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.
IMPORTANT NOTICE & DISCLAIMER

ACCEPTANCE
This presentation has been prepared by CleanSpace Holdings Limited (ACN 150 214 636) (CleanSpace). By accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out in this Important Notice and Disclaimer.

SUMMARY OF INFORMATION
This presentation has been provided to you solely to convey information about CleanSpace and its related entities, and their activities, for the year ended 30 June 2021. The information in this presentation is general in nature and does not purport to be complete, nor does it contain all the information which a prospective investor may require in evaluating a possible investment in CleanSpace. It has been prepared by CleanSpace with due care, but other than as required by law, no representation or warranty, express or implied, is provided in relation to the accuracy, fairness or completeness of the information. Statements in this presentation are made only as of the date of this presentation, unless otherwise stated, and the information in this presentation remains subject to change without notice.

None of CleanSpace, its representatives or advisers is responsible for updating, or undertakes to update, this presentation. Items depicted in photographs and diagrams are not assets of CleanSpace, unless stated. This presentation should be read in conjunction with CleanSpace’s Full-Year Financial Report for the year ended 30 June 2021 as well as other periodic and continuous disclosure information lodged with the ASX, which are available at https://asx.com.au and the CleanSpace’s Investor page accessible via https://cleanspacetechnology.com/investor/.

NOT FINANCIAL PRODUCT ADVICE OR OFFER
This presentation is for information purposes only and is not a prospectus, product disclosure statement, pathfinder document for the purposes of section 731(9) of the Corporations Act or other disclosure document under Australian law or the law of any other jurisdiction. It is not, and should not be considered as, an offer, invitation, solicitation, advice or recommendation to buy or sell or to refrain from buying or selling any securities or other investment product or to enter into any other transaction in any jurisdiction. It has been prepared without accounting for any person’s individual objectives, financial or tax situation or any particular needs. Readers should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs, make their own enquiries and investigations regarding all information in this presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of CleanSpace and the impact that different future outcomes may have on CleanSpace, and seek legal and taxation advice appropriate for their jurisdiction.

FINANCIAL DATA
Investors should note that this presentation contains pro forma historical financial information. The pro forma financial information, and the historical information, provided in this presentation is for illustrative purposes only and is not represented as being indicative of CleanSpace’s views on its future financial condition and/or performance.

CleanSpace’s financial results are reported under International Financial Reporting Standards (IFRS). This release includes certain non-IFRS measures including EBITDA and Free Cash Flow. These measures are presented to enable understanding of the underlying performance of the Company without the impact of non-trading items and foreign currency impacts. Non-IFRS measures have not been subject to audit or review.

All currency figures in this presentation are in Australian dollars ($ or A$) unless stated otherwise.

EFFECT OF ROUNING
A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

PAST PERFORMANCE
Past performance of CleanSpace, including past share price performance, cannot, and should not, be relied upon as an indicator of (and provides no guidance as to) future CleanSpace performance. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance and forward-looking statements
This presentation may contain forward-looking statements with respect to the operations and businesses of the Company. The assumptions underlying these forward-looking statements involve circumstances and events that have not yet taken place, and which are subject to uncertainty and contingencies outside the Company’s control. Readers are cautioned not to place undue reliance on any forward-looking statements. The Company does not undertake any obligation to publicly release the result of any revisions to forward-looking statements in this presentation or to otherwise update forward-looking statements, whether as a result of new information, future events, or otherwise, after the date of this presentation, except as required by law.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement or estimate by any person (including CleanSpace). In particular, no representation, warranty or assurance (express or implied) is given in relation to any underlying assumption or that any forward-looking statement will be achieved. Actual future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based.

AUTHORISATION
This presentation has been authorised for lodgement to the ASX by the CleanSpace Board of Directors.
FY21 BUSINESS HIGHLIGHTS

The business extended its global footprint and sales capability to advance the growth strategy in Health and Industrial sectors. In the context of challenging purchasing environments, the business retains strong fundamentals with market factors emerging to support higher protection and sustainable solutions.

- Entered the Healthcare market at scale
- Grown the customer base, including the addition of ~ 850 hospitals clients; with wider roll outs in reference sites
- Advanced distribution in both healthcare and industrial sectors in large geographical markets
- Expanded sales capability: 2 x sales FTEs over 3 regions with investment in best practice business systems
- Opened the manufacturing facility with capacity of >$100m of revenue
- Strong balance sheet - fully funded
FULL YEAR FY21
OPERATIONAL UPDATE
Emerging market dynamics are favourable to CleanSpace.

The more infectious variant Delta, renewed outbreaks and breakthroughs in vaccinated workers are reinforcing the importance of high respiratory protection. Regulators have upgraded recommendations for reusable devices. Emerging issue of environmental impact of single use products.

- Rapid escalation of COVID outbreaks in largely unprepared markets
- Urgent purchasing patterns in healthcare
- Global shortage of PPE drove high demand and over-purchasing
- Regulators in Emergency Mode. Focus on hand washing and education in PPE (healthcare and consumers)

- Vaccines available. Focus on aggressive vaccine program roll outs
- Prolonged lockdowns and lower business activity
- Surplus PPE as manufacturers scaled up and new entrants at the low end
- Purchasing patterns: customers and channels overstocked / over supplied

- Higher vaccination rates, lockdowns easing and markets opening
- Educated healthcare market on PPE; regulators moving to better and reusable solutions
- Surplus PPE still present in the market
- New variant Delta causing vaccine breakthroughs and renewed outbreaks
- Better PPE implemented to alleviate Healthcare staff shortages
- Environmental issues with single use PPE
HEALTHCARE BUSINESS

Transformational year for our Healthcare sector. After global launch of CleanSpace Halo for clinical settings, demand drove fast tracked penetration in large competitive healthcare markets – North America and Asia

- Expanded market adoption from 20 hospitals to 850+ hospitals 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: VA and DoD
- Hospital-wide deployments proving both fleet models and single-owner use for mobile teams
- Remotely trained thousands of healthcare staff in 15+ countries, for rapid deployment and effective adoption
- Onboarded new healthcare distribution partners
- Australian State Gov’t published guidelines for use of CleanSpace Halo: NSW, QLD, WA
- Achieved Medical Device approvals: TGA, WAND, Singapore (adding to existing respirator approvals)
- First PAPR with approved accessory (Steri-Plus) for sterile settings and source control
INDUSTRIAL BUSINESS

Expecting improved performance as key regions (Europe and USA) re-open. Customers and government regulators pushing for sustainable solutions with trusted supply chains.

While mask backlogs and lower business activity have impacted industrial sales, CleanSpace has continued to push technology adoption with key accounts and sector leaders.

- Continued traction with the focus on key sectors: construction materials (quarries, cement, stone), mining, metal and chemical manufacturing
- Traditional purchasing challenged with lower and disrupted business activity and oversupply of PPE in core industrial markets globally
- Towards the end of Q4, European industrial distributors started to return – with investment in stocking orders
- Onboarded 17+ new distributors in 6 countries
- Miners successful in their USA MSHA submissions for exemptions to use of CleanSpace
- Regulators re-commenced enforcing business compliance with regards to silica exposure
- Industrial customers and governments driving for sustainable solutions
SIGNIFICANT GROWTH IN INSTALLED BASE

Healthcare and industrial segment adoption continued with unit sales to existing and new customers, notwithstanding the challenges seen in 2H FY21. Regional sales mix largely reflect the changes in healthcare demand experienced from 1H to 2H FY21.

- Accelerated installed base in healthcare in 3 regions delivered coverage in large global markets
- Installed base offers opportunities for ‘land and expand’ growth
- Pre-pandemic purchasing patterns had consistent recurring revenue. Disruption in traditional recurring revenue buying patterns in 2H FY21. Split of respirator (51%) vs accessory (49%) of total sales remains consistent
- More rational purchasing patterns and distributor stocking levels beginning to return
Proven ability to scale the business to meet significant demand (seen in CY20), delivering operating leverage from a flexible cost base.

Investment in upgraded business systems supporting future growth and scalability.

- Able to reduce overall cost base in 2HFY21 responding to reduced revenue
- Recognising continued investment in sales and marketing to leverage market opportunities
- Sydney facility in place since November 2020 at capex cost of <$2m
- Production capacity of $100m revenue per annum from one shift/5 days
- Ability to stock to mitigate supply chain disruption
- Demonstrated ability to scale up production 5x in 12 months
- At scale, delivered gross margins of >78% and EBITDA Margins of >48% (1H FY21)
- Modular and smart product design enables inventory flexibility
SALES AND DISTRIBUTION CAPABILITIES

Continued to build out global sales function to overcome the current challenges and support scaled growth

- Pre-pandemic - a small targeted sales team achieving ~30% revenue growth driven by largely industrial markets in Europe and Australia
- Healthcare business benefitted from pandemic fuelled reactive buying patterns. 2H FY21 both sectors were impacted by oversupply and backlog of PPE that drove a sharp reduction in demand
- Throughout FY21, the business has expanded the sales capability
  - Specialised sales teams [20+] to manage an increase sales pipeline (lead generation and technical sales conversion)
  - Training and technical support teams [20+] work directly with customers to build champions, support roll outs and customer referrals (land and expand)
  - Maintain an agile and flexible workforce: trained across health and industry, web-based and multilingual
  - Upgraded business systems driving real time reporting for high performing sales culture
  - Added distributors (20+) to expand networks into healthcare and industrial sectors in the key geographies
  - Re-prioritisation of key target sectors/geographies to consolidate market traction and capture significant market share to become the ‘Standard’ RPE solution in that setting
TRADING ENVIRONMENT OVER FY21

- Business’s adaptability (sales and operating capabilities) in response to fast changing trading conditions
- Full year results reflect the dynamic operating period: Strong trading 1H (driven by unprecedented demand and PPE shortages) and 2H sales impacted by aggressive vaccination roll outs; extended lockdowns resulting in weaker industry activity and mask oversupply
- Pre-pandemic purchasing patterns that supported consistent recurring revenue were disrupted in 2HFY21
- Overall the business gained an expanded customer base, strong traction in major healthcare markets; deeper regional footprints in USA and Asia; proven scalable business model
- A strong cash position; investment in sales capability, distribution partners, marketing efforts, stakeholder engagement
- A new Sydney production facility, positions the business for growth as the market returns
- Higher vaccination rates are enabling markets to re-open and return to normalised purchasing patterns. Shifting market dynamics are favourable to CleanSpace (new variants)
- YTD FY22 monthly average sales in line with management expectations and ahead (15%+) of Q4 FY21 monthly average sales
FULL YEAR FY21
FINANCIAL UPDATE
FULL YEAR FY21 FINANCIAL HIGHLIGHTS

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

1. High gross margin of 77% for FY21
2. Demonstrated ability to deliver over 30% EBITDA margins at scale
3. Operating leverage with a flexible cost base
4. Continued and measured investment in sales and marketing
5. Strong balance sheet with cash position of $38.2m at 30 June 2021
6. Low capex and short working capital cycle – strong cash conversion
## FY21 REVENUE WITH SELECTED OPERATING METRICS

### REVENUE BY SEGMENT

<table>
<thead>
<tr>
<th>Segment</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>Segment</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 GEOGRAPHY

<table>
<thead>
<tr>
<th>Region</th>
<th>1H FY21</th>
<th>2H FY21</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>19.6</td>
<td>2.7</td>
<td>22.3</td>
</tr>
<tr>
<td>Europe</td>
<td>7.3</td>
<td>4.6</td>
<td>11.9</td>
</tr>
<tr>
<td>ROW</td>
<td>12.8</td>
<td>2.9</td>
<td>15.7</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>Region</th>
<th>1H FY21</th>
<th>2H FY21</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>49</td>
<td>27</td>
<td>45</td>
</tr>
<tr>
<td>Europe</td>
<td>18</td>
<td>45</td>
<td>24</td>
</tr>
<tr>
<td>ROW</td>
<td>33</td>
<td>28</td>
<td>31</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

### REVENUE BY SEGMENT
- Full Year FY21 results reflect the changing trading environment for both segments
- 1H strong sales driven by demand in healthcare and PPE shortages; 2H sales reflect the abrupt shift in purchasing due to vaccination programs; overstocking and lockdown restrictions impacting health and industrial PPE demand
- 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 the reported changes in healthcare purchasing in US and Asia from 1H to 2H
### INCOME STATEMENT SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>1H FY21</th>
<th>2H FY21</th>
<th>FY21</th>
<th>1H FY20</th>
<th>2H FY20</th>
<th>FY20</th>
<th>Change vs PCP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Statutory Results</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<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><strong>Total Operating Expenses</strong></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>12%</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>19%</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>

**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 2H FY21 Gross Margin.
- The business anticipates more healthcare sales through distributors in FY22 as healthcare markets continue to open up.
Business has demonstrated its flexible production cost base in response to the dynamic changes in sales activity.

Variable operating expenses include selling costs and sales bonuses.

The business actively invested in sales headcount and marketing activity through 2H FY21. This will continue in 1H FY22 and as such the operating cost base is expected to be higher than 2H FY21 to support sales growth.

1H FY22 cost base expected to be ~$11m – $13m.

R&D and SG&A expected to remain in line with current levels.

Other operating expenses in 1H FY21 include $1m IPO related costs.
## BALANCE SHEET

### Summary Balance Sheet (A$m)

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, cash equivalents and term deposits</td>
<td>38.2</td>
<td>10.3</td>
<td>271%</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>2.4</td>
<td>8.7</td>
<td>-72%</td>
</tr>
<tr>
<td>Inventories</td>
<td>4.6</td>
<td>1.8</td>
<td>156%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>0.5</td>
<td>0.2</td>
<td>150%</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>1.9</td>
<td>0.9</td>
<td>111%</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>1.9</td>
<td>0.1</td>
<td>1800%</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>1.1</td>
<td>0.9</td>
<td>22%</td>
</tr>
<tr>
<td>Total assets</td>
<td>50.7</td>
<td>23.0</td>
<td>120%</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>2.4</td>
<td>4.3</td>
<td>-44%</td>
</tr>
<tr>
<td>Borrowings</td>
<td>2.4</td>
<td>4.7</td>
<td>-49%</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>2.0</td>
<td>0.1</td>
<td>1900%</td>
</tr>
<tr>
<td>Income tax liabilities</td>
<td>1.6</td>
<td>2.2</td>
<td>-27%</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>1.0</td>
<td>0.5</td>
<td>100%</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>0.6</td>
<td>1.3</td>
<td>-54%</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>10.0</td>
<td>13.2</td>
<td>-24%</td>
</tr>
<tr>
<td>Net assets</td>
<td>40.7</td>
<td>9.7</td>
<td>320%</td>
</tr>
</tbody>
</table>

- Strong balance sheet - cash of $38.2m – reflecting net raise from the IPO of $19.1m and free cash flow of $17.1m
- Trade receivables lower following lower sales level in June 21 when compared to June 20
- At the end of FY20, Inventory levels were running low due to high demand and rapid scale up. In FY21, the business was able to hold inventory levels to allow it to respond to forecast demand and protect against supply disruptions
- Property plant and equipment, Right-of-use assets and lease liabilities increased due to the set-up of the new facility at St Leonards
- Borrowings decreased in FY21 due to the repayment to NSWHealth of $2.3m 2015 Medical Device Fund loan (paid December 20)
SUMMARY GROUP CASH FLOW

The Group’s cash balance at 30 June 2021 was $38.2 million (2020: $10.3 million).

Key components and drivers of cash flows were:

- IPO – net proceeds of $19.1m
- Cash flow from operations of $19m (pre finance and tax)
- Tax payments of $5.3m reflecting high profitability in FY20 and 1H FY21
- Strong cash conversion with short receivables cycle
- Increase in payments for property, plant and equipment and lease liabilities due to move to new facility in St Leonards and purchase of new filter machine
- $2.3m in borrowings was repaid

Cash in the above table includes term deposits which are classified as financial assets in financial statements.
FY22 OUTLOOK
It is expected that the world will be living with the implications of COVID-19 for a prolonged period.

The spread of the more infectious variant Delta around the world has resulted in renewed outbreaks along with reported breakthroughs amongst vaccinated workers. This has increased focus on the higher protection.

**FY22 OUTLOOK**

**STANDARD RPE IN RESPIRATORY PROTECTION**

- Deployed into several hundreds hospitals, roll outs to large reference sites. Application in Emergency, ICU and Operating Theatres and Ambulance
- Medical device approvals and referenced in government healthcare providers guidelines for use
- Product leadership – smart clinical designed PAPR technology with extended use in sterile settings and source control
- Delta and healthcare staff shortages driving demand for higher protection, sustainable solutions and reliable supply chains

**RETURN OF GROWTH IN INDUSTRIAL MARKETS**

- Global oversupply of masks continues to impact demand. CleanSpace remains uniquely positioned offering superior cost advantages, high protection and a sustainable solution
- The business is confident that traction in US healthcare can be replicated in Europe over time, with the US having potential to grow a strong industrial base as seen in Europe
- In this new phase, the business is well placed to accelerate its growth in market share
  - Established industrial client base with historical track record in growth
  - Broader awareness and acceptance (written into PPE guidelines)
  - Expanded global sales capability and distribution channels
- The business has considerable upside and remains positive on overall growth