



# Corporate Presentation

5 March 2024

**FLEXIVOAM**



# Background

- FlexiRoam is an Australian ASX listed company (ASX:FRX) with its Operations based in Malaysia.
- It has been competing in the provision of roaming data SIMs for travellers, since 2011.
- It is experiencing major increases in the demand for global data connectivity services for both leisure and business travellers.
- FlexiRoam has successfully established a footprint in the market “providing global connectivity via data plans to eSIM enabled devices”.
- Recent results evidenced annualized revenues of \$A9M and around 40K active customers\*.
- The previous strategy was broad with its concurrent focus on multiple market segments, a complex value proposition and a sub optimal operating model for a digital growth led Company.
- In the context of the substantial market opportunity – 2023 Addressable Market of \$US550M with est. 38% CAGR\*\* (within the \$US1.65bn eSIM travel market)\*\*\* then the Board has ratified an updated Corporate Strategy outlining key initiatives and a clear direction for FlexiRoam’s growth ambitions.

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*\* Refer Annual Report released on 31 August 2023, September 2023 Quarterly Update released on 20 October 2023 and December 2023 Quarterly Update released on 30 January 2024*

*\*\* CAGR means Compound Annual Growth Rate*

*\*\*\*The Business Research Company - eSIM Market by Region, Smartphone & Tablets, Historic And Forecast, 2018 – 2023, 2028F, 2033F, \$ Million*





# Half Year FY24 Financial Results Summary\*

- Half-year revenue increased 63% to A\$7.5m (H1FY23: A\$3.7m):
  - Revenue from Retail Travel increased 67% to A\$4.3m (1H FY23: A\$2.6m)
  - Revenue from Corporate Travel increased 240% to A\$2.7m (1H FY23: A\$780k)
  - Revenue from Corporate Solutions increased 55% to A\$494k (1H FY23: A\$318k)
- Gross Profit increased 405% to A\$4.9m (1H FY23: A\$966k)
- Operational expenses increased 10% to A\$3.8m (1H FY23: A\$3.5m)
- Cash Receipts increased 66% to A\$7.0m (1H FY23: A\$4.2m):
  - Cash Receipts from Retail Travel 42% to A\$4.3m (1H FY23: A\$3.1m)
  - Cash Receipts from Corporate Travel increased 174% to A\$2.1m (1H FY23: A\$783k)
  - Cash Receipts from Corporate Solutions increased 48% to A\$451k (1H FY23: A\$304k)
  - Other Cash Receipts decreased 64% to A\$13k (1H FY23: A\$36k)
- Cash burn improvement of 67% (-A\$932k) to A\$458k (1H FY23: A\$1.4m)

\* Refer Half Yearly Report dated 29 February 2024



# Half Year FY24 Key Metrics Summary

- App Installs increased 48% to 79k (Sep-22: 25k)
- Active users increased 34% to 40k (Sep-22: 30k)
- % eSIM users increased to 92% of active users (Sep-22: 74%)
- Paying users increased 34% to 38k (Sep-22: 10k)
- 6 months Data sold increased 38% to 434TB (Sep-22: 315TB)
- 6 months Data usage increased 54% to 378TB (Sep-22: 246TB)
- Cost Per GB has decreased 61% to \$3.03/GB (Sep-22: \$7.86/GB)



# Half Year FY24 Financial Commentary

- Revenue benefited from the rebound in traveller numbers compared to prior period which was at the tail end of the COVID downturn.
- eSIM exclusive handsets such as the latest iPhone in the US driving increasing awareness amongst consumers providing underlying growth in the addressable target market.
- Corporate Revenue continues to improve with the expansion of existing relationships and further take-up by the underlying users.
- Gross profit improvements are the result of improved data costs in our telecom supply arrangements.
- Operational expenses have grown much less than the higher revenue although expensed components from the modernization of the technology stack did impact the overall result.
- Normalised EBITDA\* for the period was \$0.45m with Normalised Net Profit\* at -\$0.6m.

*\* Earnings & Net profit normalised for one-time impacts such as prior period adjustments for telecom supply*



# Capital Raising Overview

|                           |  |
|---------------------------|--|
| <b>Offer Terms</b>        | <ul style="list-style-type: none"><li>• \$2 million capital raising, comprised of a non-renounceable entitlement offer of up to 44,040,480 fully paid ordinary shares (New Shares) to raise \$1,012,931 before costs and director placement.</li><li>• New Shares to be offered at an issue price of \$0.023 per New Share.</li><li>• FlexiRoam is also making an offer to the general public and eligible shareholders to apply for New Shares under the shortfall, at the same issue price of A\$0.023 per New Share.</li><li>• For additional information, refer to the Offer Document released on 6 February 2024 and ASX announcement dated 29 February 2024.</li></ul> |
| <b>Director Placement</b> | <ul style="list-style-type: none"><li>• Steve Picton, Interim CEO and Executive Chairman, has provided firm commitment towards a private placement of 43,478,261 New Shares at the same issue price of A\$0.023 per New Share raising \$1 million.</li><li>• The placement is subject to shareholder approval and the Company will hold a general meeting on 22 March 2024.</li></ul>  |
| <b>Use of Funds</b>       | <ul style="list-style-type: none"><li>• The capital raise will enable FlexiRoam to accelerate growth initiatives and invest in infrastructure upgrades and R&amp;D initiatives, with additional marketing investment intended to increase efficiency and effectiveness of customer acquisition and retention.</li><li>• For additional information, refer to the ASX announcement dated 6 February 2024.</li></ul>   |

# An Overview of FlexiRoam's Current Position

## Summary Performance

### Travellers



92%

of revenue  
is from  
travellers



75%

of traveller



25%

of traveller  
revenue is from  
partnerships  
(Corporate Rewards, Resellers  
and Wholesale Partners)



~50%

gross margin  
from travellers



<0.4%

share of the  
eSIM global  
roaming data  
travel market

### IoT Business



8%

of revenue  
is from IoT  
customers



~37%

Is the gross  
margin from  
IoT

## Products & Markets

### Plans & Data Usage



#### Global

Data Plans  
account for 45%  
of usage



#### Regional

Data Plans  
account for  
9% of usage



#### Local

Data Plans  
account for  
46% of usage



6 countries deliver 53%  
of the data usage and  
80% of usage is from  
16 countries

### Home Country Sales & Usage



39,900 active users  
from 176 countries.  
70% of the active  
users from 10  
countries & 80% from  
18 countries



12,462 transactions  
from 158 countries.  
50% from 7 countries  
& 70% from 14  
countries



# Market Dynamics & Competitive Landscape

- Both the overall eSIM market, and the traveller eSIM sub-market are highly concentrated.
- For the whole eSIM market then the top 10 participants hold 64.4% market share.
- For the traveller eSIM market then the top 5 (MNO's) hold 57.1% market share.
- There are 7 “resellers” similar to FlexiRoam with >US \$10m of revenue.

## Where the market is (Smartphone & Tablets)

| Source Region** | 2023 \$m | %   | 2028 \$m | %   | CAGR  | Major Players                           |
|-----------------|----------|-----|----------|-----|-------|---|
| North America   | 582i     | 36% | 2049     | 36% | 28.6% | Verizon, Airolo, US Mobile, T-Mobile US |
| Asia Pacific    | 455      | 28% | 1870     | 33% | 32.7% | Vodafone, Nomad, Holafly, Airolo        |
| Western Europe  | 322      | 20% | 1106     | 19% | 27.9% | Vodafone, Telekom, Holafly              |
| South America   | 83       | 5%  | 273      | 5%  | 26.9% | Airalo                                  |
| Eastern Europe  | 71       | 4%  | 179      | 3%  | 20.3% | Nomad                                   |
| Middle East     | 68       | 4%  | 174      | 3%  | 20.7% | Airalo                                  |
| Africa          | 28       | 2%  | 60       | 1%  | 15.6% |   |

\*\* The Business Research Company - eSIM Market by Region, Smartphone & Tablets, Historic And Forecast, 2018 – 2023, 2028F, 2033F, \$ Million

| Major Participants* | US \$m | %    |
|---------------------|--------|------|
| Verizon             | 362    | 17.9 |
| AT&T.               | 271    | 13.4 |
| Telekom.            | 208    | 10.2 |
| Vodafone            | 178    | 8.8  |
| Telefonica          | 117    | 5.8  |
| Orange Travel       | 58     | 2.9  |
| Airalo              | 45     | 2.2  |
| GigSky              | 32     | 1.6  |
| Holafly             | 30     | 1.5  |
| SimOptions          | 22     | 1.1  |
| Nomad               | 17     | 0.8  |
| eSimGo              | 11     | 0.5  |

\* Absolute Reports -  
Global eSIM for Travel Market Research Report 2023



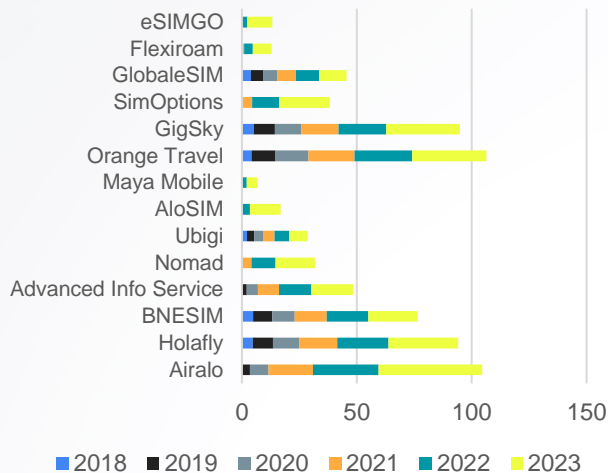


# The Challengers in the Travel eSIM Market

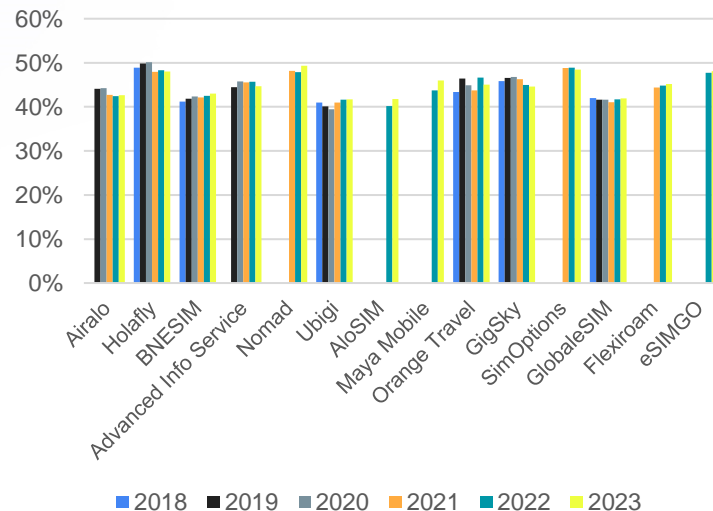
- The Challenger eSIM traveller segment, accounted for US \$555M in 2023.
- Airalo, Orange Travel, GigSky and Holafly held the largest Challenger market share at a combined 51%.
- AloSIM and eSIMGo have the highest growth rates (US \$13.3M and US \$10.8M) respectively with each operating for only 2 years.
- Holafly, Nomad, SimOptions and eSIMGo maintain the highest Gross Margins - varying between 48-49%.

| Challengers*          | 2023 US \$m | %   |
|-----------------------|-------------|-----|
| Airalo                | 45.17       | 16% |
| Orange Travel         | 32.31       | 12% |
| GigSky                | 32.01       | 12% |
| Holafly               | 30.36       | 11% |
| SimOptions            | 21.84       | 8%  |
| BNESIM                | 21.28       | 8%  |
| Advanced Info Service | 18.05       | 7%  |
| Nomad                 | 17.09       | 6%  |
| AloSIM                | 13.3        | 5%  |
| Global eSIM           | 11.9        | 4%  |
| eSIMGo                | 10.83       | 4%  |
| FlexiRoam             | 8.17        | 3%  |
| Ubiqui                | 7.95        | 3%  |
| Maya Mobile           | 4.59        | 2%  |

Revenue (US \$M)\*



Gross Margin (%)\*





# The Opportunity

## Global eSIM Traveller Market - US\$1.6bn in 2023\*

- The global eSIM market was US \$4.79bn in 2023 with growth expected at a CAGR of 25.4% to \$14.84bn by 2028.
- The traveller segment (Smartphone & Tablet) was estimated at US \$1.61bn (33.6% of the eSIM market) in 2023.
- Traveller segment growth is forecast to achieve a CAGR of 28.8% to a size of US \$5.71bn by 2028.
- FlexiRoam currently holds 0.33% of the overall eSIM travel market and 3% of the Challenger sub-segment.

| Device Type                    | 2023 US\$ bn | 2028 US\$ bn | CAGR         | FlexiRoam Focus |
|--------------------------------|--------------|--------------|--------------|-----------------|
| Connected Cars                 | 1.87         | 5.7          | 24.9%        | No              |
| <u>Smartphone &amp; Tablet</u> | <u>1.61</u>  | <u>5.71</u>  | <u>28.8%</u> | <u>Yes</u>      |
| Wearable Devices               | 0.99         | 2.43         | 20.9%        | No              |
| Other Applications             | 0.36         | 0.99         | 22.4%        | No              |
| <b>eSIM Total</b>              | <b>4.79</b>  | <b>14.84</b> | <b>25.4%</b> |                 |

\*The Business Research Company - eSIM Market by Region, Smartphone & Tablets, Historic And Forecast, 2018 – 2023, 2028F, 2033F, \$ Million



# FlexiRoam's Strategic Decisions:

- FlexiRoam has considered the eSIM market and determined that to win, scale rapidly and benefit from the positive tailwinds, it must remain laser focused on the traveller market.
- By consequence, the current technology investment related to the IoT business market will be API focused, and other than to satisfy this deployment, then currently budgeted funds must be re-directed to drive growth in the core travel market.
- Focusing on the Consumer Travel market, FlexiRoam will look to service clients internationally, offering an extensive range of Global, Regional and Local Plans.
- The core go-to-market strategy to be Digital Media supported by leading B2B2C channel partners, underpinned and informed by a solid brand platform.





# FlexiRoam's Core Goal:

Achieve rapid, (profitable) growth with CAGR growth of at least two times the market growth over each of next 5 years and attain over 20% of the 'Challenger' eSIM traveller market.

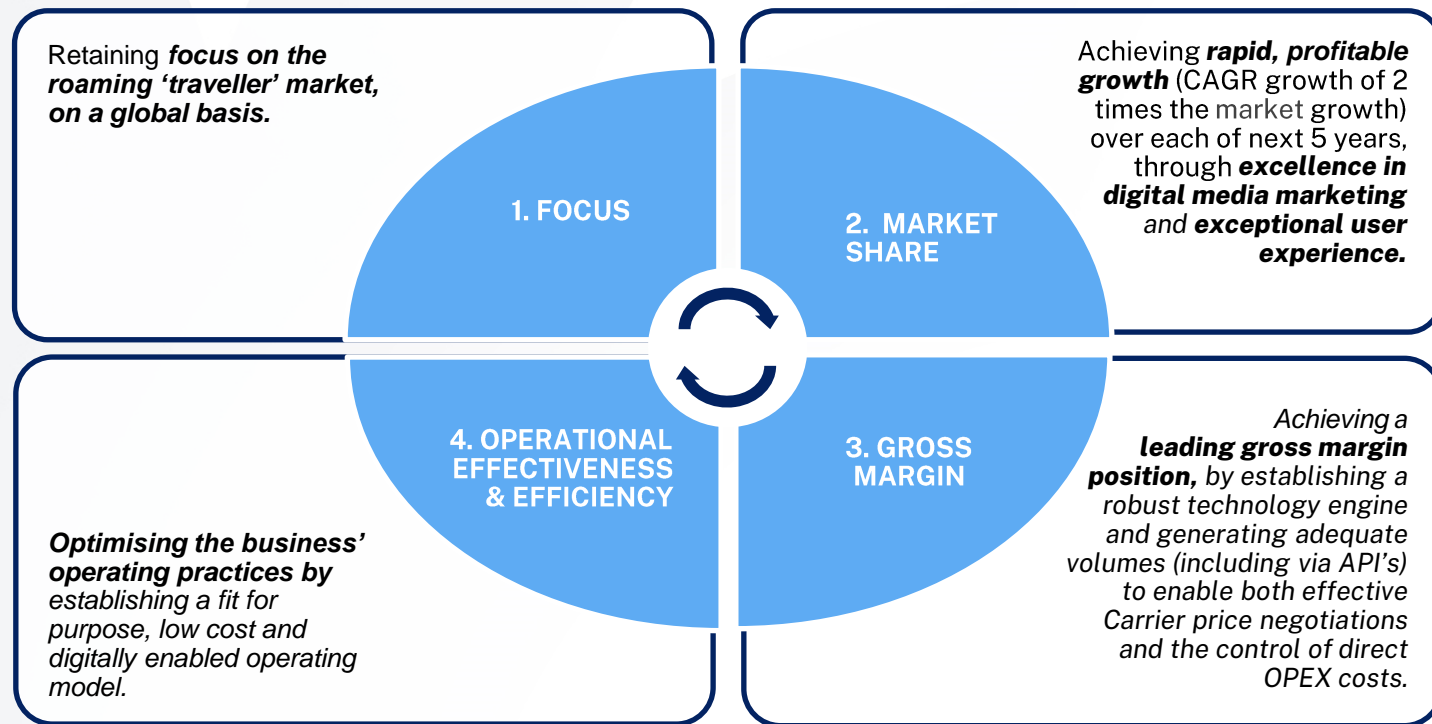
Achieved through:

- Growing revenues and profitable market share in the roaming eSIM travel market (the business focus).
- Excellence across Brand, Marketing (esp. digital) and Customer Experience (customer focus).
- Deploy technology across our business than drives us to a fully digital experience – Embrace the AI world.
- Strong relationships with travel sector Channel Partners as they embrace eSIM's in their own customer journey.
- Merger and Acquisition strategy to complement & add incremental growth to hit ambitious growth objectives.
- The business focus is summarized in the four Strategic Themes overleaf.





# The Strategic Themes To Deliver On Our Goal:





# Relationship and Competency Initiatives:

## Invest

Invest in the competencies to meet our strategic ambitions. IQ and EQ as the criteria to create a thriving and collaborative team.

## People & Culture

A progressive culture aligned to delivering 'Customer at the Heart'. Flatter reporting structures, collaboration and improved communication.

## Enhanced Branding

Ensure our brand is in the top 3 (awareness & preference) everywhere an eSIM travel service is present.

## Grow Partners

Grow Reseller, Affiliate and Wholesale partnerships. FlexiRoam being acknowledged as the home for aspiring market participants of all types.

## Develop Marketing

Embed a marketing led culture with a mandate to drive both fantastic customer outcomes and market leading advocacy.

## Stakeholder Support

Align all stakeholders with our strategic ambition including our staff, shareholders, investors and influencers.



## Summary: Opportunity Realisation - The Investment Thesis

To fully exploit the opportunity within our (addressable) market of US\$550M, with forecast growth of 38% per annum, FlexiRoam has set itself a CAGR target of two times the market growth rate over the next 5 years to deliver a 20% share of the 'Challenger' market segment. To be successful the business will rapidly and decisively implement several key initiatives:-

- Rationalize the business focus, prioritizing investment on the traveller market. Service international markets with a refined, competitive and clear service offering.
- Implement a robust go-to-market strategy defined by a challenger brand identity & positioning and being delivered across a Digital Media program characterized by quantifiable and trackable metrics/ pipeline into sales.
- Operate with a contemporary organizational structure enabling clarity around accountability, cooperation and communication with defined and transparent People and Culture KPI's.
- Live by a business approach defined by 'Customer at the Heart' decision making.
- Achieve operational excellence across reporting, data integrity and information sharing – Data Warehouse.
- Re-set and deploy all foundational technology platforms by 30 June 2024.
- Develop integrated relationships with regionally strong Carriers to enhance both our commercial position & the customer experience we deliver.
- 2H 2024 focus on AI and SIM Management SaaS deployments.
- Apply a strategic approach to direct Sales and the growth of our Channel & Solutions partners.
- Invest in an end-to-end digital acquisition & retention strategy as a foundation to support rapid growth.



# Important Notices

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# Appendices

**FLEXIYOAM**



# Directors and Advisory Board Members

## Steve Picton I CEO and Executive Chairman

- Over 35 years of technology and telecommunications leadership experience, including 20 years as a CEO and spanning sales, marketing and strategy.
- Previously the CEO of Super-Fast Broadband business LBNCo from 2013 to 2021. Founded the GoTalk business in Australia and was CEO from 2000 through to its sale in 2012. Prior to this Steve has had an extensive international career in the communications industry with British Telecom and AAPT.

## Tat Seng Koh I Non-Executive Director

- Extensive experience in investment banking and corporate finance, with a successful track record of listings as well as fund raising campaigns in the debt and equity market.
- Held prominent positions in MayAir Group PLC, PureCircle Ltd, Avenue Securities Sdn Bhd, CIMB Investment Bank Berhad and Coopers & Lybrand (now known as PWC).

## Jefrey Ong I Non-Executive Director

- Founder of FlexiRoam with 15 years' experience in the telecommunications industry.
- Currently serving as an adviser to several fast-growing tech startups in e-commerce, cloud and Web3 space.

## Damien Stephens I Advisory Board Member

- Over 25 years' experience in the telecommunications industry and formerly Head of Mobile and IoT at Tata Communications, with in-depth knowledge of the Carrier and Information Systems areas.
- Currently the co-founder of an Irish messaging startup, Message My Customer.

## Shai Luft I Advisory Board Member

- Highly experienced marketing executive with a 25-year track record of creating and growing businesses across telco, health, education, travel and more.
- Co-founder of Bench Media, a leading and award-winning digital agency serving brands such as Epson, Nestle, Jaycar, Hays and Panasonic.

## Jennifer Peace I Advisory Board Member

- Worked at the forefront of leading marketing, brand, advertising and start-up companies such as Bankwest, PlayStation, Virgin and Apple for over 25 years with a career that has spanned across Europe, Asia and Australia.
- Previously held Managing Director, Chief Marketing Officer and Strategic Director roles.

## James Sutton I Advisory Board Member

- Founder of Studio LDN, a Human Experience (HX) agency, with expertise spanning over 20 years of leading HX/CX/UX projects.
- Led design teams to build digital experiences and products in the start-up and enterprise space in both the UK and Australia.



## Corporate Information

| Capital Structure*           |        |
|------------------------------|--------|
| ASX Code                     | FRX    |
| Shares Issued (m)            | 660    |
| Share Price                  | 0.017  |
| Market Capitalisation (A\$m) | 11.22  |
| Unquoted Options (m)         | 78     |
| Unquoted Share Rights (m)    | 0.3    |
| Top 20 Shareholders          | 72.09% |

| Substantial Shareholders ** | Shareholding (%) |
|-----------------------------|------------------|
| David Ong                   | 11.38            |
| Jefrey Ong                  | 8.44             |
| Kay Yip Ng                  | 7.82             |
| Tat Seng Koh                | 7.23             |
| Marc Barnett                | 6.00             |

\*As at 04 March 2024, sourced from Automic, ASX and Yahoo Finance

\*\* Refer Offer Document dated 6 February 2024, lodged with ASX on the same date

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