CleanSpace designs and manufactures innovative respiratory protection solutions for healthcare & industrial employers globally

We understand the importance of best-in-class personal protective equipment that not only performs, but allows the wearer to work comfortably and interact naturally in their work environment. Our products are designed for maximum compliance and comfort in the industrial and healthcare setting.
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This presentation has been authorised for lodgement to the ASX by the CleanSpace Board of Directors.
CLEANSPACE AT A GLANCE

CLEANSPACE DESIGNS AND MANUFACTURES INNOVATIVE RESPIRATORY PROTECTION EQUIPMENT FOR HEALTHCARE & INDUSTRIAL MARKETS GLOBALLY

Best in class category leader: Superior protection, compliance and cost benefits
- Across Health and Industry markets with accelerated technology adoption from COVID

Export sales to 36 countries
- Europe, North America & Asia: over 150 distributors

Recurring revenue model large enterprise customers
- Consumables, accessories and spares over 45% of revenue in last 5 years

High Gross Margins
- Highly scalable business model

Proprietary patented technology
- 6 patent families and 2 trademarks across multiple jurisdictions

US$6.3bn total addressable market in 2020
- Accessing global healthcare and industry PPE markets
A CLEAR COMPETITIVE ADVANTAGE

A healthcare technology that provides high protection, sustainability and lower cost; displacing both disposable masks and bulky PAPRs

OUR TECHNOLOGY
- Unique neck mounted compact design. Lightweight and small
- Patented AirSensit™ breath responsive technology: Pressure sensors and algorithm continuously pressurise the mask though the breath
- Specialists in airflow control: system samples, monitors and adapts 100 Hz
- Proprietary micro-turbine toroidal motor: quiet, long wear, efficient; achieves 26,000 rpm, high pressures and flow rates
- Lithium polymer smart battery technology: long run time and fast re-charge

CLEANSPACE
- High protection
- Lower cost
- Reduces heat stress
- Reusable
- No hoses or belts
- Light, small & easy to use
- Mobile & portable
- Fast disinfection time

DISPOSABLES
- Light & simple
- Low protection
- Low compliance
- Moisture/CO2/heat problems
- Breathing resistance
- High disposable costs
- Stockpile & supply constraints

TRADITIONAL PAPRS
- High Protection
- Reduces heat stress
- Reusable
- Heavy, bulky & complex
- Poor PPE compatibility
- High costs
- High inventory
- Slow to disinfect
SALES AND DISTRIBUTION NETWORKS TO ACCESS KEY BUSINESS

CleanSpace has regional sales teams and expanding distribution networks. Distribution partners facilitate access to enterprise clients, existing purchasing arrangements and logistics support.

- Cover 36 countries with key regions: North America, Europe and SEA/Japan.
- Regional sales and customer support teams based in US and Europe/UK.
- Distribution and direct sales models in place.
  - Direct sales model to healthcare clients in North America and Australia/NZ
  - Distributor networks cover the industrial and healthcare sectors: MROs, PPE specialists, Industry specialists and Medical equipment/GPOs.
  - Distribution Expansion and Performance Programs in place

ESTABLISHED REGIONAL SALES TEAMS IN US, EUROPE/UK AND ASIA

- NORTH AMERICA: 50+ Distributors
- EMEA: 50+ Distributors
- SE ASIA & JAPAN: 6 Distributors
- ANZ: 40+ Distributors

150 Distributors globally
Exports to 36 countries
INDUSTRIAL BUSINESS

CleanSpace targets selected attractive industry sectors including construction materials, metal, chemical, mining and energy.

These sectors have large workforces who are routinely at risk from airborne contaminants. High protection, compliance and cost effective solutions are critical in the buying decisions.

- **LEADING ENTERPRISE CLIENTS**: Large workforces, regulated, safety culture and policies and high risk environments for airborne hazards. High users of respirators and potential to generate recurring revenue for consumables/accessories and service sales.

- **EMPLOY A ‘LAND AND EXPAND’ STRATEGY**: Secure enterprise customer through site trials; expanding across site, then site-to-site and then organisational wide adoption.

- **SITE TRIALS**: Establish enterprises’ experience of the performance and the cost benefits of the products first hand, so safety and operations managers can readily introduce the products to other parts of the organisation.

- **CUSTOMER ONBOARDING AND SUPPORT**: CleanSpace embeds the product use by leveraging a scalable customer engagement program comprised of direct technical support, training and deployment with comprehensive online training and product materials.
HEALTHCARE BUSINESS

A transformational period for our healthcare sector.

After global launch of CleanSpace Halo for clinical settings (in 2018), demand drove fast tracked penetration in large competitive healthcare markets – North America and Asia

- Expanded from 20+ (2019) to 850+ hospitals (2021) where CleanSpace can enable a broader adoption (Land and expand strategy)
- Applications in ICU, anaesthetic, operating theatres and emergency departments. With emerging opportunities in ambulance, medical day clinics and dental.
- Key reference hospitals in North America, Europe and Asia. Including US Gov’t: Veteran Affairs and DoD
- Global program that remotely trains thousands of healthcare staff in 15+ countries, for effective adoption and customer technical advice
- Onboarded healthcare distribution partners in US, Europe and Asia.
- Achieved Medical Device approvals : TGA, WAND, Singapore (adding to existing respirator approvals)
NEW ST LEONARDS FACILITY

- Operational since early November 2020
- Current capacity of $100m revenue per annum (1 shift, 5 days) with potential to ramp rapidly as required
- COVID safe practices minimise risks to production disruption
- Increased warehouse along with the modular product design enables the business to achieve efficient inventory management to lower costs and deliver short lead times

SUPPLY CHAINS

- Preferred Supplier Programs in place for 7+ years
- Experienced reliable inbound supply and logistics
- Modular design enables stock flexibility
- Contingent stock planning for electronic parts
- Compact high value products result in low freight costs (as % of sales compared to competitors) and protect the business from current global sea freight issues.
FULL YEAR FY21 FINANCIAL HIGHLIGHTS

Financial fundamentals remain strong, notwithstanding the challenging conditions of 2H FY21

- High gross margin of 77% for FY21
- Demonstrated ability to deliver over 30% EBITDA margins at scale
- Operating leverage with a flexible cost base
- Continued and measured investment in sales and marketing
- Strong balance sheet with cash position of $38.2m at 30 June 2021
- Low capex and short working capital cycle – strong cash conversion
- Fully funded to execute on its growth strategy
FY21 REVENUE - CHANGES IN THE PURCHASING PATTERNS

REVENUE BY SEGMENT

<table>
<thead>
<tr>
<th>A$m</th>
<th>1H FY21</th>
<th>2H FY21</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare</td>
<td>31.0</td>
<td>5.1</td>
<td>36.1</td>
</tr>
<tr>
<td>Industrial</td>
<td>8.7</td>
<td>5.1</td>
<td>13.8</td>
</tr>
<tr>
<td>Total</td>
<td>39.7</td>
<td>10.2</td>
<td>49.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>%</th>
<th>1H FY21</th>
<th>2H FY21</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare</td>
<td>78</td>
<td>50</td>
<td>72</td>
</tr>
<tr>
<td>Industrial</td>
<td>22</td>
<td>50</td>
<td>28</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

REVENUE BY SEGMENT

- 2H revenue performance impacted by pandemic-induced trading volatility
- FY21 results reflect the changes in the trading environment from the pandemic from 1H to 2H
  - 1H driven by strong demand in healthcare and PPE shortages; 2H reflected abrupt shift in demand from vaccination programs; overstocking and lockdown restrictions
- Notwithstanding the challenges seen in 2H FY21, hospital and industrial adoption continued with unit sales to existing and new customers; new hospitals: US (50+); Europe (20+) and Asia (200+); and eight US mining customers in a new sector for the business

REVENUE BY GEOGRAPHY

- Regional sales figures reflect a diversification across the key PPE markets with the US being the largest
## INCOME STATEMENT SUMMARY

### GROSS MARGIN
- Margin increased from 74% in FY20 to 77% in FY21 driven by increase in healthcare sales (up from 50% in FY20) as a proportion of total sales; Healthcare products having higher margins than industrial and largely direct sales in US and Australia
- Margin decreased in 2H FY21 from 78% in 1H FY21 to 72% due to:
  - Change in product segment mix. Proportion of healthcare sales decreased from 78% to 50% as healthcare PPE purchasing patterns changed in 2H
  - Reduction in sales volumes and absorption of some production labour costs
- Business currently not experiencing material cost increases in COGS, nor delays or supply chain issues
- FY22 Gross Margin is expected to be in line or above 2HFY21 Gross Margin
- The business anticipates more healthcare sales through distributors in FY22 as healthcare markets continue to open up

### Statutory Results

<table>
<thead>
<tr>
<th></th>
<th>H1 FY21</th>
<th>H2 FY21</th>
<th>FY21</th>
<th>H1 FY20</th>
<th>H2 FY20</th>
<th>FY20</th>
<th>Change vs PCP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>39.7</td>
<td>10.2</td>
<td>49.9</td>
<td>7.3</td>
<td>21.1</td>
<td>28.4</td>
<td>76%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>31.1</td>
<td>7.3</td>
<td>38.4</td>
<td>4.9</td>
<td>16.1</td>
<td>21.0</td>
<td>82%</td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>(5.8)</td>
<td>(4.7)</td>
<td>(10.5)</td>
<td>(3.0)</td>
<td>(4.8)</td>
<td>(7.8)</td>
<td></td>
</tr>
<tr>
<td>Marketing and sales expenses</td>
<td>(1.8)</td>
<td>(1.9)</td>
<td>(3.7)</td>
<td>(1.3)</td>
<td>(1.4)</td>
<td>(2.6)</td>
<td></td>
</tr>
<tr>
<td>R&amp;D and IP expenses</td>
<td>(0.7)</td>
<td>(0.7)</td>
<td>(1.4)</td>
<td>(0.7)</td>
<td>(0.8)</td>
<td>(1.5)</td>
<td></td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(3.6)</td>
<td>(2.1)</td>
<td>(5.8)</td>
<td>(1.0)</td>
<td>(1.2)</td>
<td>(2.3)</td>
<td></td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>(12.0)</td>
<td>(9.4)</td>
<td>(21.3)</td>
<td>(6.0)</td>
<td>(8.2)</td>
<td>(14.3)</td>
<td>50%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>19.1</td>
<td>(1.9)</td>
<td>17.2</td>
<td>(1.0)</td>
<td>8.9</td>
<td>7.8</td>
<td>122%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(0.7)</td>
<td>(0.5)</td>
<td>(1.2)</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>(0.4)</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>18.4</td>
<td>(2.4)</td>
<td>16.0</td>
<td>(1.2)</td>
<td>8.6</td>
<td>7.3</td>
<td>119%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>78%</td>
<td>72%</td>
<td>77%</td>
<td>68%</td>
<td>76%</td>
<td>74%</td>
<td></td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>48%</td>
<td>-19%</td>
<td>34%</td>
<td>-14%</td>
<td>42%</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>46%</td>
<td>-23%</td>
<td>32%</td>
<td>-17%</td>
<td>41%</td>
<td>26%</td>
<td></td>
</tr>
</tbody>
</table>
OUTLOOK

Although we have seen improved monthly sales year to date FY22 as against Q4FY21, the business is subject to month to month volatility.

Further, it may take some time for more regular and predictable growth patterns to emerge given increasing infections in our major target markets and customer supply chain congestion.

VOLATILE OPERATING ENVIRONMENTS

- Surplus low tech masks still present in the market
- Customers experiencing business challenges: material and staff shortages along with logistics delays
- Higher vaccination rates opening global markets
- Educated markets on PPE; regulators upgrading guidelines for better and reusable solutions
- Renewed outbreaks maintaining a focus on respiratory protection and requiring cost effective solutions
- Better PPE is a strategy being implemented to alleviate staff shortages
- Governments and businesses shifting to create sustainable supply chains
BEST IN CLASS
CATEGORY LEADER
NEW PRODUCTS LAUNCHED 2021

New filter for Source Control: Steri-plus

Exhalation valve filter (98% filtering efficiency) suitable for sterile environments or where source control is required

- First and only PAPR with Source Control
- Extends application of CleanSpace in healthcare and industrial sectors
- NIOSH, CE Mark and TGA approved

New filter for Chemical and Pharma Sectors

Ax Gas Combination Filter

For use against low boiling point (≤ 65°C) organic compounds such as methyl bromide, methanol, acetone

- First and only PAPR with AX Filter for low boiling point organic gases
- Expands CleanSpace applications into large industrial sectors: chemical manufacturing, aerospace, energy, oil & gas, industrial fumigation, pharmaceutical production
- CE Mark and AS1716 approved
IN TRIAL: CLEANSPACE SMART USED WITH OUR BLUETOOTH ENABLED DEVICES

Automated monitoring of staff protection

CleanSpace RESPIRATORS

IN TRIAL: CLEANSPACE SMART USED WITH OUR BLUETOOTH ENABLED DEVICES

Compliance solution for employers

- First and only PAPR with use data capture
- Monitors staff protection before and during their time in the contaminated area
- Developed in consultation with clinical professionals and frontline healthcare staff during COVID outbreaks
- NIOSH, CE Mark and AS1716 approved