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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Alex Birrell
CHIEF EXECUTIVE OFFICER
- 20+ years in senior management roles in the healthcare and technology sectors
- Previous roles at PricewaterhouseCoopers in healthcare advisory practice and financial services (Technology) and Royal Prince Alfred Hospital
- Dr Birrell has a PhD, MBA and Bachelor of Veterinary Medicine
- With the Company since 2010, CEO since 2014

Elizabeth Harvey
CHIEF FINANCIAL OFFICER
- 20+ years’ experience in financial operations in financial control, business performance and analysis, risk management and compliance
- Prior to joining CleanSpace, Ms Harvey worked at Macquarie Group for over 12 years as a finance director, and also Credit Suisse in London and KPMG (Sydney and London)
- Ms Harvey is a chartered accountant (CA) and has a Bachelor of Commerce and MBA
- Joined CleanSpace as its Chief Financial Officer and Company Secretary in 2017
1H FY21 FINANCIAL HIGHLIGHTS

REVENUE

$39.7M

▲ 5x | 1H FY20 $7.3M

GROSS MARGIN

78%

▲ 10% | 1H FY20 68%

OPERATING EXPENSES¹

28%

OF TOTAL SALES

CONSUMABLE / ACCESSORIES SALES

49%

OF TOTAL SALES

HEALTHCARE SALES

78%

OF TOTAL SALES

1. Pro Forma Income Statement
1H FY21 BUSINESS HIGHLIGHTS

TRANSFORMED
Business operations to meet urgent global demand in healthcare for high quality respiratory protection solutions

ESTABLISHED
New state-of-the-art production facility in Sydney with expanded capacity up to revenue $100M pa, shortened order lead times

ACCELERATED
Customer adoption to increase installed base of healthcare product line in the major regions: North America, Asia and Europe

SCALED
Business model of lean manufacturing, modular design and low capex to deliver strong cashflow position

EXPANDED
Global team of sales, product specialists and customer support by 80% in domestic and offshore markets

OUTLOOK
There are clear signs the pandemic has shifted to a closing phase, which could impact 2H sales. Continued investment in growth will capitalise on our position that has now been successfully established in healthcare
1H FY21
OPERATIONAL UPDATE
Global installed base grew 60% in the last 12 months and over 30% in the last 6 months to **95,000 units**

- Installed device base continued to generate revenue from consumables and accessories in line with previous periods
- Consumables and accessories contribute 49% of total sales and have a higher average gross margin than the devices
UPDATE ON SALES

HEALTHCARE UPTAKE IN USA AND ASIA
Deployments to major hospitals: inc US Veteran Affairs (VA), University of Maryland and Parkview Health. Delivered accelerated penetration into healthcare (including ICUs, operating theatres and emergency). Entered new market geographies (ie Japan). Shifted market awareness - presented to US Association Perioperative Nursing AORN (600 attendees); Australian Society of Anaesthetists (200 attendees) and Asian Development Bank

EUROPEAN & UK MARKETS
Work continued to push adoption in Europe and UK health markets. Expansion in Germany: Charite Berlin and deployments in NHS (Scotland and UK). Extended the distribution for healthcare and pharmaceutical

CONSUMABLE/ACCESSORY SALES
Continued consumable and accessory sales (49%) in line with previous periods. Major driver healthcare uptake and product successfully being used

INDUSTRIAL
Industrial sales positively impacted by the new production capacity shortening order lead times to underpin distributor confidence in supply chains. Extended lockdowns in northern hemisphere have created uncertainty and constrained business activity
UPDATE ON PRODUCTION, SUPPLY CHAINS AND LOGISTICS

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
- Minimum production disruption during set up and scale up
- Enables business to hold increased inventory levels and shorten lead times

Artarmon facility
- Ongoing production as a contingency, with reduced activity
- As COVID-19 risks subside, the business plans are to consolidate to one location to capture increased efficiencies

Supply Chains
- The business has experienced reliable inbound supply / logistics (in comparison to the first half of CY2020) while outbound cross-border freight remains slower than pre-COVID
UPDATE ON PEOPLE

EXPANDING SALES AND CUSTOMER SUPPORT TEAMS

- Hired 20 FTEs in key sales and technical roles to expand our customer teams in core and new markets

80% increase in sales / customer teams

- Global with over 15 languages located in 12 countries
- Built-in capacity and skills for inside sales in response to COVID-19
- Continue to recruit and onboard
NEW PRODUCT 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
- NIOSH and CE Mark approved. TGA pending
Impact of 1H FY21 and outlook

- Deployed into hundreds of hospitals (off a base of 20 a year ago), onboarded major reference clients (Sutter Health, Parkview) and observing CleanSpace referenced in healthcare PPE guidelines
- Now there is a shift from reactive buying to strategic considered PPE purchasing. While CleanSpace is well positioned for this shift (offering cost advantages and high protection), this is expected to impact sales this half.
- Uncertainty remains (new variants, ongoing outbreaks). There are clear signs the pandemic has shifted to a closing phase, and it is expected that 2H will be lower than 1H

- There has been a clear global step change in understanding the impact of respiratory outbreaks and the fundamental importance of protection. Along with ongoing outbreaks, it is expected that the world will be living with the implications of COVID-19 for a prolonged period
- In this new phase, the business is well placed to accelerate growth in market share
  - Solid client base with demonstrated organisational wide application
  - Mainstream awareness and acceptance (written into PPE guidelines)
  - Expanded global sales capability and distribution channels
  - Significant opportunities in large healthcare markets
- The business has considerable upside and remains positive on overall growth
1H FY21
FINANCIAL UPDATE
Sales $39.7m for first six months FY21. Continued growth from previous half year.

CY19 to CY20 actual growth of over 337% to $60.8m; with year-on-year revenue growth since FY18.

Sales growth in both respirator and consumables/accessories.

Major driver for growth was healthcare markets (78% of revenue for 1H FY21) with industrial growth as well.

Gross margin for 1H FY21 78%, 10% up on PCP (68% 1H FY20) due to strong direct healthcare sales.

Gross margin will likely to be circa 73-75% post pandemic, reflective of changing healthcare/industrial sales mix.
Cost base was leveraged with revenue growth to achieve strong EBITDA margins. Expense categories decreased as a % of revenue between 1H FY19 and 1H FY21.

As expected employee expenses were the business’s largest expense category. Reflecting increased staff headcount in sales (all regions) and back office support.

Marketing and sales activity benefitted from inbound inquiries driven by COVID-19 pandemic that generated demand for respiratory protection.

Sales and marketing spend will increase to leverage recently entered markets and a larger installed base.

Increase in other operating expenses (inc administration and occupancy) reflect the growth in the business.

R&D and IP are in line with previous spend.
EBITDA $20.1m. Margin 51% (pro-forma)

Strong cash conversion. Closing cash position of $46.5m

Revenue was in line with December 2020 trading update. Exceeded prospectus due to continued demand for Healthcare products, and no unscheduled production stoppages

Gross margin was positively impacted by high proportion of healthcare, direct and accessory sales

Consumables, accessories and other revenue was 49% of total revenue for half year

Highly scalable operating base
Achieved operating cash flow conversion from EBITDA of approximately 100% in 1H FY21, highlighting the strong cash generation in the business model.

Expansion to the new facility in St Leonards went to plan, requiring minimal capital expenditure.

The business has invested in higher inventory levels to support increased sales and protect against potential supply chain disruptions.

Favourable cashflow model underpinned by low capex and working capital requirements.
### SUMMARY BALANCE SHEET & CASH FLOWS

#### Summary Balance Sheet (A$m)

<table>
<thead>
<tr>
<th></th>
<th>as at 30-Jun-20</th>
<th>as at 30-Dec-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, cash equivalents and term deposits</td>
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<td>46.5</td>
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<tr>
<td>Trade and other receivables</td>
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<td>3.2</td>
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<tr>
<td>Inventories</td>
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<td>4.8</td>
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<tr>
<td>Other current assets</td>
<td>0.2</td>
<td>0.4</td>
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<tr>
<td>Property, plant and equipment</td>
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<tr>
<td>Right-of-use assets</td>
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<tr>
<td>Other non-current assets</td>
<td>0.9</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>22.9</strong></td>
<td><strong>60.2</strong></td>
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<tr>
<td>Trade and other payables</td>
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<tr>
<td>Borrowings</td>
<td>4.7</td>
<td>2.4</td>
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<tr>
<td>Lease liabilities</td>
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<tr>
<td>Income tax liabilities</td>
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<tr>
<td>Employee benefits</td>
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<tr>
<td>Other liabilities</td>
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<td>0.9</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>13.2</strong></td>
<td><strong>18.2</strong></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>9.7</strong></td>
<td><strong>42.0</strong></td>
</tr>
</tbody>
</table>

#### Summary Cash Flows (A$m) - Statutory

<table>
<thead>
<tr>
<th></th>
<th>1H FY20</th>
<th>2H FY20</th>
<th>1H FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flows pre-financing and tax</td>
<td>(0.6)</td>
<td>5.5</td>
<td>20.1</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(0.3)</td>
<td>(0.2)</td>
<td>(1.2)</td>
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<tr>
<td><strong>Free Cash Flow - Statutory</strong></td>
<td>(0.9)</td>
<td>5.3</td>
<td>18.9</td>
</tr>
</tbody>
</table>

- Strong balance sheet. Net Assets of $42m
- Cash of $46.5m – reflecting IPO and operating cashflow
- Inventories have increased to support sales and protect against supply chain disruptions
- Right of use assets and lease liabilities have increased as a result of new facility at St Leonards
- Trade receivables lower due to factory shut down over holiday period
- Borrowings decreased due to repayment to NSWHealth of $2.3m 2015 Medical Device Fund loan (as scheduled)
APPENDIX 1 – ADDITIONAL FINANCIAL INFORMATION

Hazards associated with WASTE WATER MANAGEMENT, such as sewage treatment plants, expose sewage treatment workers to airborne biological and chemical agents resulting in infectious disease or long term respiratory issues.
Pro forma Historical Income Statements, Pro forma Forecast Income Statements, Pro forma Historical Annual and Forecast Annual Key Operating and Financial Metrics for FY18 to CY20

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>CY19</th>
<th>FY20</th>
<th>CY20</th>
<th>CY20F</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>7.8</td>
<td>11.2</td>
<td>13.9</td>
<td>28.4</td>
<td>60.8</td>
<td>52.9</td>
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<tr>
<td>Cost of Sales</td>
<td>(2.4)</td>
<td>(3.5)</td>
<td>(4.4)</td>
<td>(7.4)</td>
<td>(13.7)</td>
<td>(13.2)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>5.4</td>
<td>7.7</td>
<td>9.5</td>
<td>21.0</td>
<td>47.1</td>
<td>39.7</td>
</tr>
<tr>
<td>Other income</td>
<td>1.4</td>
<td>1.1</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(9.2)</td>
<td>(11.1)</td>
<td>(12.5)</td>
<td>(15.8)</td>
<td>(20.0)</td>
<td>(21.1)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(2.4)</td>
<td>(2.3)</td>
<td>(2.0)</td>
<td>6.2</td>
<td>28.1</td>
<td>19.6</td>
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<table>
<thead>
<tr>
<th></th>
<th>Δ (A$m)</th>
<th>Δ (%)</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>7.9</td>
<td>15.0%</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>(0.5)</td>
<td>3.6%</td>
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<tr>
<td>Gross Profit</td>
<td>7.4</td>
<td>18.7%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>1.1</td>
<td>(4.8%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>8.5</td>
<td>42.9%</td>
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</table>

Notes:
1. Other income includes R&D Tax incentives, government grants and other sundry income.
### PRO FORMA INCOME STATEMENT

<table>
<thead>
<tr>
<th>AS$m</th>
<th>Notes</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>CY19</th>
<th>CY20</th>
<th>1H FY19</th>
<th>2H FY19</th>
<th>1H FY20</th>
<th>2H FY20</th>
<th>1H FY21</th>
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<tr>
<td>Revenue</td>
<td></td>
<td>7.8</td>
<td>11.2</td>
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<td>13.9</td>
<td>60.8</td>
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<td>6.7</td>
<td>7.3</td>
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<td>39.7</td>
</tr>
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<td>Cost of sales</td>
<td></td>
<td>(2.4)</td>
<td>(3.5)</td>
<td>(7.4)</td>
<td>(4.4)</td>
<td>(13.7)</td>
<td>(1.5)</td>
<td>(2.1)</td>
<td>(2.3)</td>
<td>(5.0)</td>
<td>(8.6)</td>
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<tr>
<td>Gross Profit</td>
<td></td>
<td>5.4</td>
<td>7.7</td>
<td>21.0</td>
<td>9.5</td>
<td>47.1</td>
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<td>Employee benefits</td>
<td></td>
<td>(3.6)</td>
<td>(4.7)</td>
<td>(8.5)</td>
<td>(5.9)</td>
<td>(11.0)</td>
<td>(2.2)</td>
<td>(2.5)</td>
<td>(3.4)</td>
<td>(5.2)</td>
<td>(5.8)</td>
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<tr>
<td>Marketing and sales</td>
<td></td>
<td>(1.9)</td>
<td>(2.6)</td>
<td>(2.6)</td>
<td>(2.5)</td>
<td>(3.2)</td>
<td>(1.4)</td>
<td>(1.3)</td>
<td>(1.3)</td>
<td>(1.4)</td>
<td>(1.8)</td>
</tr>
<tr>
<td>R&amp;D and IP expenses</td>
<td></td>
<td>(1.4)</td>
<td>(1.0)</td>
<td>(1.5)</td>
<td>(1.2)</td>
<td>(1.5)</td>
<td>(0.4)</td>
<td>(0.5)</td>
<td>(0.7)</td>
<td>(0.8)</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Other operating</td>
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<td>(2.8)</td>
<td>(3.2)</td>
<td>(2.9)</td>
<td>(4.3)</td>
<td>(1.3)</td>
<td>(1.4)</td>
<td>(1.5)</td>
<td>(1.6)</td>
<td>(2.7)</td>
</tr>
<tr>
<td>Total Operating</td>
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<td>(11.1)</td>
<td>(15.8)</td>
<td>(12.6)</td>
<td>(20.0)</td>
<td>(5.3)</td>
<td>(5.8)</td>
<td>(6.8)</td>
<td>(9.0)</td>
<td>(11.0)</td>
</tr>
<tr>
<td>EBITDA</td>
<td></td>
<td>(2.4)</td>
<td>(2.3)</td>
<td>6.2</td>
<td>(2.0)</td>
<td>28.1</td>
<td>(2.2)</td>
<td>(0.2)</td>
<td>(1.8)</td>
<td>8.1</td>
<td>20.1</td>
</tr>
<tr>
<td>Depreciation and</td>
<td></td>
<td>(0.3)</td>
<td>(0.4)</td>
<td>(0.5)</td>
<td>(0.4)</td>
<td>(1.0)</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>(0.3)</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Amortisation</td>
<td></td>
<td>(2.7)</td>
<td>(2.7)</td>
<td>5.7</td>
<td>(2.4)</td>
<td>27.1</td>
<td>(2.3)</td>
<td>(0.3)</td>
<td>(2.1)</td>
<td>7.8</td>
<td>19.4</td>
</tr>
<tr>
<td>EBIT</td>
<td></td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Finance income/ (costs)</td>
<td></td>
<td>(2.7)</td>
<td>(2.7)</td>
<td>5.7</td>
<td>(2.4)</td>
<td>27.1</td>
<td>(2.3)</td>
<td>(0.4)</td>
<td>(2.1)</td>
<td>7.8</td>
<td>19.3</td>
</tr>
<tr>
<td>Profit before tax</td>
<td></td>
<td>0.0</td>
<td>0.0</td>
<td>(0.9)</td>
<td>0.0</td>
<td>(6.5)</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>(0.9)</td>
<td>(5.6)</td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td></td>
<td>(2.7)</td>
<td>(2.7)</td>
<td>4.8</td>
<td>(2.4)</td>
<td>20.6</td>
<td>(2.3)</td>
<td>(0.4)</td>
<td>(2.1)</td>
<td>6.9</td>
<td>13.7</td>
</tr>
</tbody>
</table>

**Notes:**
1. Other income includes R&D Tax incentives, government grants and other sundry income.
## 1H FY21 STATUTORY & PRO FORMA EBITDA RECONCILIATION

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Statutory 1H FY21 EBITDA</td>
<td>19.1</td>
</tr>
<tr>
<td>IPO listing costs</td>
<td>1.2</td>
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<tr>
<td>Ongoing additional listing costs</td>
<td>(0.2)</td>
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<tr>
<td>Pro forma 1H FY21 EBITDA</td>
<td>20.1</td>
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</table>
APPENDIX 2 – ABOUT CLEANSPACE

There are common activities where people are frequently exposed to contaminants in the workplace. In CONSTRUCTION, respirable crystalline silica is ubiquitous and deadly and the major cause of silicosis and COPD. And most notably silica is present in stonemasonry, grinding, and abrasive blasting.
CleanSpace has achieved regulatory approvals and opened and set-up key markets (domestic & export) to build a profitable global B2B business.
A CLEAR COMPETITIVE ADVANTAGE

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

**OUR TECHNOLOGY**
- Neck mounted compact design. Lightweight and small
- Breath responsive. Pressure sensors and algorithm continuously pressurise the mask though the breath
- Specialists in airflow control sampling, monitoring and adapting 100 Hz
- Micro-turbine toroidal motor: quiet, long wear, efficient), 26,000 rpm, high pressures and flows
- Lithium polymer smart battery technology: Light, long run time and fast re-charge

**PROPRIETARY AIRSENSIT™ TECHNOLOGY**

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

**TRADITIONAL RESPIRATOR OFFERINGS**

**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
CleanSpace operates across a broad range of regulated product categories

<table>
<thead>
<tr>
<th>Other: Dust Masks &amp; Surgical Masks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disposables</td>
</tr>
<tr>
<td>Protection factor APF</td>
</tr>
<tr>
<td>Typical sector</td>
</tr>
</tbody>
</table>

**NEGATIVE PRESSURE MASKS**
- Air Purifying Respirator (APR)

**POSITIVE PRESSURE MASKS**
- Powered Air Purifying Respirator (PAPR)
- Self Contained Breathing Apparatus (SCBA), Air Line

**NEGATIVE PRESSURE MASKS**
- Powered Air Purifying Respirator (PAPR)
- Self Contained Breathing Apparatus (SCBA), Air Line
CLEANSPACE ADDRESSABLE MARKET US$6.3BN

Global market opportunity across health and industry sectors

"The healthcare PPE industry has witnessed unprecedented global demand for its products during the COVID-19 pandemic. Government stockpiles in some countries quickly proved inadequate as healthcare facilities became overwhelmed with patients". Frost & Sullivan, June 2020

Expected to grow 22% by 2024

Trends supporting the RPE market include:
- Heightened risk of respirator outbreaks
- Chronic respiratory disease burden
- Compliance and regulatory obligations
- Employer liabilities
ESTABLISHED GLOBAL SALES NETWORK

Regional sales teams, distributors and partners established CleanSpace as a safety equipment provider with a multinational footprint

DISTRIBUTION PARTNERS

- Industrial (100%) and in some healthcare markets (SE Asia and Europe)
- Purchasing arrangements with MROs, PPE and safety equipment specialists and sector specialists (i.e. in welding, lab and pharmaceutical)
- CleanSpace leverages its distributors network for their market reputation, sales teams and customer relationships to execute their product sales plan
- Ongoing strategy for expansion of the distribution network to cover new industry sectors and new geographies

DIRECT SALES

- CleanSpace has set up direct sales models for healthcare in North America, Australia/NZ, UK and some countries in SE Asia
- Direct sales have a higher margin than sales to distributors

Exports to 36 countries

150 Distributors globally

For personal use only
GROWTH STRATEGY

CleanSpace continues to invest in new markets and product pipeline

IMMEDIATE OPPORTUNITY FOR ACCELERATED ADOPTION IN HEALTHCARE AS HIGH DEMAND THROUGH COVID19 DRIVES GLOBAL RESPIRATOR SALES AND AWARENESS

CURRENT
- Continue momentum to grow installed base in health and industry
- Focused on core market geographies
- Expansion delivered by:
  - Existing products
  - Enhanced distribution & sales channels

EXPAND INTO NEW MARKETS
- ‘Standard of care’ for respiratory protection in sophisticated high use sectors
- Investment in product pipeline and comprehensive solution-focused range
- Set up sales channels new geographic markets and industry sectors

INNOVATE TO GROW NEW & EXISTING CUSTOMERS
- Service model underway
- Connectivity & data enabled
- Exploring acquisition opportunities