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2014 Annual General Meeting CEO Presentation

Thursday 6 November 2014 at
Seagrass Room
Level 17, 383 Kent Street
Sydney NSW 2000

Company Overview

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Financial snapshot

	FY14	FY13	Variance
Revenue	\$18.3m	\$14.1m	29%
Underlying EBITDA ¹	\$2.9m	\$2.2m	31%
NPAT	(\$3.1m)	(\$0.1m)	
Underlying NPAT ¹	\$450k	(\$96k)	

¹ Excluding historic (Spencer) goodwill impairment, acquisition costs, expensed broker options and Class B Performance share re-valuation

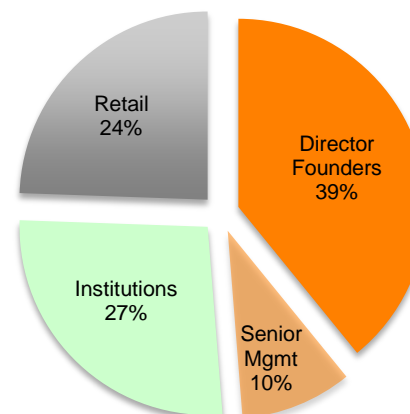
FY14 Highlights

- Strong revenue growth
- Strong underlying EBITDA growth
- Significant growth in external cloud-based revenues
- Recurring >85% revenues

Background

- Founded in 2000
- 66 Staff, Sydney based, with offices in Melbourne & USA
- Managed Cloud Services for Corporate and Government
- Launched first Australian Public Managed Cloud in 2006
- Customers include Movember, Bluescope Steel, Network Ten, Aldi and Racing Victoria

Shareholder Breakdown



Capital Structure

	Number
Shares on issue ¹	110,723,371
Unlisted Options	3,587,990
Class B Performance Shares ²	25,000,000
Total fully diluted share capital	139,311,361

¹ Includes Class A Performance Shares (converted as of 1 September 2014)

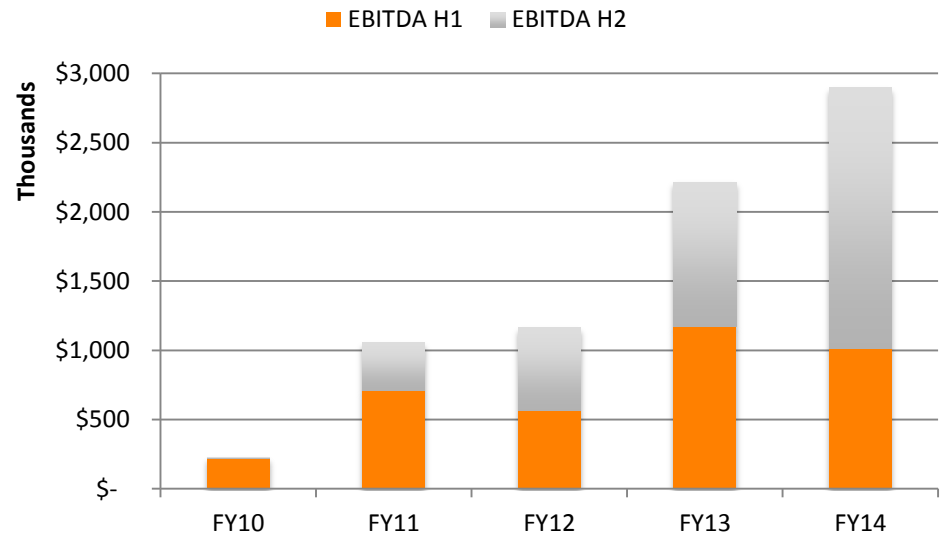
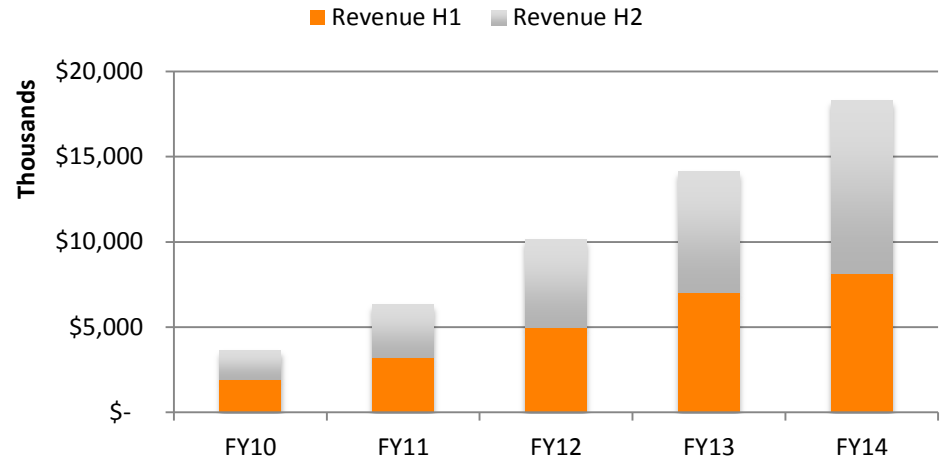
² Up to 25m shares, which convert on sliding FY15 EBITDA hurdle

FY14 Result in context

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Revenue	\$18.3m
Cost of Sales	(\$8.5m)
Expenses from continuing operations	(\$9.4m)
Expenses from discontinued operations	(\$3.1m)
NPAT	(\$3.1m)
Adjustments ¹	\$3.5m
Underlying NPAT	\$450k
Underlying EBITDA	\$2.89m
Underlying EBITDA margin	15.8%

¹ Excluding historic (Spencer) goodwill impairment, acquisition costs, expensed broker options and Class B Performance share re-valuation



FY15 Q1 Updates

Continued growth in customer numbers, size and complexity

- Increasing average monthly spend (ARPU)
- Growth target MRR bookings met YTD, customer numbers growing at ~10/month

VMware-based Managed Cloud – Private and Hybrid offerings continue

- Specialised for hybrid and private cloud needs
- Related value-added services such as comms for direct connections

External Cloud Services – Amazon Web Services (AWS)

- AWS-led revenues continuing to grow rapidly – now > 30% of recurring revenue (FY14: <20%)

Consulting division launched

- Focusing on cloud migrations – to unlock and migrate further application workloads to cloud
- High demand from enterprise customers – complex application migration projects

Follow-the-sun support strategy phase 1 completed

- Operations staff now in AU, South Africa (Europe time zone) and USA

Successful institutional capital raise (\$4.2m ex. of deal costs)

Cloud Market Update

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Frost & Sullivan “State of Cloud Computing in Australia, 2014” – 603 C-levels

- Australian Cloud market generated \$1.23bn in 2013
- Expected to grow to \$4.55bn by 2018
- Average cost savings 12%
- 19% of organisations spend >20% of IT budgets on cloud
- 2/3rds believe Cloud has significantly improved overall business performance
- Significant number believe improvements to innovate and explore new business models came from Cloud
- 64% using cloud now plan to increase their spend in next 12 months

Key Customers

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UNIVERSAL MUSIC AUSTRALIA



SHINE Australia



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About Bulletproof

Bulletproof Group Limited is an Australian-owned, publicly listed company with offices in Sydney and Melbourne, Australia, and in California, USA. Bulletproof Group shares are listed on the Australian Securities Exchange (ASX) and are traded under the code BPF.

Founded in 2000, Bulletproof is the leading Australian-owned mission critical cloud provider, providing Managed Cloud services to business, enterprise and government customers. Bulletproof has consistently been first to market with public and private cloud based services and innovations. Bulletproof was the first company in Australia to launch a public cloud service in 2006 and the first to launch a managed Amazon Web Services (AWS) offering in 2012.

Bulletproof's world-class service allows customers to focus on their core business to ensure they have the freedom to be remarkable.

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