

2 August 2024

Pointerra (ASX:3DP) Coffee Microcaps webinar

Duration 34 minutes 25 seconds

00:00:04:00 - 00:00:31:21

Ian Olson (CEO of Pointerra (ASX:3DP))

Thanks, Mark. Appreciate you. Appreciate the opportunity. Thanks Finola, appreciate your support of businesses like ours and our sector generally in Australia and listening to those three businesses, prior to our opportunity, it's just great to see how much diversity there is in terms of, you know, the sorts of sectors and, and solutions that, have got the potential to go global and be a fantastic Australian success story.

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Ian Olson

I think I was last on back in, in May, so it's, it's, it's great to be here again. And the presentation I'm talking to today, which Mark hopefully everyone can see is, is our, our quarterly. So it's the front end of the quarterly, which went out earlier in the week.

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Ian Olson

And, so I'll jump into that, and great again to see some, some familiar faces of the attendees. appreciate everyone making the time. So FY24 June quarter, just a just a quick recap, though, and I'll keep it really brief because I think a lot of people here know the story. You know, Pointerra we build digital twins and you know, what's a digital twin?

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Ian Olson

It comprises remote sensing data and design data, for built form, for roads, for rail networks, for power, electric utilities, for water, water utilities, for mines, for oil and gas, facilities for the buildings. Basically built form anywhere in the world these days is designed in 3D and increasingly is managed in 3D.

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Ian Olson

And what Pointerra has done has solved and cloudified the workflow around a really challenging problem and that is, working with this data, trying to federate it, see it in one place, create a common data environment so that the significant

investment in this remote sensing data. It can be shared and leveraged across the organisation to, you know, to give, to give viewers and listeners a feel for this, for the scale of investment in, in remote sensing data, some of our US customers spend in excess of \$30 million US per annum every year acquiring remote sensing data, and that that's anywhere from satellite imagery to, imagery and lidar collected

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Ian Olson

from planes, from helicopters, from drones, and every other a myriad of different, different hardware configurations. And that's generating petabytes of data on, you know, almost on a daily basis. And you know, capturing the data is not straightforward. But, what's even more difficult and levels of magnitude more difficult is managing that data and interpreting it.

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Ian Olson

So we started life, back in 2015/16. And first customers, the back end of calendar 17 and early 18 with, with the solution at the bottom, which is which we now call Pointerra 3D CORE and that's really about creating that common data environment and solving the really the, the low hanging workflow problems, if you will.

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Ian Olson

And as we engage deeper with our customers over the past few years and led by the success we've had in particular out of the US, energy utility sector, we've worked with our customers to help them, query and analyse that data now that we've got it in the cloud and adjacent to high speed compute. And at the very pointy end of our business model is the business insight and the, intelligence that we can give at an organisation level around, around risk management and operations

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Ian Olson

and we're starting to see that come through in some of our newer sectors, more recently mining and I'll get to that in a bit. So it is a unique digital twin SaaS business model. There's not really anyone out there that that's got a business model like ours. A lot of, a lot of the companies in our space, I guess are trying to migrate from that, have got some desktop solutions and, and we compete with, with people that, that use desktop solutions and sometimes five, six, seven, eight different desktop software products just to process and interpret data.



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Ian Olson

We've taken that laborious, lengthy, error prone, costly workflow and we've cloudified it. So born in the cloud and you know, we're on the Amazon AWS cloud environment. And I think one takeaway for people newer to the story is it's not about storage in the cloud, it's about having that data adjacent to infinitely scalable, near infinitely scalable high-speed compute.

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Ian Olson

So we can stand up thousands of instances in parallel to run a massive analytics job that for a time critical customer, such as the work we did with our largest customer, a power utility in the US who, who was whacked by hurricane back in 2022 and we were able to, to give them answers after the after plane had landed and had flown their network and surveyed the damage, we were able to get them answers at a really granular level in, in a time frame.

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Ian Olson

They were used to waiting days or weeks for that insight. We were able to give it to them within hours. And it's that that workflow that we compress that basically underwrites our value proposition and our, business model. Our growth strategy, we've you know, we've tried, we've tried to be really consistent and focused on this.

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Ian Olson

It's all about people. You know, we've onboard, we onboarded a guy early this week who, who's well known to the business and is, you know, he's based in Australia and is going to be a fantastic addition to our BD and, sales team. But you know, we've got an amazing platform, an amazing technology solution.

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Ian Olson

And we think the best business model in, the world in terms of geospatial workflow, but it only exists because of people. We've got a really a core group of founders and management team that have been with the business a long time. They're all shareholders, they are committed to the success of some of their company, of your company,

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Ian Olson

if you're an investor and I can't, I can't stress highly enough that you know, the success of our business, and the challenges that we face is all about people. I mentioned earlier that we've got some, some amazing customers, our foundation customers. It's really those guys, you know, the trust us that that rely on our platform to be always on 24/7 with, downtime per annum measured in the seconds and that level of trust and engagement means that they come to us and say, hey, can you solve this problem?

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Ian Olson

Can you give us, can you automate and cloudify this workflow that's painful for us. And it's really important for us to get that answer faster. As I mentioned before, the US energy utility sector has been our largest in the last year, we've given some of the challenges we experienced in calendar 23, in particular,

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Ian Olson

and I guess the first half, the first quarter of this year in that in that space, led us to, to make some decisions about investing from a BD and product perspective into different sectors. But what's really important is that that we are able to leverage, the significant investment we've made in the energy utility sector into those new sectors, but importantly, the work we've done in the energy utility sector, over the past few years in the US market in particular, is only just starting.

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Ian Olson

You know, we had we had a great contract win earlier, that we announced at the back end of, of June and I'll come back to that in a minute. But the, you know, this, this growth strategy is all is all designed and was conceived back in 2015 when we came up, the idea for this business like, you know, my co-founders a couple of the, Nearmap early management team and the former CEO of Nearmap and our tech team, who've been with us, you know, the whole journey, is to just to be really focused on scaling a, you know, what's really

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Ian Olson

valuable to the market, which is recurring SaaS revenue, getting cash flow positive, funding our own growth. So, you know, whilst we've come to the market, this year to raise capital, which was frustrating for us and clearly frustrating for some of, you know, for some of the shareholders, we've tried to be really disciplined about, preserving cash and, and making judicious investments in people, as we scale the business.

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Ian Olson

So to jump to Q4, it was it was a good quarter, in an otherwise ordinary year. The irony is it was ordinary financial, in terms of the fiscal year. But it, there was a lot behind the scenes that, we can be really proud of in terms of product development, sector penetration and, importantly the, confirmation that what we've been telling the market for the last 9 to 12 months, which is how the US energy utility sector has, has sat on its hands for a year, while it's figured out, you know, how to avail itself, and plan for, for this, for this

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Ian Olson

year on trillion dollar capital investment program that's being underwritten by the, by the Biden administration. You know, in a program that's bipartisan, regardless of the outcome of the year of the US election later this year, we've been saying, hey, don't worry, the you know, the US energy utility sector is healthy. And, so the structural tailwind that we see, going into FY25 and beyond is, is significant.

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Ian Olson

And to some extent, you know, we're scrambling at the moment from a resourcing perspective to, to service the, you know, the existing and, new customers that are coming on board in that market. I'm off to the US next week, and we're having a quick three-day, strategy session to, to focus very much on the US energy utility sector and figure out what we need to do in terms of the US business to scale that from a people perspective

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Ian Olson

and importantly, a partners perspective to, to take advantage of that opportunity. So Q4 was, you know, was a real improvement from our perspective. There was a placement in there, which was which was something we did during the quarter for that \$2 million. Pleasingly, there was some great Australian investors that came on board, some existing customers, some funds, that we'd seen, on our register over the journey had come back for, you know, for another look.

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Ian Olson

But, but importantly, just under half of that, of that raise was through a, a US based family office, which, which in and of itself doesn't sound like much, but the but the principle behind that family office fund, used to work at Sequoia, and,



and also at Google and, so a really high profile investor, in the US market place, someone who looked us up and came to us and said, hey, as, as recently as last November, as last November.

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Ian Olson

Hey I'm really interested about your business. I don't know, I'm not quite sure how he found out about us in the same of SaaS investment opportunities globally, but he did. And, and that individual has come on board and as I said, taken just under half of that placement. And, for us getting some getting more investor profile in the North American market, I think is really important and is going to be a great outcome for all shareholders.

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Ian Olson

We believe that our, our ultimate acquirer is going to come from that market. And, and so to, you know, to get that increased profile is, you know, is something that I'm really pleased about and we'll look to build on as we grow the register and, make it more, and make our business more appealing to, to global investors.

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Ian Olson

The, the final piece I'd like to talk about here, in terms of the highlights, is the, the contract award we announced on the 28th of June that I mentioned a few minutes ago. We have been saying for a while, and it's our customers have been telling us this. Hey, and this is in the energy utility sector.

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Ian Olson

Hi, guys, your platform is one day going to become the standard bearer and the gold standard in the must have for any energy utility in the US, in particular, that's using digital twin data to manage their network. And, and if they're not using digital twin data, they're not best practice. And if they're not using your platform, they're not best practice.

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Ian Olson

Well, we've been saying that for some time, and we didn't think it up, our customers told us this. And, what we're pleased to do during, during the, second and third and fourth quarter of this year was, was work with the US Department

of Energy to establish a program whereby we're going to work with, with three utilities in the north-east of the country to take our existing solution.

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Ian Olson

So not R&D, take our existing solution, apply it to, to some sample data from their network, and then have some independent, really high-profile universities, fact check effectively or verify that, we, we do what we said we were going to do. And, and importantly out of that exercise whilst the revenue is fantastic, the ultimate prize is getting the US Department of Energy to promote our platform and our solution as best practice.

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Ian Olson

And that's best practice in terms of resilience activities. Resilience activities, quite simply, the investment and it's measured as a, as a as I mentioned earlier, it's measured in the hundreds of billions of dollars and it's got a 10-to-20 year investment cycle outlook. And, and it's all about the, the energy utility networks in the US, investing in, in rebuilding and strengthening their networks as, as they've deteriorated over time.

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Ian Olson

And they've also been more recently challenged by the introduction of residential solar and batteries and electric vehicles and then intermittent generation from solar and wind. And so the traditional electric network, which had a coal-fired power station at one end, transmission distribution network to the home and business that's been established for more than 100 years, that that model's been turned upside down through, through under-investment and, you know, plain old, degradation of those assets.

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Ian Olson

But also more recently this renewables focus and that, that means that the energy utilities globally have to invest, I guess it would be measured in trillions of dollars. And, you know, Australia is not immune to make the network more resilient to the effects of climate change, but also, to, reshape the network through the challenges of the, of the renewables revolution that we're all seeing.

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Ian Olson

But I thought I'd jump in and provide a quick update by sector because we are very sector driven. Survey mapping was, you know, when we came out of the gates with customers back in 2017, some, some of whom, or most of whom are still customers, I think at the very first, and longest-serving customer is a really hot, aspiring survey business in, in Perth, Western Australia.

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Ian Olson

And they've been with us since 2017. And so you know, it's the in terms of the geospatial sector and, and the digital twin data and the remote sensing data I mentioned earlier, it's this sector, surveying and mapping that generate the data. And so it's getting those guys, on board as customers was our first focus.

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Ian Olson

And indeed the focus for a lot of the, the early plans for our business. But what we, what we soon realised was that the asset owners were actually more important, in terms of, financially important for the business because of the, the this the size of the, contract opportunity.

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Ian Olson

So whilst a lot of our surveying, mapping customers are paying us \$500 or \$1000 or \$2000 or \$5000 USD a month, we've got customers in, in sectors we will come to later where, you know, where the, the financial contributions measured in the hundreds of thousands and in some cases millions of dollars per annum.

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Ian Olson

But the survey mapping sector, is important. And what we're seeing now is our platform is maturing and becoming really well known in this sector that the hardware people, the hardware manufacturers that, sell the sensors that get put on planes and drones and what have you, are increasingly coming to us and saying, hey, we'd like to sell more sensors.

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Ian Olson

That's our business. We've got this desktop software that's aligned at the sensor. But you know what? Our customers are struggling to process the data and interpret the data and, and, and quite frankly, if, if we're able to help them do that, they buy more, they buy more, hardware sensors from us. So, so people like Emesent, with their world class hovermap solution and some larger, global area



LiDAR manufacturers, have, started to, you know, we've been having conversations with them for the for a couple of years now.

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Ian Olson

But what we're getting to the point now where those people are lining up saying, hey, we'd like to execute a partnership agreement with you. We'd like to bundle Pointerra with what we sell. And, and ultimately become resellers for us, which, you know, which is for us, is a, it's a great validation from a, from a survey mapping sector perspective.

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Ian Olson

But importantly, it gives us, scale without adding cost to our, to our BD effort. The, you know, the next sector that, you know, that I'd like to just give an overview of is, is the power and water utility space and really it's about power utilities. The, you know, during the, during the quarter, we've, you know, we're working with, our existing Australian and US energy and, and South American and European customers across a range of initiatives, whether it's vegetation management, whether it's resilience program investment, and, and that's from, from power station through the transmission network, through the distribution network.

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Ian Olson

So across the entire lifecycle and asset class of these utilities, we've, you know, we've continued to, to invest from a product perspective. We've continued to invest, in, BD and sales and trying to find the right, the right people to sell our platform into the, into that sector and increasingly, being more agile with the, reselling opportunities and, and the sorts of consulting businesses, whether they are, you know, traditional consultants, or industry aligned consultants who are undertaking digital transformation activities for, for customers in their segment, in their sectors.

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Ian Olson

For us it is a great opportunity again to, work with those guys, they're at the coalface with the customer. They're trying to bring digital transformation tools into those businesses. Important to, to highlight and reiterate for the people newer to the business that particularly in, in this utility space; so power, water, road and rail, a lot of the businesses, even the privately owned ones or certainly the privately owned ones, their revenue, is regulated.



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Ian Olson

So, you know, they these are critical infrastructure assets. And, and regardless of what country you're in, it's rare that the revenue that I can generate from those assets isn't regulated in some way. So if you, if you've got a regulator or an economic regulator saying, hey, this is how much you can charge per dollar invested or per linear mile of track or what have you, then if you're a public company, you know sure as hell looking for ways to, rip cost out of your business so that you can grow shareholder returns.

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Ian Olson

So just like us, some of our multi-billion-dollar energy utilities companies report quarterly to the street. We've got some, you know, we've got fortune 500, US energy utility companies as customers and they have to report quarterly. They're trying to grow earnings. And, you know, the principal way they can grow earnings is by reducing their O&M expenditure, operations and maintenance.

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Ian Olson

And the only way to do that, in any meaningful way, given that all the low hanging fruits been, been ripped out over the last 20, 30 years since they've been privatised is to innovate. And, you know, so it's a I mentioned before, structural tailwinds, this drive to innovate, this digital transformation strategy that's happening across the different asset owner classes, road, rail, power, water and mining, oil and gas, etc. The drive to innovate and adopt digital transformation, strategies means that you actually need the strategy means that you need to adopt, you need to deploy digital, digital twin tools.

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Ian Olson

And, and so we, you know, we we're really excited about how just, you know, just how big the opportunity is, how big the total addressable market is across the different sectors. And so for us, you know, we need to be laser focused on preserving capital, growing revenue, doing what we said we were going to do, ultimately funding our own growth.

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Ian Olson

But and so, so the so the issue for us isn't product market fit. It's not how big, how bigs the total addressable market, it's about sales execution. And those of you who've heard me bang on about our business before that you will have

heard that, will have heard that, I guess that sentiment. But yeah, so, the success we've had in the, in the energy utility sector, has been, has underpinned much of what we've done over the past few years

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Ian Olson

and the opportunity now is to, is to parlay that into the other sectors and, take the experiences we've learned in working with customers in each sector to take the platform, build out the analytics deck, build out the business intelligence deck and end up with the complete Pointerra solution for that sector. And certainly in fiscal 24, whilst the financial contribution wasn't massive, the product, the steps we made in mining oil and gas, in from a product perspective and a solution perspective has been immense and a lot of the growth that we expect in FY25, whilst most of us still going to

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Ian Olson

come from the energy utility sector, we see mining oil and gas as being as being, you know, a really emerging sector for us with tier one, existing tier one customers where we're deployed at a mine site or on a, single oil and gas facility. But, the opportunities is to deploy across the enterprise and move from supporting operations at a discrete site into being the standard for, for digital twin platforms across that organisation, meaning, you know, anywhere from a dozen to as many as 50 sites, depending on the, type of customer and that, that ultimately generates opportunities for,

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Speaker 1

ARR of well north of 2 to 3 million US per annum and I guess during the quarter and earlier in the year, we announced that we you know, we struck an agreement with, with a Middle East based systems integrator. So again, one of those partnership opportunities where we, we can access the significant opportunities in the, in particular in the oil and gas space, but also the energy space in the Middle East region without having to have, boots on the ground there, in a formal sense and working with a trusted partner who's, you know, who's a leader in that market systems,

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Ian Olson

systems integration and digital transformation. So, yeah, across oil and gas and mining, you know, a positive contribution and growth during the quarter and the year. But, I think an even bigger outlook for us into FY25, 26 and beyond. The, one of the hardest sectors to crack is architecture, engineering, construction and ultimately operation.

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Ian Olson

These, these sorts of customers by profile represent our largest user numbers, where, you know, we've got a global engineering firm, you know, got hundreds of daily users, you know, in our platform and these engineers and digital engineers, you know, are often, working with, you know, with workflows, desktop workflows around desktop software applications that have been established over the last five, ten, 15 years.

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Ian Olson

So we're really fighting to change behaviour and, and the opportunity to grow in this space and the results we've had, in this space during the quarter, but also in the year have come through identifying champions in those businesses. People who, who are charged with driving digital transformation and, and ultimately helping people see that those, those desktop workflows that that become sort of wedded to, that there is a better way that if you if you let a platform like ours do the heavy lifting, then then you can you can grow the, you can actually grow the earnings and, and rip cost out of your business.

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Ian Olson

But more importantly, deliver your project, on, on time and on budget, shrink program. And, you know, most of the blowouts we see, and we're seeing a lot of it in Australia, in the building and in the, in the civil infrastructure space managing program is the hardest thing. I mean, we've had an inflationary environment.

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Ian Olson

And there's been shortage of materials and people and that's led to significant blowouts in, in cost and program. And, you know, platform like ours is, is a game changer. Once deployed across the enterprise in helping shrink workflow, bring back program and get better results for customers. So, that's I guess, Mark, that's as far as I wanted to go with the, you know, with the, with the update today.

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Ian Olson

So, I know I've only got a few minutes, I've talked for too long. So do you want to throw the questions at me?



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Mark Tobin

Yeah, look, I think, we've kind of got three questions in here, but they all can kind of be condensed into, into one.

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Ian Olson

Yep.

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Mark Tobin

Is, you know, you've talked a lot about ARR, but it's not something you kind of report on a quarterly basis at this stage. So kind of people are wondering, while the revenue went up and, you know, the kind of the jobs are going in the right direction, you know, kind of people or when you're going to start talking that on a regular basis.

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Mark Tobin

So people can kind of track these new wins and eventually, contracts starting to get a revenue basis. So maybe touch on that.

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Ian Olson

Sure. So, with a, with our quarterly annual revenue and cash flow historically and presently dominated by, in terms of absolute numbers by, by a relatively small number of customers, the, getting and with those customers, particularly the US energy utility customers, spending with us on a programmatic basis. We use the word 'program' a lot in our business because these are, these are things they have to do every year, except last year.

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Ian Olson

And, and so, you know, our longest, you know, our longest standing customer, the big, energy utility down in Florida, we've been working with them since 2020, and we're doing the same, we're doing the same, but more with them and every year and even they didn't pause last year like some of their peer utilities did in terms of, their investment in, in digital twin data and the need to have it interpreted.

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Ian Olson

So the point I'm trying to make is that these, their programs and we get them each year, and we've come to rely on them but it's not pure SaaS yet. And, and so, you know, that's, that's the dilemma. So if we, if we rolled them all in, we'd have a, we'd have an ARR number that I think, people would be, you know, really happy with.

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Ian Olson

But, you know, we're trying to be disciplined about building that ARR number and, and we don't want to put it out, too early, and have to exclude these, these, these big customers who work with us on a repeat annual programmatic basis. We're working really hard with them and with our largest customer in particular, to move them to a multi year, SaaS commitment.

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Ian Olson

And, and, you know, that that will have a significant and an outsized material impact on, on the ARR we support. So, can I can tell you it's, it's frustrating for us, as I'm sure it is for the investment community to, to track, to want to track ARR and understand where we're at and, as you know, as soon as we're able to and reliably then we're going to stick that out there.

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Ian Olson

I think, for FY25, the important, the important message and the theme came through in the quarterly, I hope, is that, our forecast, our internal budget and obviously we don't have forecasts in the market, but our internal budget, and it's, you know, it's not dissimilar to what, some of the external research, like Research as a Service has, has put out there for FY25.

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Ian Olson

We've got a large amount of that in hand. Recent contract awards, customer renewals, meant that we for the first time, we enter the new fiscal year, and obviously we're a month and a couple of days into it with, with a large, you know, with a significant proportion of our FY25 outlook, already on the books, and, and just needing to be turned into revenue and cash.

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Ian Olson

So it's, it's, it's the best place that we've ever been financially in terms of the outlook for a year, so early in that year. And, and so if I can give people, if I can, if I can portray that confidence to the market and then, and then let them know that, you know, as soon as we're able to reliably and, and particularly this one customer and particular, you know, is, being able to include them in the ARR, number will make will, you know, we'll, I think, have the desired result.

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Mark Tobin

And then we've got an I've got one more in here, Ian, if you've got time.

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Ian Olson

Yes, yes.

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Mark Tobin

Okay, maybe we'll squeeze two in. Can you please describe the most novel innovation that has been built as a direct result of having a close working relationship with, it says lighthouse customers. I'm not familiar, Ian.

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Ian Olson

Lighthouse customers. So a lighthouse customer is a, is I guess is a phrase. It's the one that you want to put up on and talk about, you know, put up on a pedestal, say hey it's a tier one mining company, it's a tier one oil and gas company. It's a \$100 billion US market cap US energy utility.

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Ian Olson

so I think the thing we're proudest of, whilst it hasn't had the most significant financial impact, was with that utility down in Florida, when hurricane came through in 2022 and, and, you know, really destroyed a decent part of, the Florida energy utility network as well as obviously a whole bunch of other assets and infrastructure in people's houses.

00:31:24:01 - 00:31:43:08

Ian Olson

Was that we were operationalised by that customer, this was two years ago. So we're in we're in the third storm season now with that customer. They trusted us enough to operationalise our platform, build it into their emergency response

plan. So, you know, when a storm goes through, the eyes of, the eyes of the country, eyes of the state are on the utility.

00:31:43:09 - 00:32:04:10

Ian Olson

How quickly can we get people's power back on. Because without power, you know, everything else is really challenging. So for that customer to have the faith in us to say, hey, come in, be part of our emergency response, we're going to rely on you guys to give us to tell us where we need to send the trucks to fix the stuff that's broken, because you're giving us insight at a level of detail and accuracy that we've never had before.

00:32:04:14 - 00:32:37:17

Ian Olson

And that's the best thing we've ever done in terms of the level of trust. I mean, you know, we're trusted by our organisation, by our customers to, to host extremely valuable digital twin data, a lot of its critical infrastructure assets. So it's a big step to give us terabytes and petabytes of data, in the first instance, but then to rely on you to, to actually support something that's got the eyes of the world on, on the, you know, how's this utility going to perform post-storm. Yeah. That's that was a great moment for us.

00:32:37:19 - 00:32:46:15

Mark Tobin

Okay. And then another one, what do you believe has been the main cause of the delays in the Amazon program?

00:32:46:17 - 00:33:09:20

Ian Olson

Yeah. Amazon, we announced that, that contract, in January of last year, that's coming up 18 months now. And we and we went off with a real sprint, with the first 20 or so warehouses, there's upwards of 700 warehouses to digitise, as part of Amazon's preparation for having driverless trucks and other driverless cars inside their,

00:33:09:22 - 00:33:30:09

Ian Olson

their warehouse sites. So Amazon's going like a lot of, other tech businesses the last couple years has gone through a number of restructures and, and so the program keeps getting, keeps getting pushed back. I think that's the best thing to say. The best way to describe it, that it's a program we expect, to, to be involved in for many years.

00:33:30:11 - 00:33:54:18

Ian Olson

It's an ARR that's, that's going to be measured in seven figures. And I said, I think I said in the last quarterly we thought we'd have, revenue in cash in FY24. Well, that didn't happen. So that the customers, you know, the customer assures us that, the program isn't going away. They just need to line up, some of the priorities on their side of the of the, of the ledger and then we'll be back in there and flying with them.

00:33:54:20 - 00:34:00:23

Mark Tobin

Okay. Ian, we'll leave it there. Thank you very much for coming back and joining us once again.

00:34:00:23 - 00:34:03:10

Ian Olson

Pleasure Mark, appreciate the opportunity.

00:34:03:12 - 00:34:07:13

Mark Tobin

And for getting up early there on your side. Well, not too early over in WA.

00:34:07:13 - 00:34:09:07

Ian Olson

All good mate, all good.

00:34:09:09 - 00:34:17:08

Mark Tobin

Thank you and thanks to everyone for joining us this morning. And, wish everybody a good Friday and a good weekend. Thank you.

ENDS

FINANCIAL SERVICES GUIDE

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