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Manalto

Capital Markets Analysis

September 2016

your corporate partner

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Executive Summary

Manalto

- Manalto Limited (**MTL**) (ASX.MTL) provides cloud social media management solutions to SME and enterprise customers
- MTL's primary offering is a highly scalable cloud-based software platform, with 2 distinct target customer groups and branding

1. **Enterprise Solution** (Enterprise and large scale organisations)



2. **Sóshlr** (small and medium sized enterprises - SMEs)



- MTL allows businesses to manage, publish; and analyse their social media assets on a large scale and with 'a single click'
 - The scalability of Manalto's solution remains a differentiated offering in the market

Market

- The social media market is growing rapidly; fuelled by the rapid take-up of active users, especially on mobile platforms
- An increasing number of SMEs are using social media assets to reach growing audiences...
 - 57% of small businesses spend \$26 or more per month on publishing and analytics tools.
- ...However, despite heavy investment into social media, many businesses struggle to realise results
 - 34% of small businesses are now paying for publishing / analytics tools in order to gain a competitive edge
- The global social media analytics market is set to grow from USD \$1.60 Billion in 2015 to USD \$5.40 Billion by 2020

Sales

- Cloud Services Marketplaces (**CSMs**) are online platforms that provide software as a service (SaaS) products
- MTL is marketing and distributing its Sóshlr product through a network of CSMs and will soon distribute its Enterprise Solution via CSMs
- Access to the cloud distribution channel will allow MTL to access hundreds of thousands of potential customers on a global basis
- There are no other social media management tools with distribution agreements with leading CSMs – ODIN, AppDirect and WHMCS
- Enterprise Solution is currently being marketed via direct sales, but is ready to be distributed through the cloud channel, pending agreements with key CSMs



Manalto Overview

Company Overview

Manalto is a provider of cloud-based social media management solutions

Company

- Manalto Limited (**MTL**) (ASX.MTL) provides cloud social media management solutions to SME and enterprise customers
 - Founded by current CEO Anthony Owen in 2011 and listed on the ASX in March 2015
- MTL's primary offering is a highly scalable cloud-based software platform, with two distinct target customer groups and branding
 - Enterprise Solution** (Enterprise and large scale organisations)
 - Sóshlr** (small and medium sized enterprises - SMEs)
- MTL employs 34 staff located in the US, Australia, Europe and South Africa with its head office in Washington D.C.



Market Metrics

Last Price (26 Aug.)	3.5c
Shares Outstanding	166,572,635
Options Outstanding	30,707,062
Market Capitalisation	\$5.8m
Net Cash	\$1.7m*
Enterprise Value	\$4.1m

Financials

Y/E 30 Jun. (USD)	FY'14A	FY'15 A	FY'16 A
Income Statement			
Revenue	2,502	178,201	118,022
Underlying EBITDA	(1,167,628)	(2,531,584)	(3,457,812)
Reported EBITDA	(1,167,628)	(3,750,985)	(3,457,812)
NPAT	(1,171,354)	(3,602,186)	(2,489,854)
Balance Sheet			
Cash	276,394	2,091,598	1,308,515
Current Assets	308,592	2,397,157	2,595,847
Intangibles	114,077	593,587	1,469,993
Non-current assets	121,316	639,025	1,550,160
Total assets	429,908	3,036,182	4,146,007
Total liabilities	548,440	258,537	161,440
Net equity	(118,532)	2,777,645	3,984,567

- The Chairman will invest A\$100k, subject to shareholder approval, to be provided at the next AGM

Company History

Manalto has developed a significant number of channel partners for distribution

- Founded in 2011 as a software development project
 - Moved to Singapore as part of funding and development strategy in May 2013 before acquiring Singapore entity and migrating to US in December 2013
- 1 Undertook reverse takeover of Healthlinx and listed on ASX
 - 2 Launched Enterprise product
 - 3 Launched Sólhr product and Channel distribution strategy
 - 4 Development team migrated to South Africa
 - 5 Acquired Hearis
- MTL has entered into a number of distribution agreements with major channel partners

1 ODIN



2 Adstream



3 Blacknight



4 TopCloud



5 AppDirect



6 LuxCloud



7 ReadySpace



8 Globe Telecom



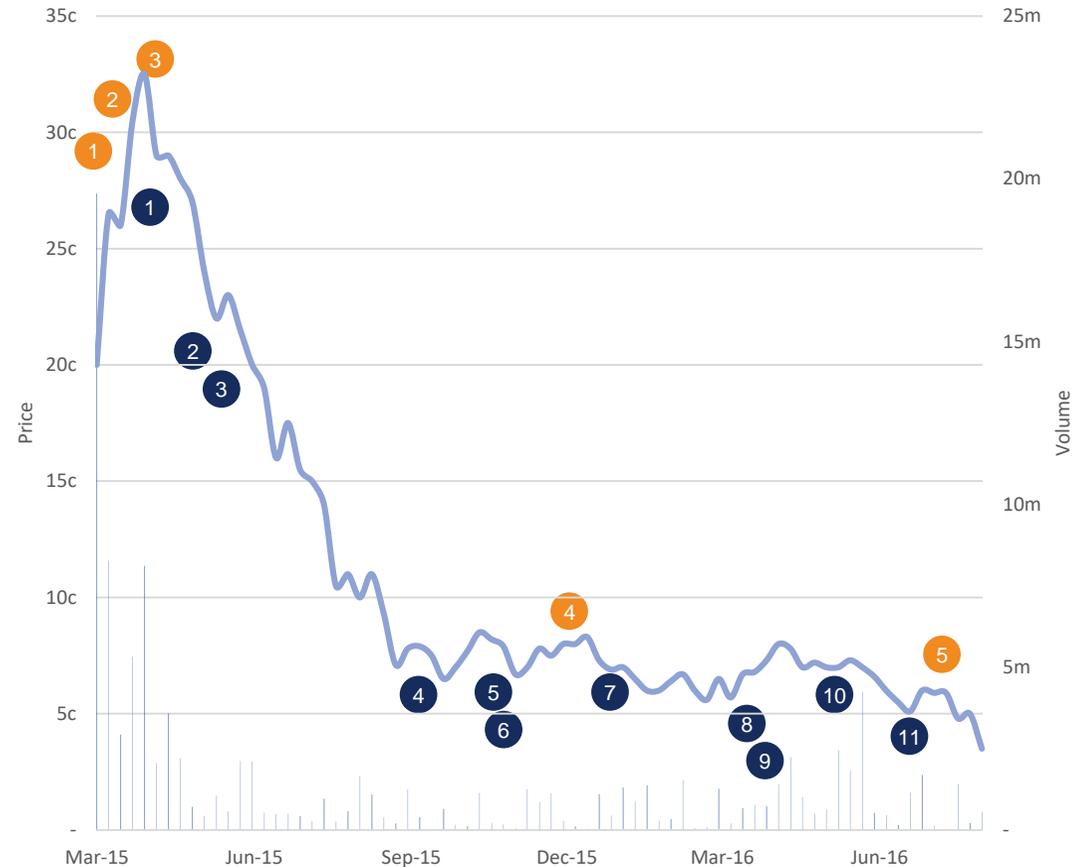
9 Telstra



10 Plesk



11 Ingram Micro



Board and Registry

Board

Board	Shares	Options
Joseph Miller – Interim Chairman	12.5m	0.1m
<ul style="list-style-type: none"> 13+ years as Managing Director at Europlay Capital, a Los Angeles-based boutique merchant bank Significant experience in technology, media, telecom, life sciences and consumer sectors Currently serves on the boards of several companies including Covata, FlashFunders and Red Bull Global Rallycross Served on Skype Audit and Compensation Committees 		
Anthony Owen – Executive Director	6.8m	16.3m
<ul style="list-style-type: none"> Founded Manalto in 2011 20+ years of experience in digital start-ups and media organisations, in senior sales management and strategic commercial roles Extensive experience in media agency, direct-to-market, client management, e-commerce and social media platforms 		
Chris Adams – Non-Executive Director	-	0.5m
<ul style="list-style-type: none"> Internationally recognised, technology executive and advisor Previously held executive roles with both Facebook and Amazon Served as Chief Vision Officer and SVP of Business Development for Participant Media 		
Michael Quinert – Non-Executive Director	0.1m	0.5m
<ul style="list-style-type: none"> 28+ years experience as a commercial lawyer, including three years with the ASX Extensive experience in assisting and advising public companies on capital raising and market compliance issues Partner at Quinert Rodda for 20+ years 		
Total	20.8m	17.4m

Registry

Holder	Shares (m)	Holding
LSAF Holdings Pty Ltd	12.5	7.5%
ECA Ventures LLC	12.4	7.5%
Mrs Melanie Verheggen	6.2	3.7%
Anthony Owen	5.9	3.5%
LSAF Investments Pty Ltd	4.4	2.7%
Mr John Burston	4.3	2.6%
Vankat Pty Ltd	4.1	2.5%
Chifley Portfolios Pty Limited	4.1	2.5%
Raven Ventures (Australia) Pty Ltd	3.5	2.1%
HSBC Custody Nominees (Australia) Limited	3.5	2.1%
Mrs Melanie Verheggen	3.1	1.9%
Exit Out Pty Ltd	3.0	1.8%
CS Fourth Nominees Pty Limited	2.8	1.7%
Jack Burston	2.6	1.5%
Libertine Investments Pty Ltd	2.4	1.5%
Bluemax Investments Pty Ltd	2.4	1.4%
Spinite Pty Ltd	2.3	1.4%
Soppe St Pty Limited	2.1	1.3%
Mr Peter Capp	2.0	1.2%
Mariva Investments Pty Ltd	2.0	1.2%
Top 10 Total	60.9m	36.6%
Top 20 total	85.7m	51.4%



Industry Overview

Industry Overview

In 2015, 78% of companies said they had dedicated social media teams, up from 67% in 2012



Social Media Users

- **2.31 billion** social media users, delivering **31%** global penetration. The number of reported social media users is up by **10%**, an increase of **219 million**; (Nearly one-third of the worlds population).

(Source: We are social, Digital in 2016)



Mobile Social Media Users

- **1.97 billion** mobile social media users, equating to **27%** global penetration. Mobile social media users leapt **17%**, adding **283 million** new users.

(Source: We are social, Digital in 2016)



Content Creation and Management

- Content creation and management now claim the second-largest share of digital marketing budgets.

(Source: KaPost)



Small & Medium Business

- 34% of small businesses are now paying for publishing/ analytics tools.

(Source: Rightmix Marketing)



Social Media Analytics

- The global social media analytics market is set to grow from USD \$1.60 Billion in 2015 to USD \$5.40 Billion by 2020, at a Compound Annual Growth Rate (CAGR) of 27.6% from 2015 to 2020.

(Source: Social Media Analytics Market)



Publishing & Analytics Tools

- 57% of small businesses spend \$26 or more per month on publishing and analytics tools.

(Source: Rightmix Marketing)



Social Media Usage by Marketers

- 72% of marketers analyse their social media activities daily.
- 64% of marketers are using social media for 6 hours or more a week.
- 41% for 11 hours of more weekly.
- 19% of marketers spend more than 20 hours each week on social media.

(Source: Social Media Examiner)



Digital Marketing Activities

- On average, **60% of a marketers' time is devoted to digital marketing activities**, fuelling demand for digital marketing skills and software.

(Source: Smart Insights and Ecommerce Expo)

Current Problems

Despite heavy investment into social media, many businesses struggle to realise results

Challenges

- Independently created and managed social media accounts with no linkage to head office
- Inability to post effective content consistently on multiple platforms
- Channelling head office news or offers across multiple assets (social media pages) with single click
- Lack of control over brand inconsistency with employees and franchisees
- Reputational and security risks due to inability to manage content and users
- Productivity and cost issues due to managing multiple social media assets
- Inconsistent customer experiences
- Analysing social media spend and quantify return on investment

Key Statistics



- 62% of companies did not agree with the statement 'we have the analysts we need to make sense of our data' whilst **63% did not agree with the statement 'we have a good infrastructure in place to collect the data we need'**.

(Source: Adobe/Econsultancy)



- **71% of businesses creating more content in 2015 compared to 2014**, but only 12% believe they have an optimised content marketing strategy. **Quality is still a challenge with 68% still rating their content marketing as basic or inconsistent**

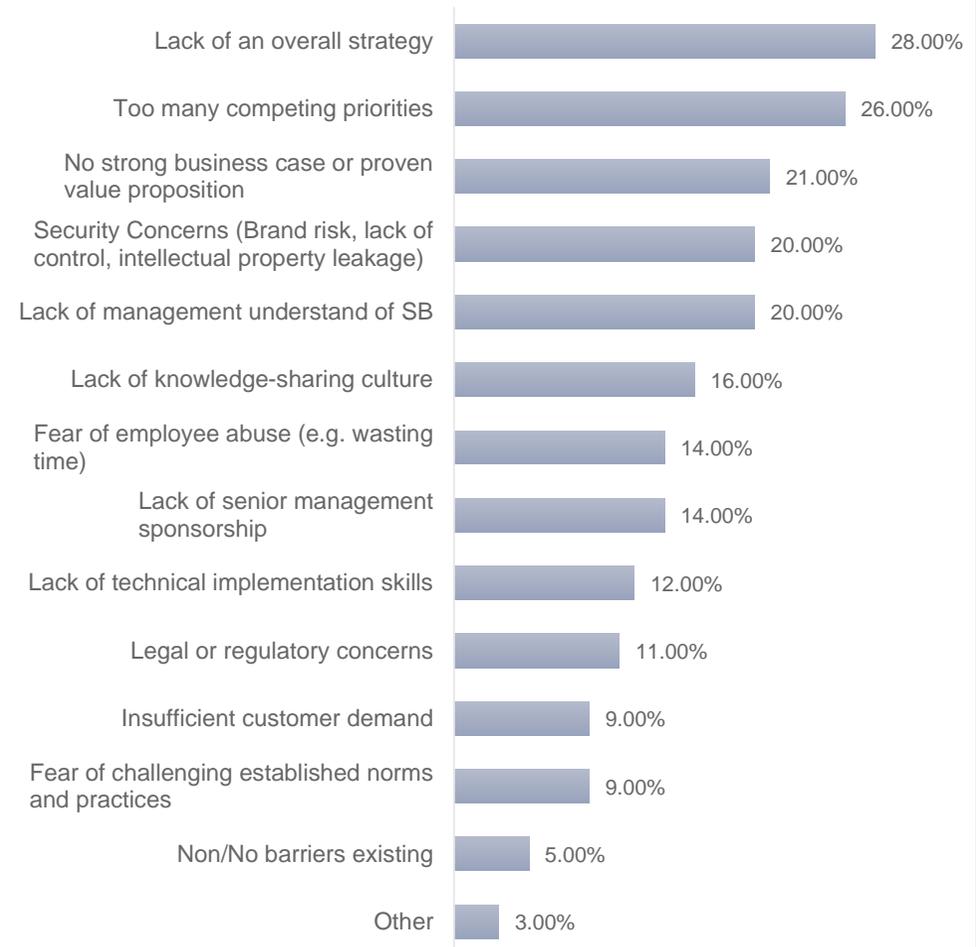
(Source: HubSpot and Smart Insights)



- 70% of marketers were **not confident in their companies ability to measure the return on mobile ad spend.**

(Source: Adobe/Econsultancy)

Barriers impeding the use of social media assets in organisations



Graphic: MIT Sloan Management Review/Deloitte University Press | DUPress.com



Product Overview

Manalto Solution Overview

Manalto provides a scalable technology solution to social media management in one centralised platform

Manage



- Obtain a single view of the aggregated community of users activity across business social media assets from a single dashboard display
- Link and manage 000's of social media social media assets with head office having control
- Build and develop hierarchical structures to reflect levels of control per sub division and individual users (Enterprise)
- Centralised system driven controls to achieve brand and content consistency reducing risk of reputational brand damage through ability to manage content and users across all social media assets
- Built in workflow mechanisms and established approval systems giving the ability to manage and track user activity centrally
- Storage and sharing of approved brand assets and content for publishing across social media assets with the Manalto centralized media library
- Assign colleagues roles to perform different tasks giving a business greater control over who is able to post content to a business' social media assets.

Publish



- Efficiency via a single central point to manage and update all social media assets in one click;
 - Ability to create, schedule future campaigns and publish in one central location
- Schedule and publish content across 000's social media platforms in just one click
- Eliminate duplication of tasks by allowing a single sign on system
- Geo-targeting publishing capability to allow targeting posting for social media assets (Enterprise)
- Assign and save related posts to campaigns
- Update profile and cover images across assets simultaneously
- Any sized enterprise can instantly publish content and manage its brand across thousands of social media assets

Analyse & Listen



- Centrally view all platform analytics and insights of individual campaign activity or aggregated activity across all social media assets
- View at a post, page or aggregate view of all organisation social media
- Community management and social listening
- Aggregation of analytics across multiple assets in a centralized format
- Effectively manage and record targeted marketing/sales campaigns
- Ability to track and measure return on investment

Functionality

The scalability of Manalto's solution remains a differentiated offering in the market



Dashboard

- Single Dashboard gives an overarching view of organisations social presence



Account Connection

- Add and Connect Social Accounts
- Add and Connect Social Assets



Publish

- Create Content and Campaigns
- Select Target Audience (inc. Geo-Targeting)
- Schedule Posts
- Update Profile & Cover Image



Analytics & Reports

- Page Overview
- Page Report
- Post Report
- Community Breakdown



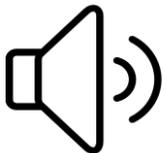
Imagine Library

- A business can store and share approved brand assets and content for publishing across media assets with the Manalto centralized media library



Manage Users

- Add Users
- Establish User & Permissions
- Define User Permission
- Deliver Brand and Content Consistency across all of its social media assets



Social Listening

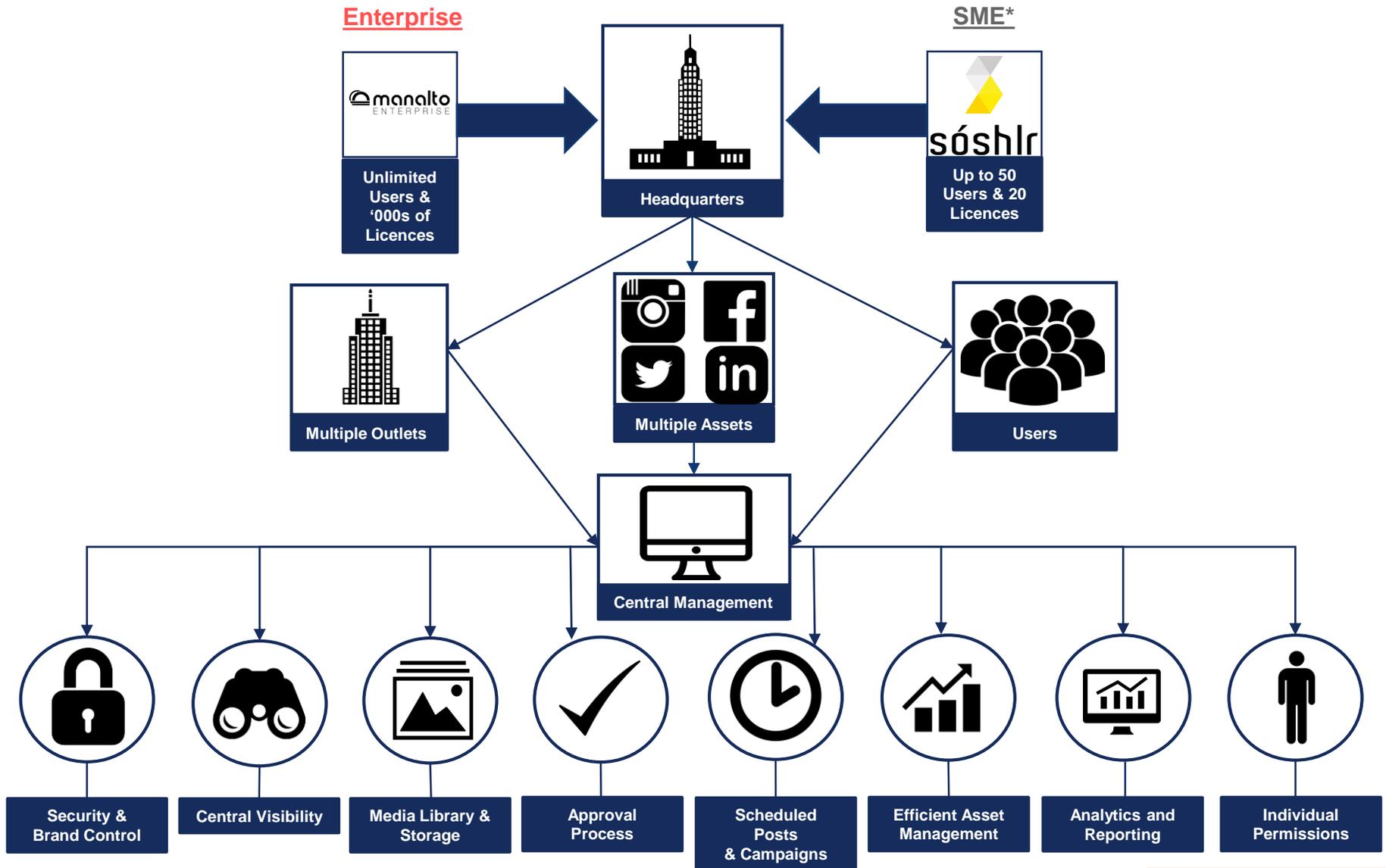
- Create Keyword Lists
- Enable/Disable Social/Reverse Social Listening



Community Feed

- Social Listening

Manalto Solution



*A number of different packages are available for Sóshlr

Manalto Solutions

Manalto offers an enterprise and an SME solution

Enterprise Solution

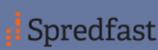
- Enterprise Solution is aimed at organisations with a need for centralised social media control with 50 - 000's licences (Social Media Assets)
- Geo-targeting publishing capability to allow targeting posting for social media assets
- Build and develop hierarchical structures to reflect levels of control per sub division and individual users
- Direct sales and one channel partner
- Ad stream is a global referral channel partner

Sóshlr

- Sóshlr addresses an increasing demand by businesses seeking to effectively manage social media spanning multiple social media platforms
- Targeted at SME businesses, the Sóshlr Solution is scaled for up to 49 licences.
- Packaged and provisioned for distribution exclusively via channel partners to SME's
- Integrated with two leading global cloud platforms in ODIN and AppDirect and has signed an agreement with Plesk
- Currently the only social media solution offered by ODIN, AppDirect and WHMCS



Competitors

Feature Comparison	 manalto <small>SOCIAL MEDIA MANAGEMENT TOOL</small>	 Spredfast	 buffer	 hootsuite	 sproutsocial
Cloud Service Integration	✓	X	X	X	X
Consolidated with business structure	✓	✓	✓	✓	✓
Management Controls & User Permission	✓	✓	✓	✓	✓
Share via centralized media library	✓	✓	X	✓	X
Centralised Dashboard & Asset Aggregation	✓	✓	✓	✓	✓
Scalability	✓	X	✓	X	✓
Media Library Storage	✓	✓	X	X	X
Analytics	✓	✓	✓	✓	✓
Geo-targeting & Tagging	✓	✓	✓	✓	✓
Flat Pricing Structure	✓	X	X	X	X

Competitors

- Competitive services to manage social media assets exist, however, the majority are sub-scale and are aimed at individual users
 - Lack scalability
 - Lack multi-user controls and security



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Commercialisation

Cloud Marketplace Distribution Channel

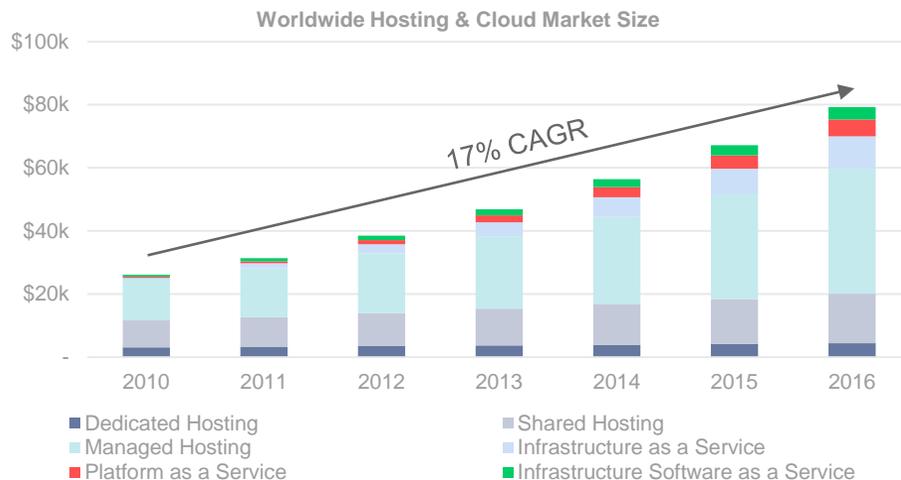
Business adoption of cloud-based applications is increasing, particularly by SMEs

Cloud Services Marketplaces

- Cloud Services Marketplaces (**CSMs**) are online platforms that provide software as a service (SaaS) products
 - These marketplaces provide similar services as ‘public’ cloud services (i.e. the App Store), but are closed environments targeted at business and enterprise customers
 - Marketplaces provide a dedicated distribution platform through which software vendors may directly access customers whilst providing infrastructure and billing support

Cloud Services Growth

- Online and cloud service providers have experienced significant growth, achieving CAGR of 17.1% since 2010
- ~80% of hosted telcos globally are supported by such cloud platforms



Cloud Services Marketplaces Growth Drivers

- Demand for CSMs is expected to continue, driven by strong continued consumer and service provider take-up of the distribution channel:
 - **Consumer demand-pull for cloud services**
 - Businesses (as consumers of software services) will typically subscribe to 20+ pieces of software (i.e. Office 365, anti-virus, conferencing services...)
 - Each service with separate login, management and billing – results having to individually manage 20+ services
 - CSMs integrate multiple services into a single channel, significantly reducing administration and costs, with a single point of service for:
 - Sales and support
 - Invoice and payment
 - Administration and management
 - Cloud services increasingly being demanded by SME businesses that are seeking to achieve cost savings and rapidly scalable infrastructure support
 - **Provider supply-push into the distribution channel**
 - Traditional companies in the hardware and telco sectors are expanding into the cloud service sector to capture revenue growth
 - Major software service providers (Microsoft, data backup, etc....) are migrating to exclusively serving via cloud platforms
 - Cloud sales set to be US\$200 million in the US alone, and US\$300 million globally

Commercialisation Strategy

The Company is focused on developing its cloud distribution channel

CSM Ecosystem

- The CSM ecosystem may be broken down into three primary layers:
 - The Cloud Services Marketplace is effectively a wholesaler of cloud software services. The CSM is the distribution channel for MTL's software
 - Resellers may be considered to be 'store fronts' that sell the cloud services sold via the CSM. Resellers include hostcos, telcos and IT services companies that provide cloud services as part of a broader IT package. Resellers, will have substantial marketing operations and capability
 - SMEs or businesses are the end customer, ultimately purchasing the software service.



Route to Market

- MTL is marketing and distributing its Sóshlr product through a network of CSMs
 - MTL has developed and is building partnerships with globally recognised leading CSMs and will integrate Sóshlr into their marketplaces
- Once fully established, these CSM partnerships will provide access to a global network of millions of resellers and form MTL's distribution network
 - Negates the need for MTL to build out a B2C sales force

Competitive Advantage

- MTL is the only social media management tool integrated with leading CSMs (ODIN, AppDirect and WHMCS)
 - Given the required investment and time required to integrate, MTL is at least 12 months ahead of any potential competitor seeking to enter into the cloud channel distribution
- Resellers provide front line support to customers
 - Resellers and CSM provide ongoing support to end customer
 - MTL provides training and support to resellers' and CSM's technical teams

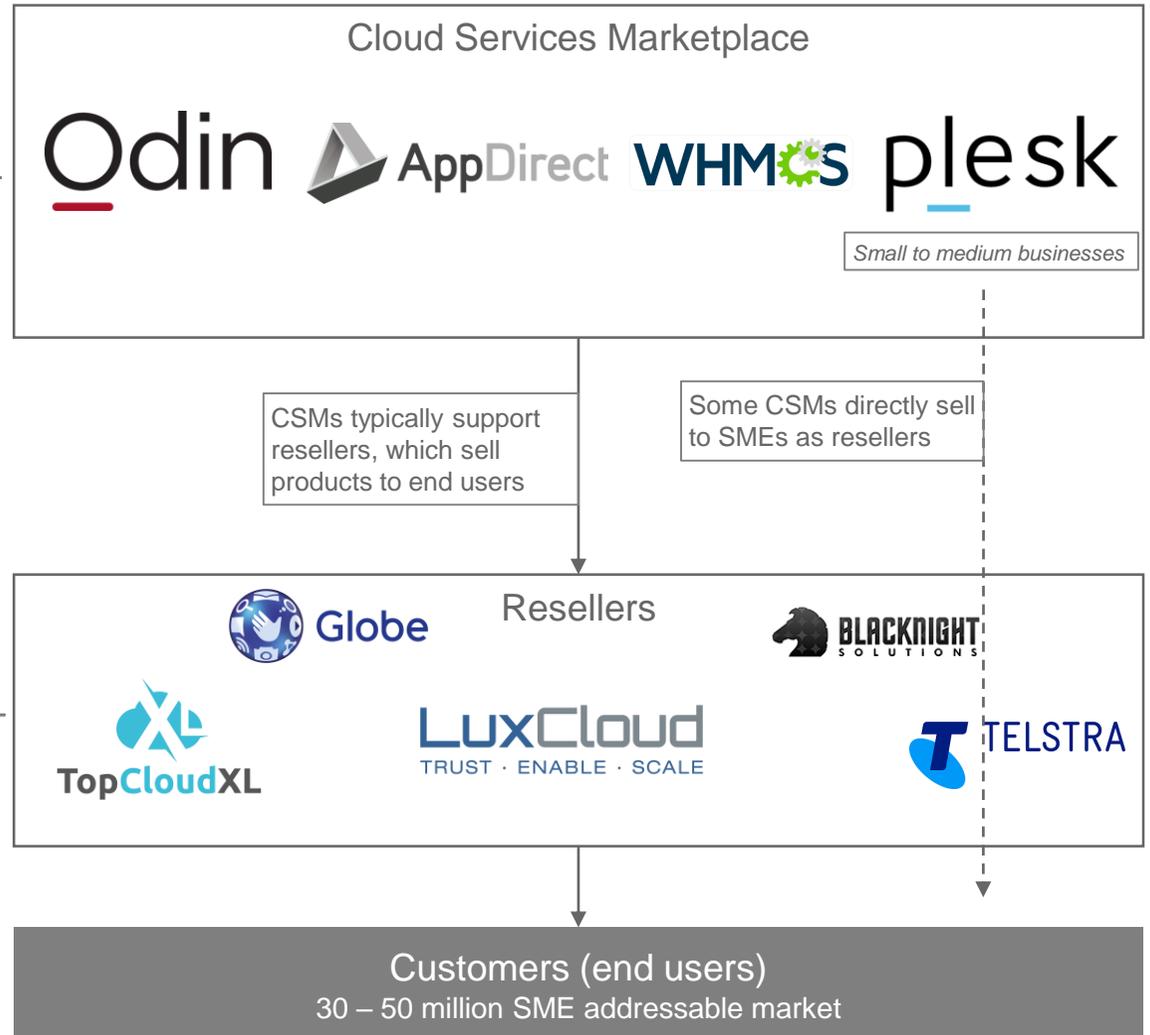
Cloud Partner Distribution Channel

On-Boarding Process

1. **Agreement signed** with CSM
2. CSM undertakes technical, market & security audit
3. **Technical integration** of SósHlr onto CSM platform
4. QA testing of SósHlr integration
5. **Certification** that SósHlr has successfully integrated
6. Co-investment and marketing

- The CSM on-boarding process involves a significant amount of time and investment from both MTL and the CSM, associated with:
 - Technical build out to sell through CSM
 - Co-investment from CSM and MTL into marketing

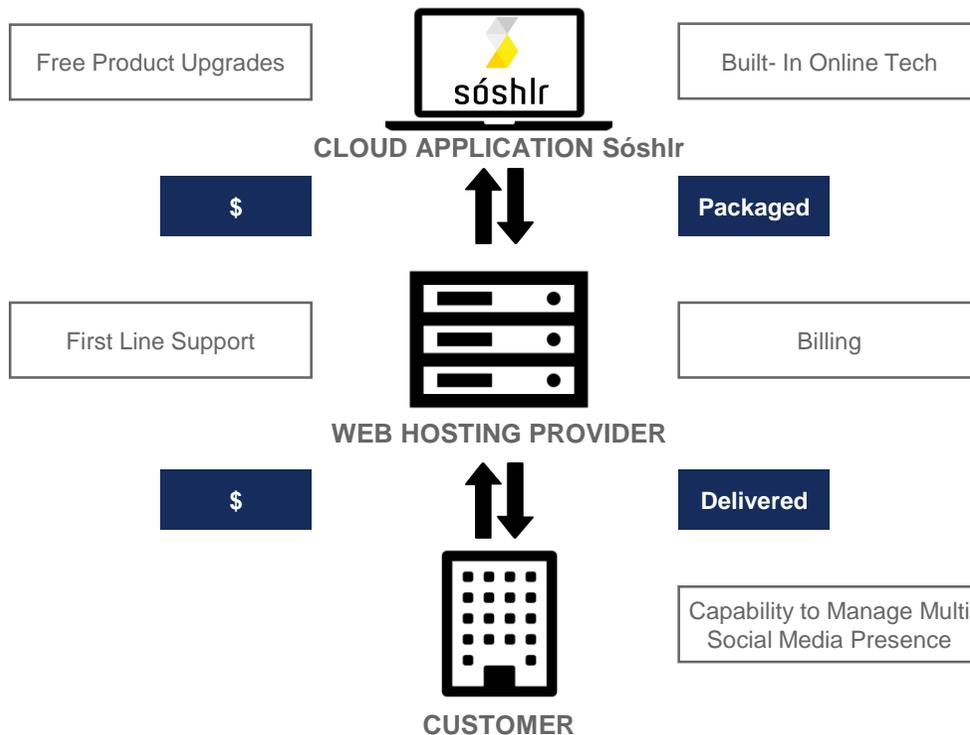
7. **Agreement signed** with reseller
8. Reseller on-boarding
 1. QA verification
 2. Marketing training
 3. Customer support training
9. Go to market & sales ramp up



CSM Revenue Model (Sóshlr)

Revenue Model

- MTL will sell Sóshlr to end clients on a subscription-based payment system
 - Minimum contract lengths will vary, depending on reseller (from month-to-month or annual periods)
- Revenue is shared with reseller to incentivise sales
 - CSM fees are taken out of reseller split



Scenario Analysis

- An indicative analysis of revenues generated by the CSM distribution channel is tabled below:

Sóshlr Scenario Analysis					
	2 - 8	9 - 14	15 - 19	20 - 24	25 - 29
Channel partners	2 - 8	9 - 14	15 - 19	20 - 24	25 - 29
Addressable market (no. of licences)	3m	5m	8m	11m	13m
Customer licences	90,000	150,000	240,000	330,000	390,000
Gross Income	\$10.8m	\$18m	\$28.8m	\$39.6m	\$46.8m

- Assumes:
 - 3% take-up rate of addressable market
 - Gross Income per licence of \$120 p.a.

Direct Sales and Growth Drivers

Enterprise Solution Distribution (Direct Sales)

- MTL is currently distributing its Enterprise Solution product via direct sales to enterprise customers
 - Direct sales to enterprise customers using BDMs and in house sales reps
 - Enterprise customers are classified as large corporates with more than 50 social media assets (i.e. 50+ accounts across various social media platforms)
- Direct sales are made on a subscription licence revenue model
 - Pricing of US\$240 per annum per licence
 - A typical franchise will require ~400 licences



Scenario Analysis

- Assumes:
 - Average client requiring 500 licences
 - Fee per licence of \$240 p.a.

Scenario Analysis

	50	75	100	125	150
Customers	50	75	100	125	150
Customer licences	25,000	37,500	50,000	62,500	75,000
Gross Income	\$6m	\$9m	\$12m	\$15m	\$18m

Growth Drivers

Further Cloud Distribution

- MTL has completed API plugins for its Enterprise Solution, meaning it is ready to be integrated with key CSMs for resale through the cloud channel. Pending agreements with key CSMs, cloud distribution brings similar scale and global reach benefits currently enjoyed by Sóshlr
- IngramMicro (ODIN owners) will make the Enterprise Solution available through their cloud marketplace

Sector Expansion

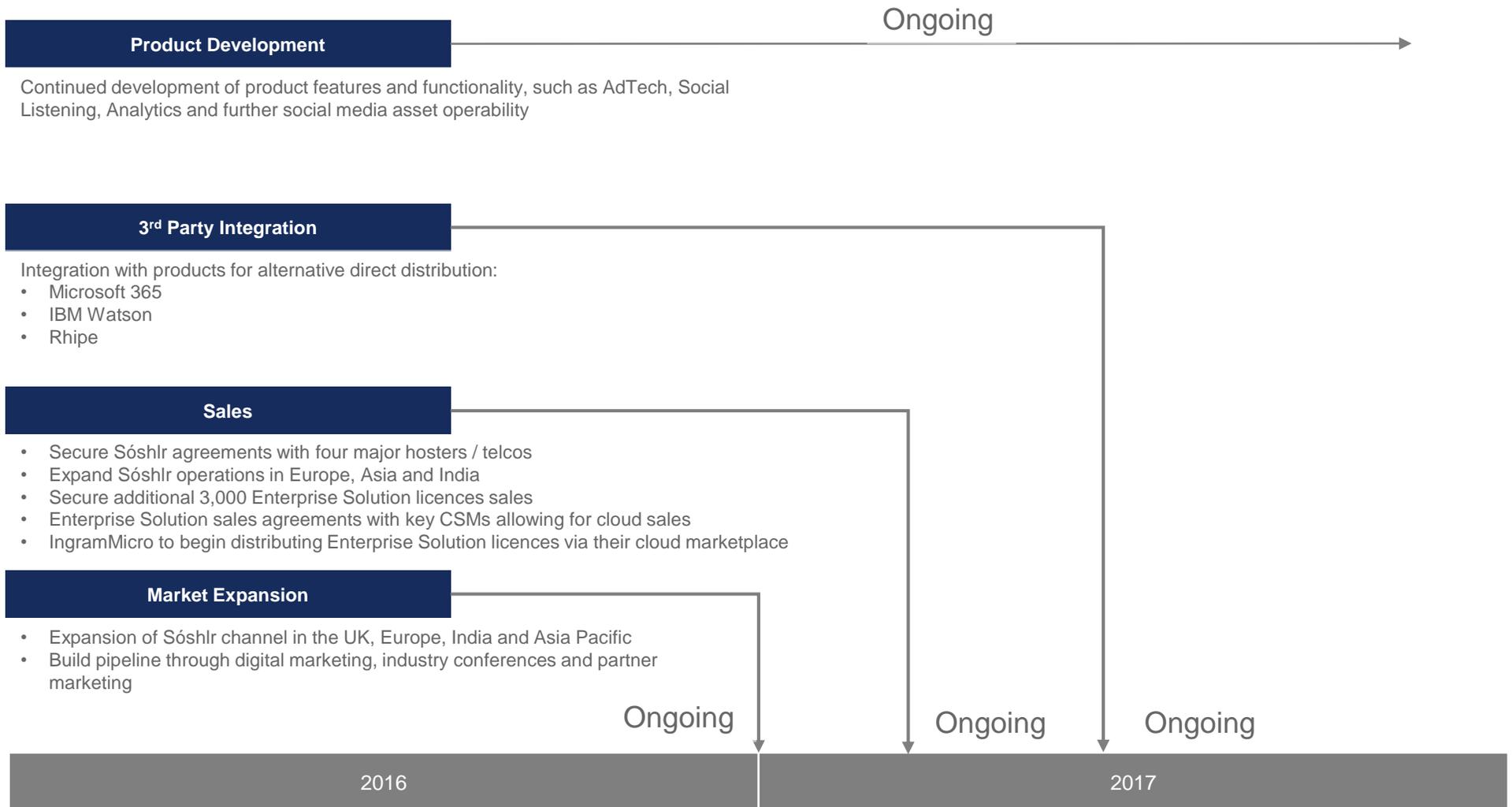
- MTL remains focussed on franchise space; organisations that may be characterised by a wide and decentralised distribution of business units
- There remains an enormous opportunity within this decentralised or 'chain' space to drive growth by expanding to other sectors:
 - Hotel hospitality (Hilton, Marriot, etc.)
 - Health and fitness clubs and gyms (Fitness First)
 - Retail banking branches
 - Real estate agent offices
 - Automotive dealerships and service centres
 - Government (E.g. schools)
- The increasing adoption of cloud-based applications by businesses, by SMEs in particular, together with the increasing business uptake of social media, are the two most significant and exciting opportunities presenting to Manalto

New Opportunities

- Product-driven companies (E.g. Procter and Gamble) and advertising companies represent a significant untapped market on a global scale
 - These companies are increasingly developing integrated social media advertising and sales efforts, which require significant coordination

Key Milestones

Manalto aims to become a leading global social media platform sold by CSMs



Key Risks

- MTL have taken measures to mitigate key risks that are present in its commercialisation strategy summarised below:

Risks	Mitigation
<p>Technology</p> <ul style="list-style-type: none"> • Continued ability to develop software features, platform and capability • The pace of development in the IT industry remains high – the industry is characterised by a rapid development of IP and product features, high expectations by consumers of updates and product capabilities • MTL must invest in its engineering and technical team to remain competitive within the market and industry innovations 	<ul style="list-style-type: none"> • MTL has continued to invest in its technical and engineering team, to remain competitive with market expectation. • Further investment would permit quicker feature rollout and nimbler responses to new market innovations
<p>Marketing Investment</p> <ul style="list-style-type: none"> • Agreements with CSMs and resellers require a level of marketing co-investments to promote MTL products to potential customers • MTL faces the need to fund this marketing co-investment 	<ul style="list-style-type: none"> • Capital investment leads revenue generation and will require capital reserves for co-investment
<p>Scale-up and Execution</p> <ul style="list-style-type: none"> • As commercialisation scales up, MTL needs to be able to provide a robust level of customer support and service • Despite CSMs and resellers providing front line support, MTL must still provide back-end technical support and Q&A responses • As the number of customers grow MTL must scale its support capability in line – a demand that is difficult to forecast and prepare for 	<ul style="list-style-type: none"> • Capital required is analogous to working capital requirements, necessitating a capital buffer to support the hiring and build out of a dedicated customer support function
<p>Competitor Entry</p> <ul style="list-style-type: none"> • MTL remains vulnerable to new competitors entering the market with competing products and existing competitors 	<ul style="list-style-type: none"> • MTL maintains first-mover advantage in the cloud distribution channel and combined with the significant lead time required to enter (1+ year), MTL may develop a robust moat against competitors

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Financials

Income Statement

Y/E 30 Jun. (USD)	FY'14	FY'15	FY'16
Revenue	2,480	97,698	117,952
Other	22	80,503	70
Total Revenue	2,502	178,201	118,022
Employee expenses	(485,323)	(1,069,152)	(1,972,834)
Travel	(72,908)	(324,407)	(509,464)
Consulting and professional fees	(351,320)	(957,578)	(447,950)
Marketing	(177,119)	(121,083)	(119,799)
Other	(83,460)	(237,565)	(525,787)
Underlying EBITDA	(1,167,628)	(2,531,584)	(3,457,812)
Listing Fee	-	(1,219,401)	-
Reported EBITDA	(1,167,628)	(3,750,985)	(3,457,812)
Finance	(3,726)	(25,923)	9,365
Tax	-	174,722	(977,323)
NPAT	(1,171,354)	(3,602,186)	2,489,854

FY'15 includes proceeds from sale of HTX shell company assets and HTX partial year revenues

Includes share based payments; associated with sales and technical team build up
 Associated with sales and marketing; travel and industry conference attendance
 FY'15 includes \$0.14m associated with IPO prospectus costs & one-off director fee

One-off costs associated with IPO

Cash Flow Statement & Balance Sheet

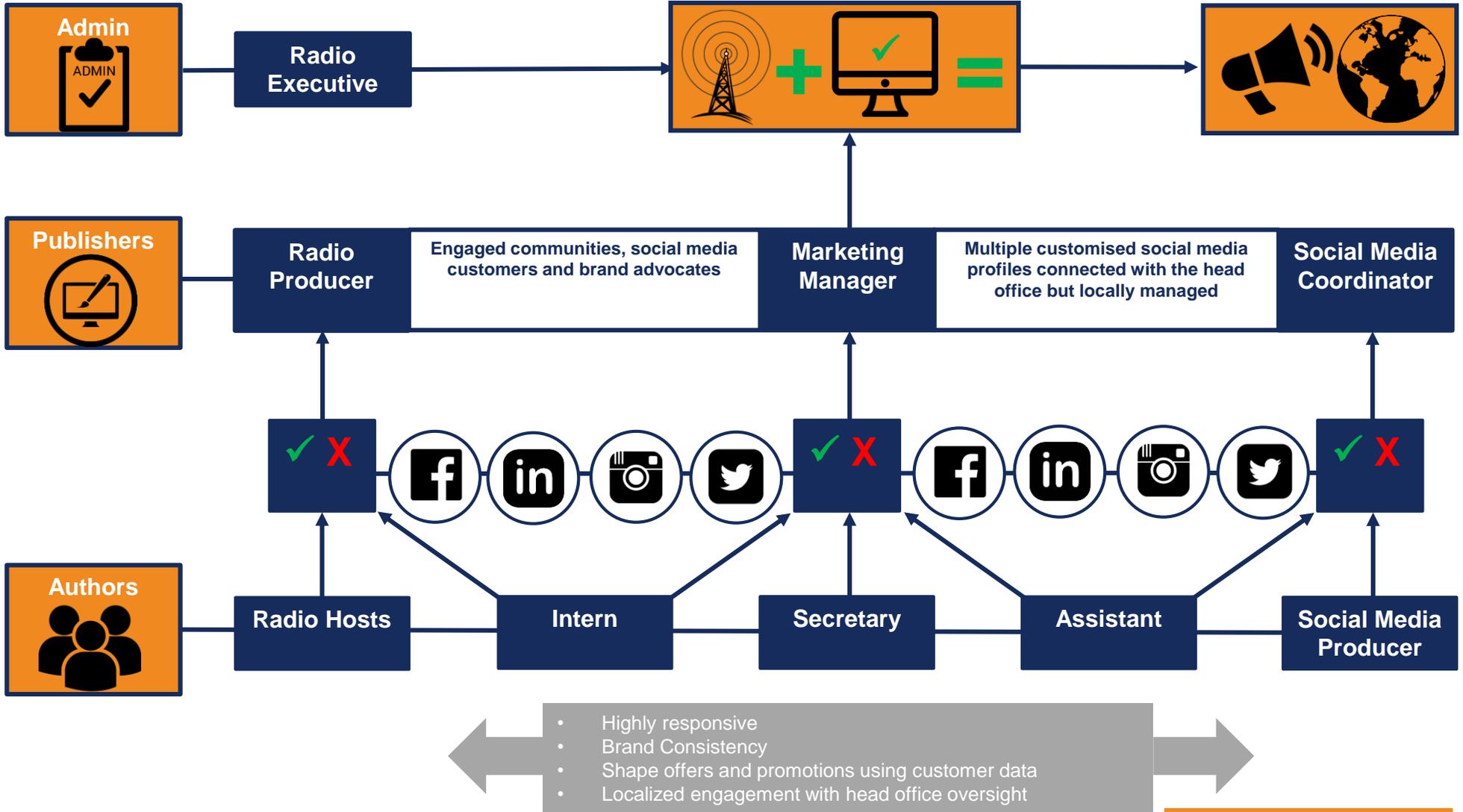
Cash Flow Statement (USD)	FY'14	FY'15	FY'16
Cash	276,394	2,091,598	1,308,515
Trade and other receivables	32,198	82,073	132,583
Prepaid expenses	-	48,764	2,704
Deferred tax asset	-	174,722	1,152,045
Total current assets	308,592	2,397,157	2,595,847
Non-current assets			
PP&E	7,239	45,438	80,167
Intangible assets	114,077	593,587	1,469,993
Deferred tax assets	-	-	-
Total non-current assets	121,316	639,025	1,550,160
Total Assets	429,908	3,036,182	4,146,007
Current liabilities			
Trade and other payables	59,438	96,030	127,586
Borrowings	478,726	-	-
Provisions	10,276	162,507	33,854
Total current liabilities	548,440	258,537	161,440
Total liabilities	548,440	258,537	161,440
Net Assets	(118,532)	2,777,645	3,984,567

Balance Sheet (USD)	FY'14	FY'15	FY'16
Customer receipts	2,480	97,698	67,442
Payments to suppliers	(1,122,690)	(2,922,675)	(3,206,708)
Net interest	(3,704)	(25,920)	70
Tax	-	34,808	-
Operating activities	(1,123,914)	(2,816,089)	(3,139,196)
Payments for PP&E	(8,092)	(43,747)	(58,862)
Payments for intangibles	(114,077)	(479,511)	(876,406)
Investing activities	(122,169)	(523,258)	(935,268)
Proceeds from issue of capital	1,043,751	4,590,654	3,461,932
Prospectus costs	-	(504,817)	(214,758)
Borrowings	478,726	1,068,714	-
Financing activities	1,522,477	5,154,551	3,247,174
Net cash movement	276,394	1,815,204	(827,290)

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Appendices

Enterprise Solution Case Study



- Highly responsive
- Brand Consistency
- Shape offers and promotions using customer data
- Localized engagement with head office oversight



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