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## 2015 Annual General Meeting CEO Presentation

Friday 13 November 2015 at  
Level 17, 383 Kent Street  
Sydney NSW 2000

# Company Overview

## Financial Snapshot

	FY14	FY15	Variance
Revenue	\$18.3m	\$29.2m	↑ 59%
Underlying EBITDA <sup>1</sup>	\$2.9m	\$4.2m	↑ 45%
NPAT	(\$3.1m)	\$4.4m	
Underlying NPAT <sup>1</sup>	\$450k	\$548k	↑ 22%

<sup>1</sup> Net of gain on revaluation and write back of financial liabilities, and add back of income tax related to acquisition expenses

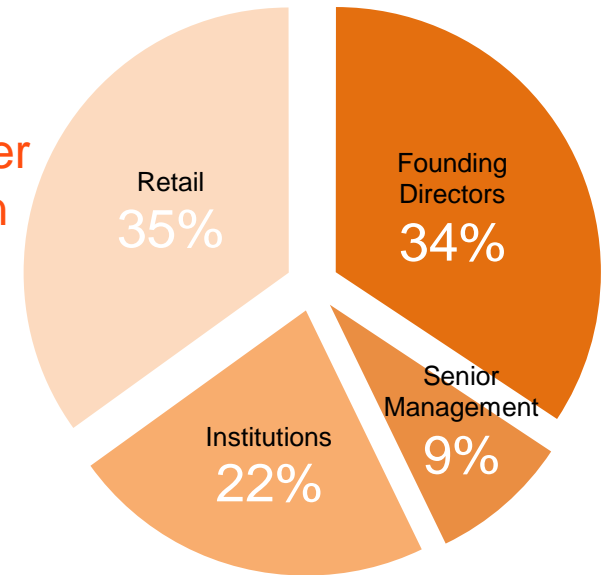
## FY15 Highlights

- > Strong revenue growth - >75% recurring
- > Significant investment in growth
- > Strong underlying EBITDA growth
- > Significant growth in external cloud-based revenues – up 3x on FY14
- > Strong growth in Consulting services following acquisition – end to end offering

## Background

- > 150+ Staff, Sydney, Melbourne & USA
- > Cloud Consulting, Delivery and Support Services
- > Corporate and Government customers
- > Launched first Australian Managed Cloud product in 2006
- > Customers include Qantas, Amaysim, Sydney Airport, BlueScope, Crownbet

## Shareholder Breakdown



## Capital Structure

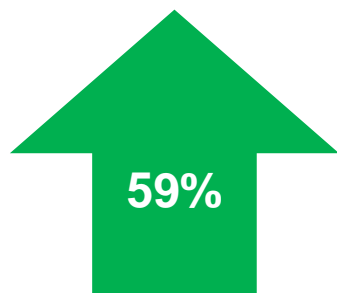
	Number
Shares on issue	155,185,159
Unlisted Options	2,670,392
Total fully diluted share capital	157,855,551



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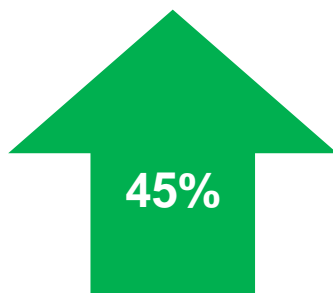
# FY15 Financial Results Highlights

Revenue  
**\$29.2m**



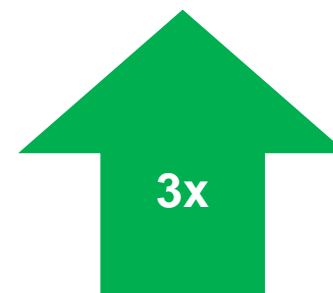
FY14 Revenue: \$18.3m

Underlying EBITDA  
**\$4.2m**



FY14 Underlying EBITDA: \$2.9m

Managed Public Cloud Revenue  
**\$10.7m**



FY14 Managed Public Cloud Revenue: \$2.8m

## Operating Trends

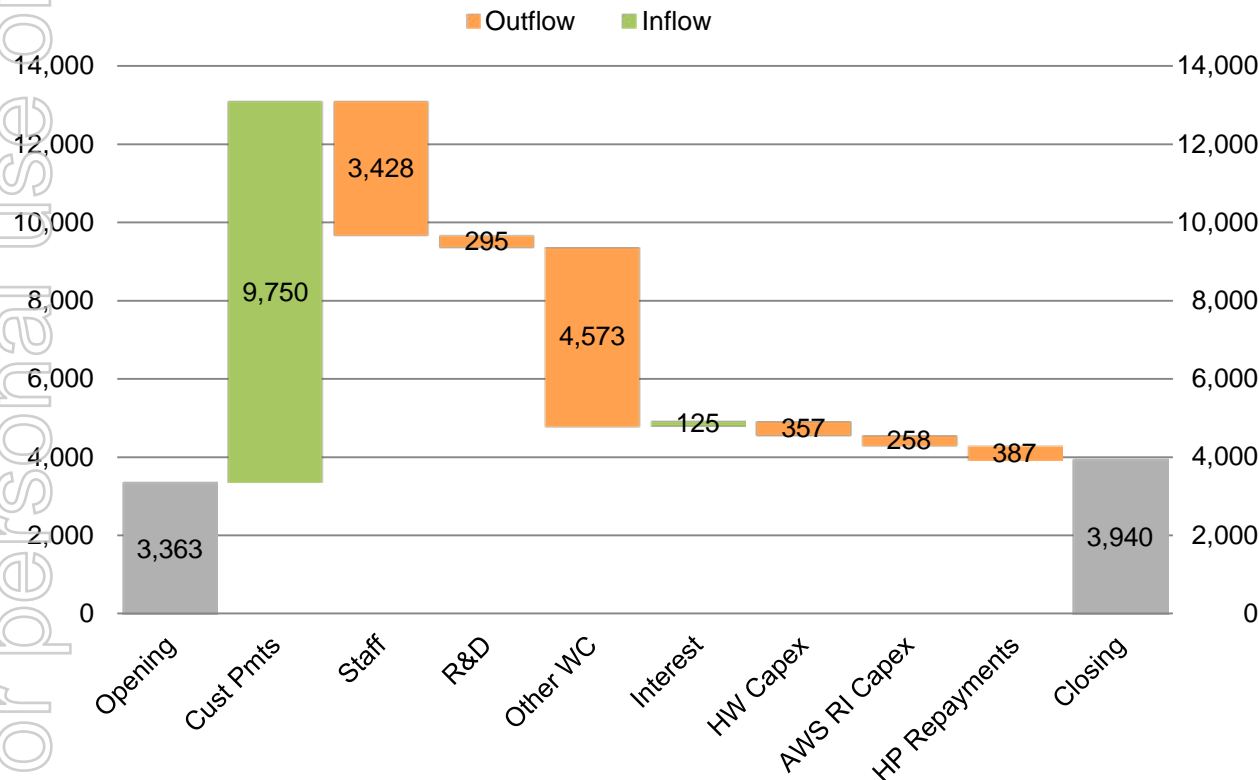
- Operating Cashflow positive
- Increasing demand from enterprise customers for consulting services, with wider end-to-end offering
- Increasing spend from existing customers, ARPU rising
- Numerous client wins for FY15 include Rabobank, Qantas, Amaysim, Hyundai, and Inchcape

## Investment for growth and product maturity

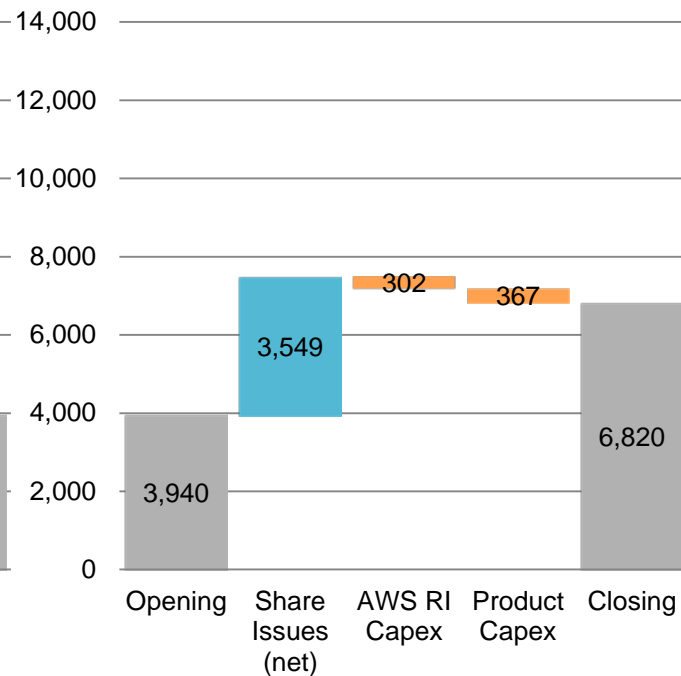
- Additional staff to deliver Consulting Revenues
- Growth of support team in line with continued customer growth
- New Product capability to develop managed application platforms

# FY16 Q1 Cash Analysis

## Business As Usual (\$'000)



## Growth (\$'000)



- Other Working capital is primarily AWS ongoing costs (for managed public cloud) and other service providers (for managed private cloud), statutory and office expenses
- Cash deployed for growth is primarily around AWS RIs to enhance future revenue margins, and product development



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# 2015 YTD Highlights

## Strong financial growth

- Strong FY15 results flowing from investment in growth
- Operating Cashflow positive
- Continued high levels of recurring revenue at 75%

## Operational and Client growth

- New enterprise clients consuming increasing range of end-to-end services
- Leading customer wins including Rabobank and Crownbet
- Full integration of Panthacorp business with cross-selling of services growing quickly
- Staff growth to 150+
- New Melbourne office opened with 11 staff servicing southern region
- New Sydney CBD office signed with expected move-in early 2016

## Continued Investment for growth and product maturity

- Additional staff to deliver Consulting Revenues with increased demand from customers
- Growth of support team in line with continued customer growth
- Product Development capability growing, developing managed application platforms
- Application Product trials under way with key customers
- Expansion of Managed Private Cloud capability with Infoplex acquisition

# Infoplex Overview



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## Projected Financial Contribution

	FY16	FY17	FY18
<b>Revenue</b>	<b>\$ 4.4m</b>	<b>\$ 6.2m</b>	<b>\$ 6.9m</b>
EBIT*	\$ 140k	\$ 844k	\$ 1.0m
Net cashflow	\$ 100k	\$ 1.9m	\$ 1.0m

\* EBIT includes non-cash depreciation charges in initial years, followed by assumed cash finance charges for platform refresh in later years

## Strategic Benefits

- > Continued growth in private cloud to deliver further revenue and EBITDA growth
- > Strong corporate & government sales focus with private cloud offerings
- > ISO27001 certified platform as required by corporate & government
- > Private cloud specialist team of experienced engineers
- > Future refresh cycles to generate more project / consulting work
- > Infoplex customers attracted to public cloud for additional workloads

## Deal Metrics

- > Completed on 8 October 2015 with \$3.3m initial payment
- > Final \$250k to be paid January 2016
- > Earnings-accretive deal represents c. 2x fully synergised EBITDA
- > Funded from September \$3.8m placement of shares to institutions

## Financial Benefits

- > \$950k EBITDA to FY16 with immediate synergies
- > \$2m+ EBITDA from FY17 with further synergies
- > Cost-effective use of advanced platform with FY17/18 refresh
- > Recurring revenue, contracted clients, largest until early 2017

# FY16 Outlook

## Continued revenue and profitability growth

- Expected revenue growth above market 25% growth trend line
- FY15 investments to drive growth in consulting, product and managed services
- Increase in Professional Services and Consulting revenues as complexity rises
- More ongoing consulting involvement with clients as they move workloads to cloud

## Operating leverage improvements

- Automation – improving the efficiency and appeal of managed services
- Increasing scale – improving cost of sale buying power

## Continued development of Managed Application products

- Dedicated Product Development area
- Application Product trials under way with key customers
- Revenues to follow in future periods

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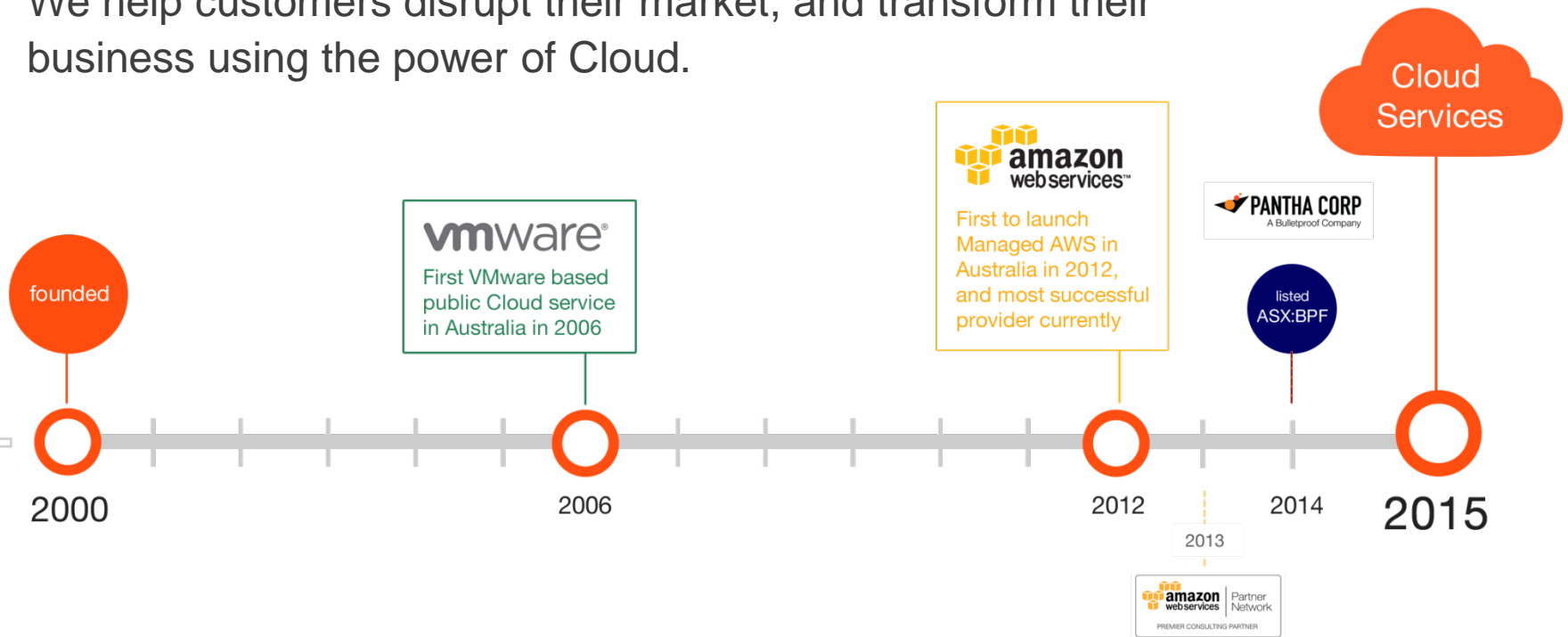
# About Bulletproof



# Who are we?

Bulletproof is the leading end to end Cloud Services Provider in Australasia

We help customers disrupt their market, and transform their business using the power of Cloud.





# What do we do?

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## Consult

- **Assess** workloads to migrate to cloud
- **Advise** on best cloud platform
- **Architect** baseline for target cloud
- **Cost** migration and ongoing ROI



## Deliver

- **Implement** architecture on chosen cloud
- **Coordinate** migration with developer & customer
- **Project manage** end to end deployment, testing and handover



## Support

- **Supply** cloud service on an ongoing basis
- **Monitor** health & detect issues 24x7
- **Respond and resolve** issues 24x7
- **Manage** applications for uptime, security, performance

# Customer examples

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## Crownbet

- One of the fastest growing online bookmakers in Australia
- Diverse customer base, online and mobile-app based platform
- Hybrid Private and Public cloud solution for 100% uptime
- Very high peak demands over 15x normal averages on Melbourne Cup day
- 100% Uptime delivered, ROI of over \$2.7m delivered over 2 years



## InLoop - Flexischools

- Custom application in the Cloud – school lunches!
- Consult, Deliver and Support – re-architecture for the Cloud & DevOps strategy
- Saving 35-45% on hosting costs, Partnership with market disruptor and innovator



## Sydney Airport

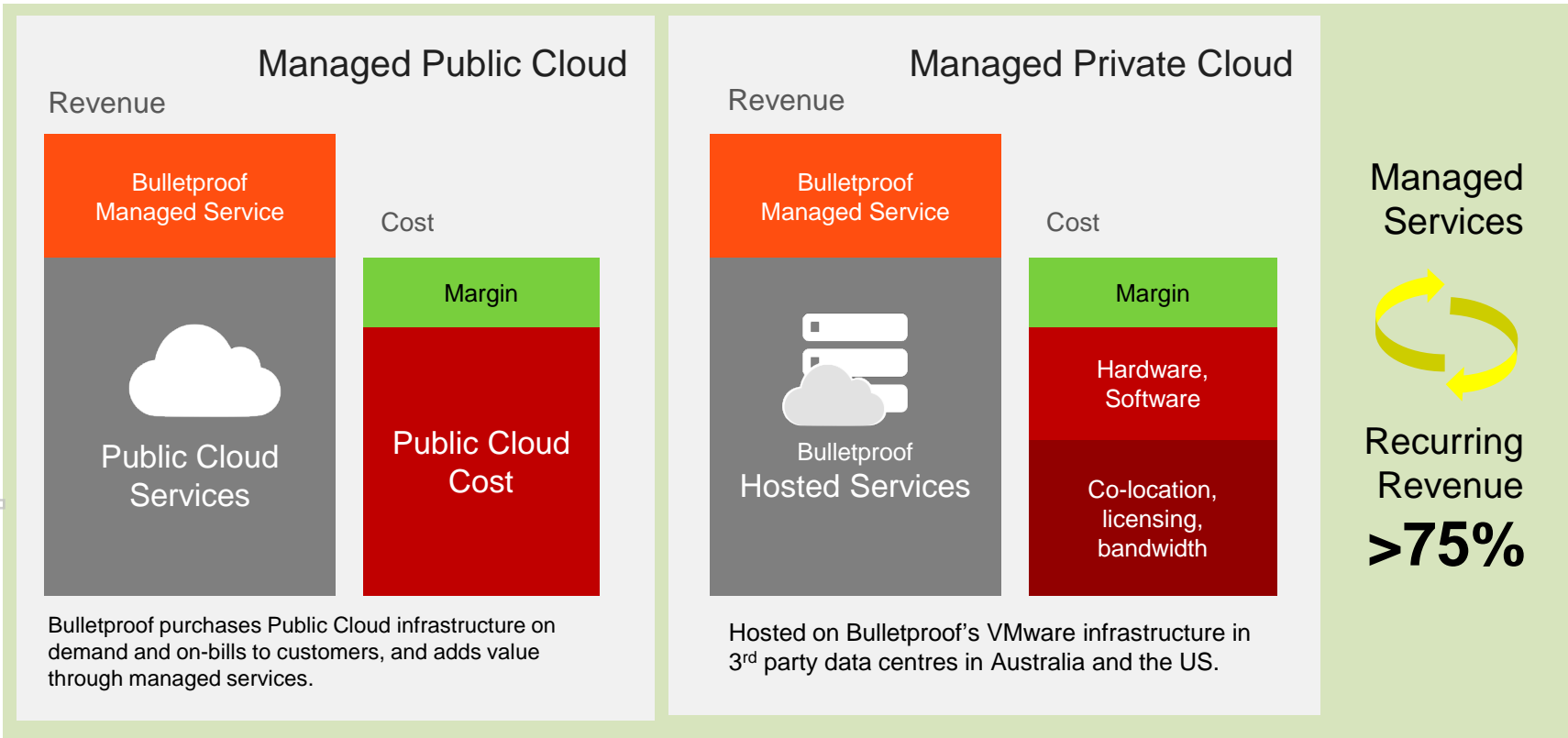
- Sitecore – Mission critical website and mobile site
- Scalability to cater for 700,000 visitors per month
- Performance and 100% uptime during major airport events e.g. ash cloud
- Consult, Deliver and Support – Digital transformation and strategy.

# Business Model

Consulting and Professional Services

1x One off revenue

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# Key Customers

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# Contact us

## Investor Relations

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