

03 July 2023

Way2VAT (W2V)

Using AI to challenge the global VAT/GST status quo

Way2VAT is the world's only fintech company capable of automating VAT and GST reclaim via image processing and AI. The company was initially established to simplify and streamline the process of reclaiming VAT/GST for clients and eliminates the need for expertise across various regulatory environments. Growth across the company's KPIs has been holding >50% in recent quarters and following a A\$3.5m capital raising (Apr 23), the company is well-funded for growth into CY24.

The global VAT opportunity. VAT is a consumption tax levied on goods and services in numerous countries around the world and accounts for ~30% of all tax collected in OECD countries (Fig. 8, Pg. 10). There are approximately 170 countries currently operating a VAT system, with ~40 of these allowing reclaim. Importantly for W2V, the opportunity for global VAT reclaims and services is extremely vast – with an estimate ~US\$20-30 billion of VAT left unclaimed each year.

Growth has been impressive. For FY22, transaction volumes through W2V's platform grew to A\$21.3m, +57% YoY, which continued in 1Q23 with TTM transaction volume holding >A\$21m – all underpinned by strong customer growth (+50% in 1Q23). Revenues, which are heavily impacted by mix (foreign vs domestic VAT), were A\$1.9m for the year-ending FY22, +7% YoY.

Costs coming down. We expect W2V will also continue to streamline its cost structure over the balance of FY23 – after having already reduced fixed-cash costs by an impressive ~10% in 1Q23 (Fig. 11, Pg. 12). When combined with the abovementioned top-line growth and improving margins, we expect the company's OCF outflows to meaningfully reduce by FY23-end.

Blue chip customer base. W2V currently serves 315 enterprise (1000+ FTEs) and ~900 SME customers, including many of the world's household names (EY, Aviva, Mastercard, Tiktok etc), suggesting there is genuine institutional demand for its products – Fig. 6, Pg. 8.

Funded for growth. Following a recent ~A\$3.5m placement (A\$2.35m rights issue + A\$1.2m placement), W2V has sufficient funding through 1Q24 (BW est.). The placement was cornerstoned by Thorney Investment Group – who are W2V's largest shareholder and continue to support its strategic business plan. This will be the first time W2V has been adequately capitalised since 2021 – allowing management to focus on running and growing its business vs time spent dealing with capital markets. We believe current cash on hand will give W2V sufficient time to deliver transformative results – ie. >40% growth in volumes and a more-than-doubling of revenues in FY23.

Catalysts. (1) improving OCF results, moving toward breakeven, (2) ongoing growth in clients, volumes, margins, revenues, (3) traction with rollout of its SSC, (4) Board and/or management rejuvenation, and (5) acquisitions.

Financial Summary

Share Price (A\$)	0.012
Market Cap	7,092
Net Cash (2Q23 est.)	2,588
Enterprise Value	4,504
Diluted Shares on Issue	590,968
Options/Warrants	37,972

Lindsay Bettiol | Head of Research

Key Executives

CEO	Amos Simantov
CEO, DevoluIVA	Alex Alegret
Chairman	Adoram Gaash
Non-Executive Director	Robert Edgley
Non-Executive Director	David Buckingham
Non-Executive Director	David Assia

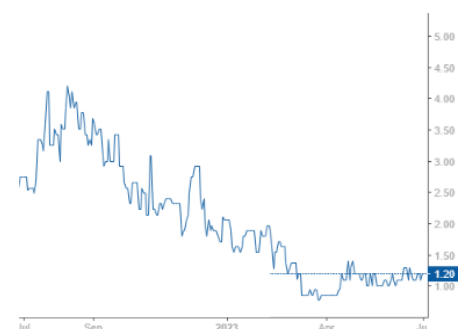
Catalysts

2Q23 Quarterly Update	July
CF Improvement	Ongoing
Board/Mgmt Rejuvenation	Ongoing
Acquisitions	Ongoing

Substantial Shareholders

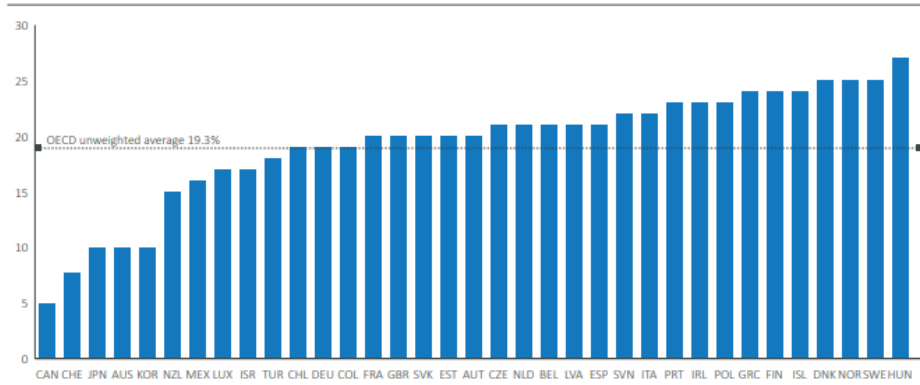
Tiga Trading Pty Ltd	18.28%
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Recent Performance

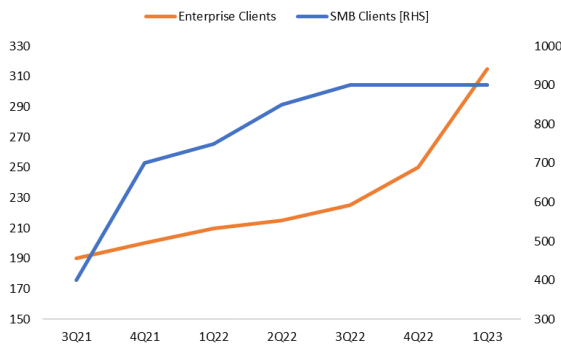


Way2VAT: Key Charts

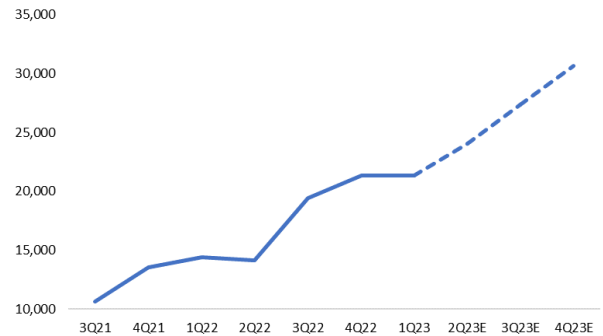
The global VAT opportunity: 170 countries operate a VAT system, with ~40 of these allowing for reclaim. Average VAT rates across OECD countries = ~20%



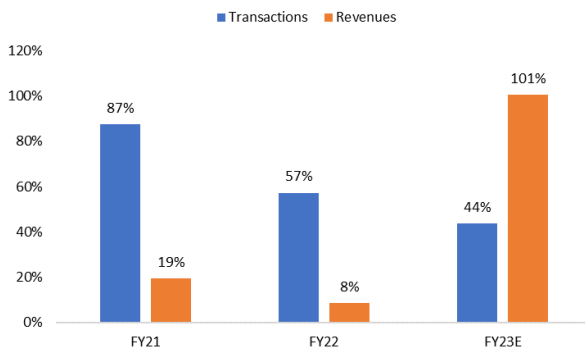
Growth has been impressive: Clients +50% YoY in 1Q23



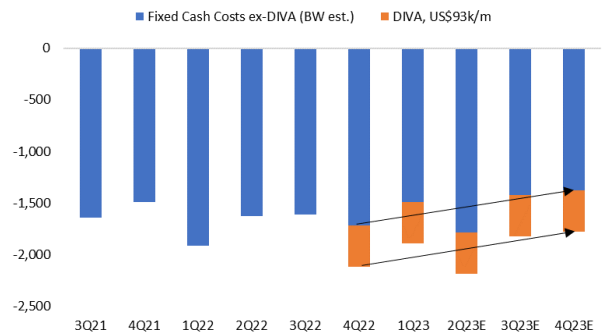
Growth has been impressive: TTM transaction volumes +57% in 1Q23... we see this rising to A\$31m for FY23 (+44% YoY)



Revenues to >double in FY23: We expect ongoing client wins and favourable mix to drive 101% YoY rev. growth in FY23



Costs coming down: W2V will continue to streamline its cost structure, fixed cash costs -10% QoQ in 1Q23



The Way2VAT AI technology

Background

Way2Vat offers its clients a VAT and GST reclaim and compliance solution and service via its proprietary AI patented platform. The Company was established with the aim of enabling clients to avoid dealing with cumbersome foreign VAT and GST reclaim processes and submit VAT and GST reclaims in numerous territories and multiple languages without dealing with invoices and expense related data.

The company's products stand out by bringing cutting-edge solutions to the financial industry, with an impressive track record of AI innovation and several registered patents in the field.

Automatic Invoice Analyser

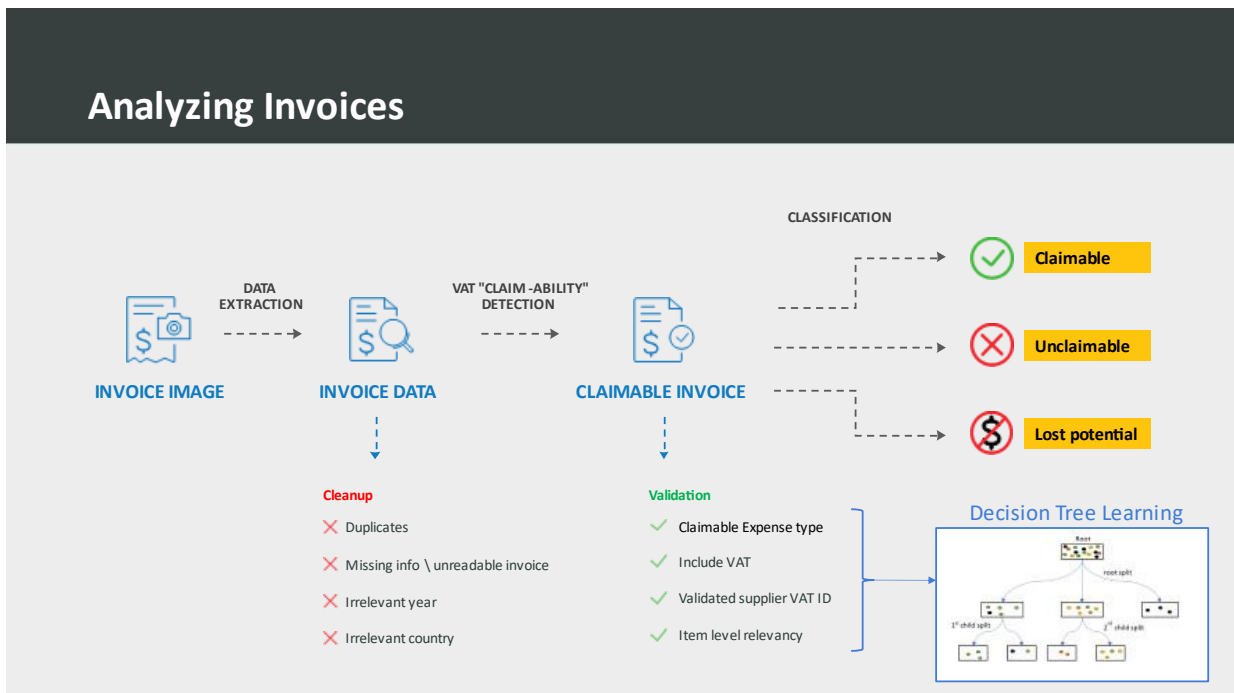
W2V's technology has establish it as a leader in the Tax-Tech ecosystem. At the heart of its innovative system is the **Automatic Invoice Analyser (AIA)** – a powerful tool that effortlessly processes invoice images in various languages, including those which are hard to read.

Utilising its cutting-edge computer vision techniques, W2V seamlessly converts these images into accurate data; streamlining the completion of VAT and GST reclaim forms for submission to the respective tax authorities, all with minimal human intervention.

Use of AI and machine learning

W2V makes use of deep learning algorithms to continuously evolve and improve its product suite via the implementation of learning loop practices; leveraging insights gained from processing millions of expenses and allowing the company to remain at the forefront of the industry.

Figure 1: Technology example



Key product features

W2V's solution has been specifically designed for the VAT-focused needs of its clients, to ensure maximum reclaim optimisation. Its products cover all types of expenses, regardless of size or geographic location.

- **Data science excellence.** State-of-the-art data science methodologies to unlock valuable insights from vast amounts of financial data. Leveraging sophisticated algorithms, its solutions ensure accurate analysis and enable data-driven decision-making
- **VAT optimisation module.** The VAT optimization module empowers businesses to maximize VAT reclaims by automating the identification and recovery of eligible VAT expenses. By leveraging intelligent algorithms, W2V streamlines the VAT reclaim process and helps businesses unlock substantial cost savings.
- **Anomaly detection.** AI-driven anomaly detection algorithms swiftly identify irregularities and deviations within financial datasets, enabling early detection of fraudulent activities and enhancing risk management strategies.
- **Language detection.** Language detection capabilities provide a seamless multilingual experience, enabling effective communication and comprehension across diverse language barriers.
- **Duplicate detection.** With W2V's advanced duplicate detection algorithms, organizations can efficiently identify and eliminate duplicate transactions, reducing errors and ensuring data accuracy.
- **Expense type and vendor detection.** AI-powered expense type and vendor detection capabilities automate the categorization and identification of different expense types and vendors, streamlining financial processes and improving efficiency.

Patented technologies

W2V's core intellectual property asset is its W2V Platform, which is protected by the granting of five patents in the USA, one in Israel and a further pending in the USA (Figure 2). W2V's IP portfolio positions the company as the industry's technology leader.

Figure 2: W2V's patent portfolio

Issue date	Reference No.	Country	Status	Patent No
16-Jun-23	WY20064-2B-US	US	Registered	11,676,411
13-Jun-23	WY20064-1C-US	US	Registered	11,676,185
01-Feb-22	WY20064-3-US	US	Registered	11,238,277
02-Mar-21	WY20064-2-US	US	Registered	10,936,863
01-Jul-20	WY20064-1-IL	IL	Registered	258472
07-Jul-18	WY20064-1-US	US	Registered	10,019,740
	WY20064-3B-US	US	Pending notice of allowance	

Business Overview

The problem W2V aims to solve

Due to the time and complexities involved, many businesses are simply unable to reclaim VAT/GST – in fact, it is estimated US\$20-30 billion of VAT lies unclaimed each year.

Accordingly, W2V was established to simplify and streamline the process of reclaiming VAT/GST for clients by eliminating the need for expertise across various regulatory environments – W2V is the world's only fintech that uses AI to fully automate global VAT/GST reclaim processing.

By utilising its platform, clients can easily submit VAT/GST reclaims in different territories and languages, avoiding the complexities of managing numerous invoices and expense data.

Revenue model

For provision of its services, W2V charges a percentage commission on any VAT amount successfully reclaimed on behalf of its clients.

Given the complexity of its business – ie. its services span multiple geographies (40 countries), customer segments (enterprises, SMEs), use cases (domestic/foreign T&E, accounts payable) and products (core platform, SSC) – we suggest the best way to think about W2V's revenue model is with reference to the following key verticals:

- **Domestic T&E.** Travel expenses incurred within a client's domestic market are submitted for VAT/GST reclaim, with average commissions of ~8-10%. Enterprise focused.
- **Foreign T&E.** Travel expenses incurred outside of a client's domestic market are submitted for VST/GST reclaim. Due to the added complexity, these reclaims typically attract ~20% commission rates. Enterprise focused.
- **Accounts payable (AP).** Expenses for items such as online marketing, training or professional services. These claims typically attract ~8-10% commissions.
- **Smart Spend Card (SSC).** Building on the success of its enterprise model, W2V aims to roll out a SSC, which will have the same VAT/GST functionality as its core product yet in an easy-to-use card format, and targeted toward an SMB audience.
- **DevoluIVA (DIVA).** Acquired in late 2022, DIVA offers a complimentary VAT service to that of W2V's core products. The company is based in Spain; where the majority of its client/network are also based. DIVA's average commission is ~30%.

Domestic T&E

For **domestic** VAT/GST reclaim submissions, W2V will extract a report from its platform before providing it to the client in a format that enables them to claim as part of their periodic local VAT submission. Once a claim has been approved by the client, W2V will receive its commission typically within one to two months.

Domestic commissions are paid directly to W2V by clients, with reclaim margins typically running at ~8-10% of the amount reclaimed.

Foreign T&E

For **foreign** VAT/GST reclaims, W2V will complete the requisite compliance and verification processes on behalf of a client, before submitting the claim directly to the relevant tax authority on the client's behalf. Once a claim has been approved it typically takes two to six months for W2V to receive its commission.

Due to the added complexity of **foreign** reclaims (ie. dealing with tax authorities, multiple currencies, regulations etc.), W2V charges a materially higher ~20% commission rate on any VAT reclaimed.

Accounts payable

As opposed to international and domestic travel, W2V also offers a suite of products focused on foreign and domestic accounts payable – these include payments for items such as online marketing, training or professional services. These claims typically attract a lower ~8-10% commissions rate due to their high volume and lower complexity.

Smart Spend Card (SSC)

W2V's Smart Spend Card is the latest iteration of its offering; offering an innovative end-to-end expense management solution which simplifies expense management, eliminates spending bureaucracy, and automatically recovers VAT/GST.

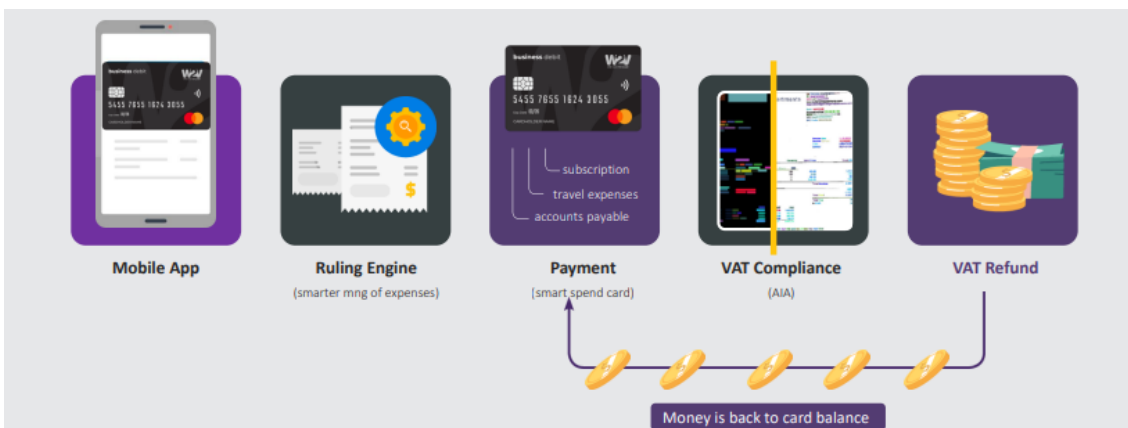
When a purchase is made using the Spend Card, it integrates with Way2VAT's proprietary VAT/GST reclaim system and optimises to ensure a maximised VAT/GST value refund. W2V expects that employees will use a physical or virtual Mastercard debit card and its accompanying app to pay for subscriptions, travel, expenses, and AP expenses while easily submitting receipts and capturing invoices.

To-date, the SSC has only been rolled out to a select number of customers, with a more complete launch expected in the back half of this year (noting expansion of the SSC was a key 'use of funds' objective from the company's recent placement).

The SSC will be predominantly targeted to W2V's SMB client base, and we believe the revenue model will comprise a mix of:

- **Card revenues.** A fixed fee charged per month, per card.
- **Transaction fees.** A percentage of any transaction volumes completed on the card.
- **Admin fees.** A nominal monthly fee charged per client (as opposed to per card).
- **VAT revenues.** The standard ~20% commission on any successful VAT reclaims.

Figure 3: Smart Spend Debit Mastercard



DevoluVA

DIVA provides a similar offering to W2V; in that the company also automates VAT reclaims for businesses. Due to its Spanish headquarters, the company’s business is predominantly focused on Spanish/Latin American markets – with Spain operating under a different VAT and accounts payable claim regime to most of the rest of Europe.

Given its alignment with W2V’s core business, DIVA was acquired in September 2022 for ~A\$1.7m (~€\$1m) in an all-scrip deal. The company has an established network of over 130k merchants, including restaurants, taxis, petrol stations and car parks and specialises in the management of corporate expenses and the automatic recovery of national VAT services.

At the time of acquisition, DIVA was generating annual revenues of ~A\$0.8m (€0.5m) on margins of ~30%. We believe W2V has significantly improved the company’s cost structure post-acquisition and expect it is approaching profitability as a standalone operation.

Covid wreaked havoc on W2V’s Foreign T&E business

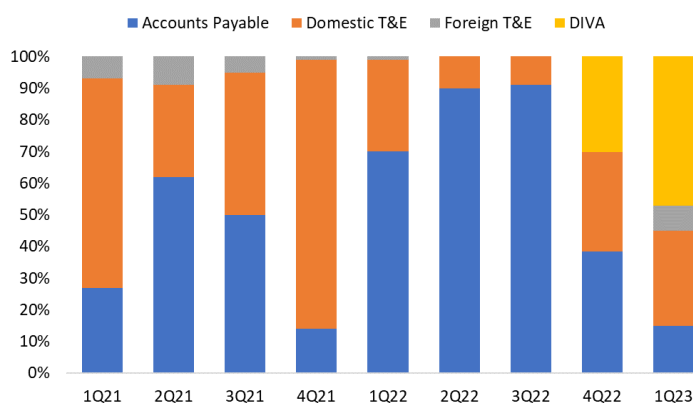
As outlined above; W2V’s revenues are heavily impacted by its sales mix – with foreign T&E being materially higher margin than domestic T&E or AP. Accordingly, from inception of the company until early 2020, W2V had focused predominantly on the foreign T&E market.

However, the outbreak of Covid and associated grounding of most corporate travel plans, brought this entire business line to a standstill (domestic T&E was similarly impacted, albeit slightly less-so). As a result, W2V quickly shifted its focus to domestic AP, which has been the core driver of the business until very recently (Figure 4).

We expect a T&E resurgence now that business travel has re-commenced

We expect that with Covid behind us, W2V will see outsized growth from its T&E verticals – **particularly foreign T&E** – as this division plays catch-up for the past two years. We already began to see this in 1Q23 with foreign T&E revenues rising to 8% of the group total, from ~nil over the past few years (AP has also now fallen from ~90% to just 15%) – Figure 4.

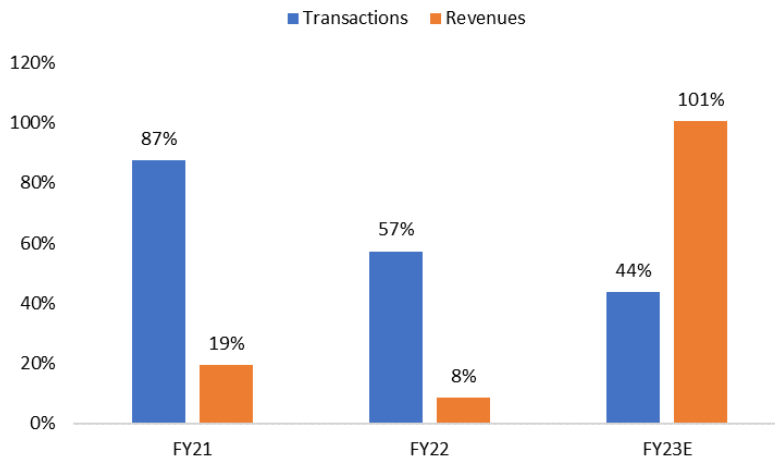
Figure 4: Revenue contribution by vertical



Note: Percentages are based on AUD figures and not reporting currency (USD)

Moving forward, this dynamic will have dual benefits for W2V’s earnings, as a rising foreign T&E contribution **lifts both volumes & margins** – this should result in revenue growth running ahead of transaction volumes for the first time since listing – Figure 5. Rising DIVA contributions (also higher margin than Domestic T&E and AP) will further drive this revenue > volume dynamic.

Figure 5: YoY % growth in transaction volumes and revenues (A\$), BW est.



Note: Growth is based on AUD figures and not reporting currency (USD)

Customers

W2V’s clients span multiple industries including banking, insurance, software, consulting, healthcare and consumer goods, and geographies including Europe, the Middle East and Asia. Many of its enterprise clients include the world’s largest brands and household names – ie. EY, Aviva, Mastercard, Tiktok, Pizza Hut – Figure 6.

Figure 6: W2V multinational customer base



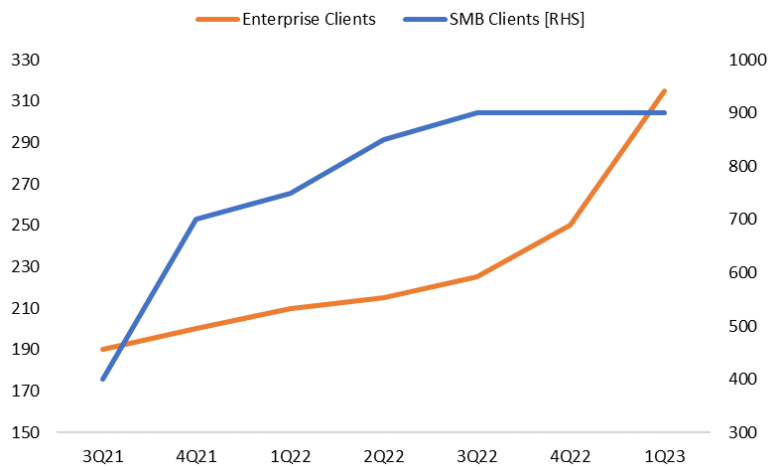
Customer growth

Due to the strong reputation W2V has developed within its markets, the company has seen continued growth across its two focus areas (being **Enterprises** and **Small Medium Businesses, or SMBs**). The company currently serves 315 Enterprise clients (up from 150 at the time of listing and 72 in 2018) and ~900 SMB customers (from a base of ~nothing at the time of IPO).

- **Enterprise** clients are classified as those with US\$1bn in revenues and/or >1,000 FTEs.
- **SMBs** are those businesses which typically employ 10 to 500 employees.

Client growth was again robust in 1Q23 at +50% YoY, with **Enterprise** growth accelerating ahead of **SMBs** as the company shifts its focus to higher-value customers – Figure 7. Ongoing client wins will continue to underpin growth in the company’s KPIs (ie. transaction volumes, revenues).

Figure 7: Client growth



Go-to-market strategy

W2V utilises three key sales channels to reach its clients, being:

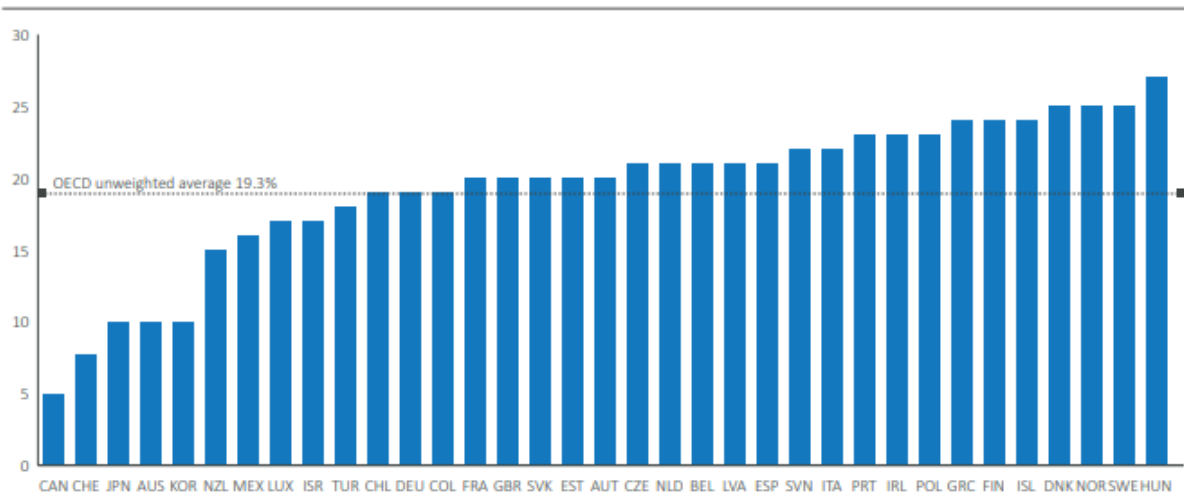
- **Direct Sales (Enterprise).** Direct sales clients are businesses that are in direct business with W2V. The W2V sales team identifies and approaches potential **enterprise** clients of suitable size (~US\$1billion in annual revenue or 1000 employees) who utilise the platform themselves.
- **Indirect sales (SMB).** Currently only operating in the UK, indirect clients tend to be SMBs. These companies are not in direct contact with W2V, but instead are accessed via either (1) a partnership arrangement with accounting firms or (2) as part of an integration with expense management systems. In these cases, the clients have access to the W2V platform via a “hub”.
- **Partnerships.** W2V has also entered arrangements with various accounting and expense management software providers (think Xero, Elmo, Circula etc), such that they will refer and promote the W2V platform. In the case that a successful engagement with a referred client occurs, the third party will receive a commission-based fee.

The global VAT opportunity

Market overview

VAT is a consumption tax levied on goods and services in numerous countries around the world and accounts for ~30% of all tax collected in OECD countries. There are approximately 170 countries currently operating a VAT system, of which ~40 allow VAT reclaim. The average VAT rate of the 23 OECD countries and members of the EU at ~20%, spanning a range of ~5% (Canada) to ~27% (Hungary) – Figure 8.

Figure 8: Standard VAT rates in OECD countries, 2020



The opportunity for Way2VAT

Many businesses, both large and small, are simply unable to reclaim VAT/GST due to the time and complexities involved in processing requests – this is particularly true of foreign VAT where differing languages and regulations across countries add an additional level of complexity.

A study conducted by the OECD estimated that 20% of businesses fell into this category, mainly due to the policies of foreign tax authorities, language barriers and the laboriousness of the reclaims process.

Further, the same OECD study also found that over 80% of businesses incurred >US\$10k/year in VAT, with 25% incurring >US\$1m/year – suggesting this isn’t an issue isolated to just a few companies or regions, but is rather extremely widespread.

Ultimately, it appears the opportunity for global VAT reclaims and services is simply enormous for W2V – with the company estimating ~US\$20-30 billion of VAT remains unclaimed each year.

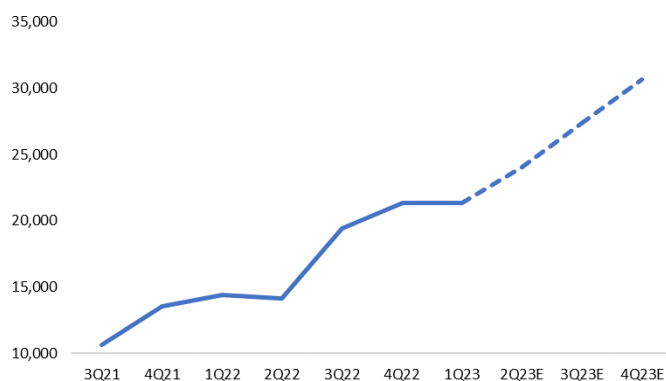
Financials

W2V's statutory accounts are reported in USD, quarterly results in AUD. In this report we principally refer to AUD. W2V reports on a calendar year basis.

Transaction volumes growing >50%/year

In FY22, W2V grew transaction volumes through its platform to A\$21.3m, +57% YoY, which continued in 1Q23 with TTM volumes holding at >A\$21m. We expect continued client growth and the addition of DIVA will see transaction volumes remain robust into the end of FY23 – where we model full-year transaction volumes of A\$31m (+44% YoY) – Figure 9.

Figure 9: Trailing 12-month transaction volumes (A\$000s), BW est.



Revenues

Group revenues were A\$1.9m for the year-ending FY22, +7% YoY. However, as previously discussed; these were heavily impacted by unfavourable mix over the year (foreign T&E vs domestic AP) and we expect this trend to reverse in FY23 – where we have revenues reaching A\$3.9m, or +101% YoY as foreign T&E and DIVA increase as a % of group volumes.

DIVA growth to remain robust

We expect DIVA revenues to largely grow in-line with the broader group (ie. +40% YoY to A\$1.2m/€0.7m, from ~A\$0.8/€0.5m in FY22) – underpinned by continued client wins. This ~A\$0.4m YoY uplift accounts for ~20% of the group total in FY23 (ie. A\$3.9m vs \$1.9m).

Figure 10: W2V forecasts (A\$000s), BW est.

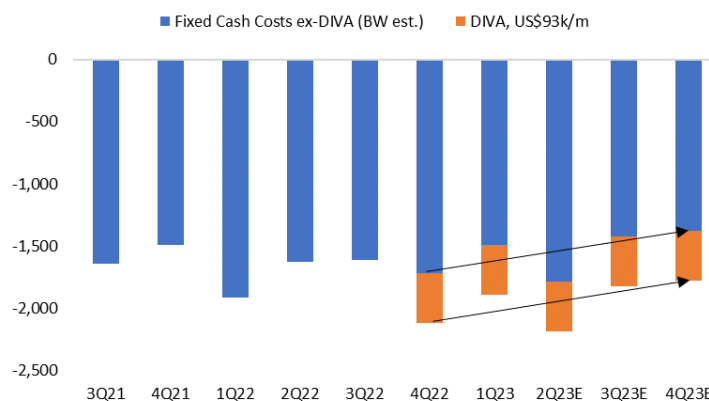
W2V Revenue Estimates	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23E	3Q23E	4Q23E
W2V Core										
Transaction Volumes	1,503	4,800	2,228	5,637	6,740	6,104	1,091	7,000	8,415	8,139
TTM	10,670	13,570	14,418	14,168	19,405	20,709	19,572	20,935	22,609	24,644
Revenues	412	448	212	548	415	540	229	630	799	814
Margin %	27%	9%	10%	10%	6%	9%	21%	9%	10%	10%
DIVA										
Transaction Volumes						626	839	923	1,015	1,117
TTM									3,404	3,895
Revenues						224	242	277	305	335
Margin %						36%	29%	30%	30%	30%
Smart Spend Card										
Transaction Volumes							300	450	600	750
Revenues							42.6	53.1	71.4	90
Group										
Transaction Volumes	1,503	4,800	2,228	5,637	6,740	6,730	2,230	8,373	10,030	10,006
TTM	10,670	13,570	14,418	14,168	19,405	21,335	21,337	24,073	27,363	30,639
Revenues	412	448	212	548	415	764	514	960	1,175	1,239
Margin %	27%	9%	10%	10%	6%	11%	23%	11%	12%	12%

Costs will be further reduced

In addition to its impressive top-line growth, we expect W2V will also continue to streamline its cost structure over the balance of FY23 – after having already reduced fixed-cash costs by an impressive ~10% in 1Q23 (Figure 11).

When combined with ongoing top-line growth and improving margins, we would expect the company's quarterly cash burn to meaningfully reduce by FY23-end (Figure 12).

Figure 11: Quarterly fixed cash costs (A\$000s)



Recent placement sees the company fully funded through 1Q24

Following its recent ~A\$3.5m placement (A\$2.35m rights issue + A\$1.19m placement), we expect W2V will end 2Q23 with ~A\$2.5m in available cash on hand – which should provide a ~9-month funding runway. This will be the first time W2V has been properly capitalised since 2021 – allowing management to finally focus on the operating and growing of its business vs time being spent on capital markets activities.

With a strengthened balance sheet, we expect FY23 can be a transformative year for the company – with expectations for >40% growth in transaction volumes and more-than doubling of group revenues (+101%).

Refer Figure 12 for cash flow estimates through 1Q24.

Figure 12: W2V Cash Flow Model (A\$000s), BW est.

W2V Summary Cash Flow	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Receipts	459	243	354	194	208	531	510	799	755	850	1,180
Adjustments	297	47	105	14	515	264	-462	50	50	50	50
Variable Costs	-170	-172	-201	-112	-118	-118	-116	-146	-130	-137	-177
Fixed Costs	-1,437	-1,331	-1,573	-1,514	-1,114	-1,750	-1,679	-1,616	-1,616	-1,566	-1,589
OCF	-851	-1,213	-1,315	-1,418	-509	-1,073	-1,747	-912	-941	-803	-536
Entities			-81	-100	-28	-49					
Capex	-8	-19	-3	-9	-2		-1				
Other				-94	-149	-94	-15				
ICF	-8	-19	-84	-203	-179	-143	-16	-50	-50	-50	-50
Placements	6,580			1,090	337	1,000	100	3,367			
Other	-104	-838	-22	-147	-52	67	337				
Fin. CF	6,476	-838	-22	943	285	1,067	437	3,367	0	0	0
FX	10	-44	-213	121	-75	22	-2	0	0	0	0
Net Cash Change	5,627	-2,114	-1,634	-557	-478	-127	-1,328	2,405	-991	-853	-586
Ex-placements	-953	-2,114	-1,634	-1,647	-815	-1,127	-1,428	-962	-991	-853	-586
Starting Cash	795	6,422	4,308	2,674	2,117	1,637	1,511	183	2,588	1,597	743
Ending Cash	6,422	4,308	2,674	2,117	1,637	1,510	183	2,588	1,597	743	157

Catalysts & Risks

Catalysts

We identify several price catalysts which would all be well-received by the market, should they occur:

- 1. Cash flow improvements.** While W2V's operational performance has remained strong over the past few quarters; concerns re: its cash flow profile and balance sheet have weighed on the stock. Accordingly, ongoing improvements in OCF (which we expect will occur) remains the key positive catalyst for this company in the near-term, in our view.
- 2. Operational performance.** Ongoing client wins, growth in transaction volumes and margin improvements.
- 3. Traction with its SSC.** Funds from the company's recent placement will be partially allocated W2V's Smart Spend Card (SSC). The SSC opens new, and potentially quite large, market segments for W2V. Successful launch and take-up would be positive.
- 4. Board and management.** Ongoing rejuvenation at a Board and/or management level. We have already seen minor changes post the April placement.
- 5. Acquisitions.** Once near-term priorities are addressed, we expect W2V will become more-acquisitive – adding new product lines and/or expanding its customer base. As witnessed with DIVA, the company is a capable integrator of bolt-on businesses.
- 6. Breakeven.** OCF breakeven will remove balance sheet concerns. While we expect this will be achieved; it likely occurs outside our forecasting window (ie. 1Q24).

Risks

- 1. Competition.** While we see W2V as a disruptor in the tax-technology industry, there is a risk of new entrants or increased competition in the space – particularly given rapid and ongoing technological advancements vis-à-vis AI.
- 2. Balance sheet.** We believe W2V has sufficient funds to see it through 1Q24 (as discussed in this note). However, there is a risk funds are exhausted before this time. Additionally, as 1Q24 approaches, its likely the company will require further balance sheet support.
- 3. Smart Spend Card.** Our estimates rely in part on the successful rollout and take-up of the company's SSC product. This product remains in its infancy and any such forecasts are highly speculative.
- 4. IT risks.** Cyber-crime and technical issues (ie. system outages) are inherent in any software business, and W2V is no different. While the company has never had any major issues of note, it remains prudent to highlight this risk.
- 5. Key people risk.** W2V is highly dependent on its key personnel – particularly its CEO. The loss of key people could significantly impact the business' prospects.

Directors and Management

Amos Simantov – Founder & CEO

Amos has spent over 20 years as a top executive, including as CEO, president, and VP sales for major global high-tech enterprises, including SintecMedia, Rit Technologies, Lognet Systems, and ADI. He specialises in SaaS platforms, FinTech, broadcast media, IT, and telecom. Amos has a proven track record in leading companies to economic success, including several exits and successful M&As.

Alex Alegret – CEO, DevoluVA

Alex oversees DevoluVA's overall strategy and growth, enabling our customers to automatically recover VAT. He has extensive managerial experience in the FMCG industry, and has served as a consultant in the past, advising both large and small businesses on restructuring and strategy. Alex brings a market-oriented approach, focusing on improving profitability while improving the commercial process. He holds a PhD in Distribution and a Postgraduate from IESE business school.

Adoram Gaash - Chairman

Adoram has a solid track record as a VC and startup CEO. Prior to founding Moneta Seeds, he founded StageOne VC [2001], which invested in 20 startups and resulted in six exits. Later in his career, Adoram lived in Silicon Valley and as a Managing Director with GrowthPoint Technology Partners. He helped startups explore their exit strategy with several global companies – including Radwiz, Magnfire, Octalica, Trivnet, and Crescendo. Adoram graduated with honours from the Israeli Institute of Technology (Technion) with a BSCEE in Computer Engineering. He has an MBA from Tel Aviv University,

Robert Edgley – Non-Executive Director

Mr Edgley has served multiple board roles throughout his career. Previously serving as a founding non-executive director for Praemium Limited (ASX:PPS), Mr Edgley saw the company through its listing on the ASX in 2006 and served as the chairman for the audit and risk committee, due diligence committee and remuneration and nomination committee.

Mr Edgley is currently the non-executive director for EVZ Limited (ASX:EVZ) and is the non-executive chairman for DataMesh Limited.

David Buckingham – Non-Executive Director

Mr Buckingham has over thirty years of experience as a corporate leader in telecommunications, media, technology, IT and education. Mr Buckingham began his career in the Audit and Corporate Finance team at PricewaterhouseCoopers in the UK and Australia.

Most recently, Mr Buckingham served as both Chief Executive Officer and Chief Financial Officer of Navitas Limited (ASX:NVT), a global education provider with over 120 colleges and campuses across 31 countries. Prior to Navitas, David worked for Telewest Global as the Group Treasurer and Director of Financial Planning, Virginmedia, as Finance Director Business Division and iiNet (ASX:IIN) where he held the roles of chief financial officer and chief executive officer between 2008 and 2015.

Mr Buckingham is currently the non-executive chairman of Pentanet Limited (ASX:5GG), , non-executive director of Nuheara Limited (ASX:NUH) and non-executive director of Hiremii Limited (ASX:HMI).

David Assia – Non-Executive Director

Mr David Haim Assia is a serial entrepreneur and angel investor, being one of the pioneers of the vibrant Israeli high tech software industry. Mr Assia founded multiple global companies and listed them on either NASDAQ or TASE (Tel-Aviv Stock Exchange).

Mr Assia is the Chairman of iAngels, a leading crowd funding platform and is actively involved as a lead angel and a director in multiple high-tech companies. Mr Assia also runs his family's, privately held, investment company, Nadyr Investments Ltd.

Prior to iAngels, Mr Assia was the executive Chairman of eToro, the world's largest social trading network. In 1986, Mr Assia co-founded Magic Software, where he served as either Chairman or CEO until 2007. Magic Software is a global international software company with world class innovative development and integration platforms. Magic Software was the first Israeli Software Company to be listed on NASDAQ (MGIC) in 1991.

In 1980, Mr Assia co-founded Mashov Computers, the leading micro-computer software company in Israel, being one of the first high tech companies to be listed three (3) years later, on the Tel-Aviv Stock Exchange – TASE.

Mr Assia is involved in educational institutions such as the Weizmann Institute of Science, the Israel Education Fund, Tel-Aviv University and Yeda Research and Development, the technology transfer office of the Weizmann Institute. Mr Assia is also on a board member of the First International Bank of Israel and DBmaestro and Become (formerly Lending Express).

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