

Pemba Capital Partners

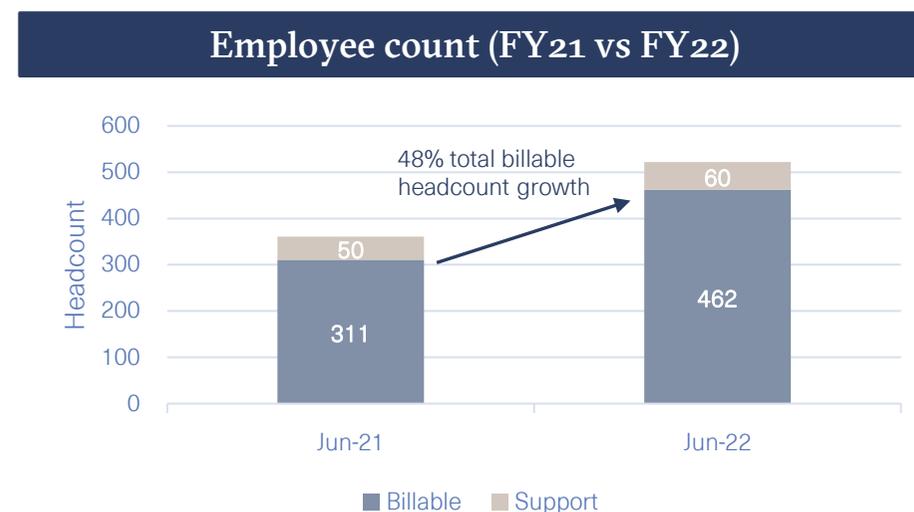
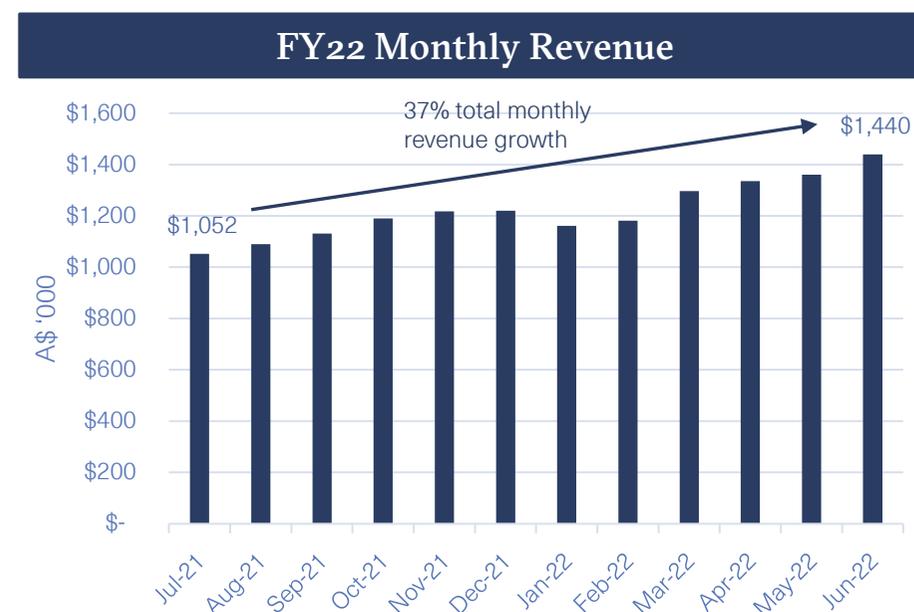
Project Cooper FY22 Investor Update

5 September 2022

Financial performance – summary P&L

Normalised Income Statement (A\$'000)	FY21	FY22	Growth
Trading income	\$9,498	\$14,676	54.5%
Cost of sales	(\$7,064)	(\$9,882)	39.9%
Gross profit	\$2,434	\$4,794	97.0%
Other income	\$207	\$902	335.7%
Operating expenses	(\$1,624)	(\$2,581)	58.9%
Adjusted EBITDA	\$1,017	\$3,115	206.3%

Gross margin %	25.6%	32.7%
Adjusted EBITDA margin %	10.5%	20.0%
OPEX/ Total Rev %	16.7%	16.6%



Financial position – summary BS

A'000	Jun-22
Current Assets	
Cash at Bank	2,410
Less: Client Security Deposits	(1,454)
Net Cash at Bank	957
Other Current Assets	1,337
Total Current Assets	2,294
Non-Current Assets	
Fixed Assets	617
Other Non-Current Assets	215
Total Non-Current Assets	832
Total Assets	3,125
Current Liabilities	
Australian Controlled Foreign Corporation Tax*	300
Other Current Liabilities	1,070
Total Current Liabilities	1,370
Total Non-Current Liabilities	16
Total Liabilities	1,386
Net Assets	1,739

*Note: All presented figures converted to AUD1:0.0264PHP (June 30 2022 Actual) , Financial year to June inclusive,
*Awaiting Australian CFC & other tax final calculation (as at end of April 2022 was \$229K)
Source: Unaudited management accounts*

Other information

Valuation:

- In line with Pemba's internal valuation protocol, the investment is held at cost for the first 12 months.
 - Enterprise value = \$8.2m
 - Enterprise value / FY22 Adj. EBITDA = ~2.6x

Bolt-on acquisitions:

- Pemba has approached over 40 bolt-on targets on behalf of the Company. Targets are predominantly operating in the Philippines.
- Ongoing discussions with the initial priority target list.

New hires:

- Outsourced have successfully brought on three new business development managers in Australia, Canada and the Philippines (UK expat.) covering the three major geographies of Asia-Pacific, North America and Europe respectively.

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