

FirstWave

Investment Overview

Sept 2025

Contact: **Danny Maher, Managing Director**
danny.maher@firstwave.com

Executive Summary

Foundation

- Proven IP & Innovation
- AI/ML patents, cybersecurity and network management expertise

Traction

- Global Adoption -150,000+ organisations using FirstWave's free open-source software
- Comprehensive Product Suite:
 - Open-Audit - device discovery and inventory;
 - NMIS - scalable network monitoring and performance;
 - Secure Traffic Manager - inline security and policy enforcement;
 - CyberCision - cloud-based email, web, and firewall security.

Growth

- Operating in lucrative and growing markets – both from a technology and geography perspective particularly USA, Latin America and APAC.

Profitability

- Significant transformation over the last 24 months
- Approaching cash positive, cyclical per quarter based on customer contract renewals (typically annual) – zero cash used from operational activities in FY25

Blue Chip Customer Base

JOHN DEERE

Ferromex

MACQUARIE

NORTHROP GRUMMAN

SEACOM

CIBC

sinch

Peritech

Raytheon Technologies

Dominion Energy

BANBRAS
BANCO NACIONAL DE OBRAS Y SERVICIOS PÚBLICOS S.N.C.

new era.
TECHNOLOGY

Australian Government
Services Australia

macquarie
TELECOM

NEXTDC

U.S. AIR FORCE

TELMEX

T

U.S. ARMY

Microsoft

NASA

Claro

For personal use only



For personal use only

Market Opportunity

Industry Growth

Global spend on compliance and network AI is forecast to expand rapidly over the next decade. The compliance management software market is projected to grow from USD 52.85B in 2023 to USD 175.6B in 2033 (14.2% CAGR, Business Research Insights), while agentic AI in networks is expected to surge from USD 3.8B in 2024 to USD 251.8B in 2034 (52.1% CAGR, Market.us).

High-Value Verticals & Regions

Demand strongest in USA, Latin America, and APAC, where regulatory compliance and operational resilience are critical drivers.

FirstWave's Unique Advantage

150,000+ organisations already using FirstWave's open-source software provide a ready-made channel to upsell AI-powered compliance tools.

Conversion Opportunity

Converting even a small share of the existing user base into paid subscriptions represents a significant ARR growth engine.

For personal use only

Industry Leading Technology

A History of Developing AI Software

FirstWave holds significant IP in cybersecurity and network management including multiple AI patents related to traffic identification and classification and malicious image detection.

Expanding AI for Compliance Management

(leveraging Open-Audit user base)

- Automating compliance tracking against regulatory frameworks
- Intelligent alerts and dashboards for proactive policy compliance
- Vulnerability detection and alerting

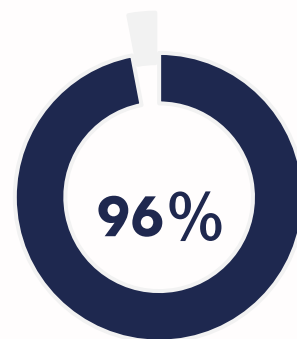
Commercialisation Opportunities

- Specialised compliance modules for regulated sectors (finance, health, government)
- Broaden market reach with advanced predictive analytics and automated remediation
- **AI powered security compliance features for Open-Audit released into testing in September 2025.**

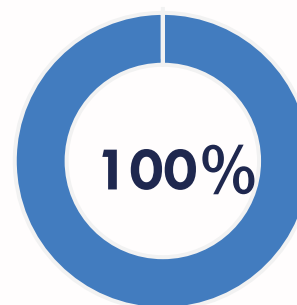
Business Model & Revenue Streams

An Established Enterprise Sales Channel

- Dealing directly with blue chip, global customers
- Reselling through Telcos, Managed Services (MSP) and Managed Security Services (MSSP) – Upsell and cross-sell opportunities foster a natural channel



Recurring Revenue from software and cloud subscriptions (**96%** of FY25 Revenue)



Open-Audit and NMIS subscription products - **100%** margin with no operating system, database or hosting costs

- FirstWave's widely adopted open-source software provides a ready channel to market for selling commercial add-ons and the broader product suite.

For personal use only

NEW: AI Driven Vulnerability Detection in Open-Audit



- Evolves Open-Audit from a once off audit tool which captures inventory into a compliance platform, taking a live feed of security vulnerabilities and using AI to assess new threats against the inventory and alerting the organisation if they are vulnerable.
- Offers enterprise-grade vulnerability management capabilities at a fraction of the cost to other providers (e.g. Tenable).
- Open-Audit already has exceptional market share and growth in its user base and FirstWave does not need to penetrate the market or capture market share – FirstWave already has it.
- Expands FirstWave’s position as a leader in the rapidly growing compliance management market, increasing ARR potential and stickiness with customers.

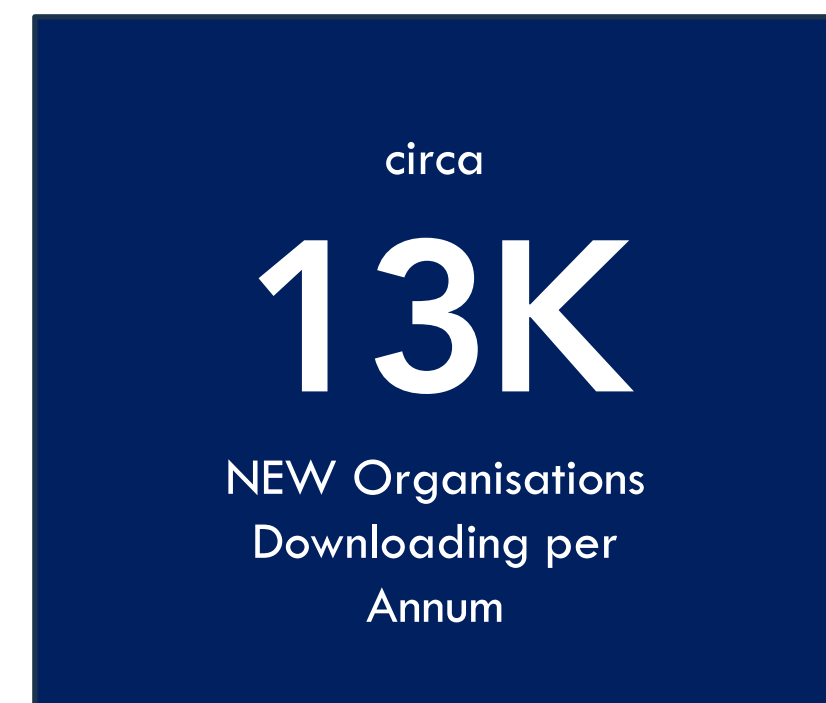
AI vulnerability features are released to testing and on target for release to early adopting clients in mid October.

For personal use only

FirstWave Software Download Statistics

Every 7.8 minutes a download

1 out of 5 downloads is from a company that has not downloaded in the previous 3 years
(Meaning 4 out of 5 are actively upgrading)



For personal use only

Monetisation of Open-AudIT: A \$30M+ ARR Opportunity

Freemium Model

- Free → Professional and Enterprise Versions.
- Target average sale value of AUD\$15,000 – \$25,000 ARR based on competitor and market analysis.
- Additional user intelligence features developed to understand user activity and deliver targeted marketing campaigns to drive conversion.

Revenue Opportunity

The table below outlines the opportunity size based on FirstWave's existing user base - i.e. this is not a market estimate, these are FirstWave's users. Converting 1% at \$30,000 per customer is the same as 2% at \$15,000 per customer.

Average ARR	1% Conversion	2% Conversion	3% Conversion
\$7,500	ARR \$11.25M	ARR \$22.5M	ARR \$33.75M
\$15,000	ARR \$22.5M	ARR \$45M	ARR \$67.5M
\$25,000	ARR \$37.5M	ARR \$75M	ARR \$112.5M
\$50,000	SRR \$75M	ARR \$150M	ARR \$225M

For personal use only

NMIS Cloud For Telmex: A \$15M+ ARR Opportunity

AUD\$15M+ per annum opportunity

- Currently **200,000** devices under management on older FirstWave NMIS software.
- These devices could all be moved to the cloud to enable additional operational scale with the latest FirstWave technology.

A live production test service

- The service has been developed and implemented
- FirstWave product development seamlessly integrates the cloud service with Telmex's internal systems and processes

Enormous potential for growth over time

- Expect first order for Telmex to be 10,000 - 30,000 devices
- Expansion to Telmex sister companies including existing FirstWave clients, Claro Ecuador, Claro Dominican Republic and Claro CENAM Guatemala)
- Expansion to other Telco's, MSP's and enterprises once the service is launched and anchored by Telmex.

Launch incentivised through AWS/Ingram Micro Collaboration

- Providing resources and cash incentives to fund Telmex and future NMIS customers to adopt cloud services.

Global Distribution Partnerships

Through newly formed partnerships with global leaders AWS and Ingram Micro, FirstWave is positioned to expand reach, accelerate adoption, and build brand recognition.

Amazon Web Services Marketplace

- FirstWave compliance stack being listed on AWS Marketplace
- Access to global enterprise and government buyers
- Procurement aligned with customers' AWS spend
- Co-funding and co-marketing opportunities with AWS have been agreed with further under negotiation



Ingram Micro Global Distribution Channel

- Global distribution agreement with Ingram Micro
- Reach into 170+ countries and 200,000+ resellers/MSPs
- Accelerates go-to-market across telco and MSP channels
- Joint programs to scale adoption of compliance-led solutions agreed with additional opportunities under discussion



For personal use only

Raising \$2.5M for Growth & Expansion

Target the Network Compliance Market

¹ Open-Audit acclaimed/ranked as world's #1 and #2 agentless IT Audit software by Comparitech over the last two years.

² Compliance software: USD 52.85B (2024) → USD 175.6B (2033), 14.2%

³ Agentic AI in Networks: USD 3.8B (2024) → USD 251.8B (2034), 52.10% CAGR

Launch NMIS Cloud Service with Telmex

- \$15M+ ARR opportunity with Telmex alone → will expand from there
- Potentially a whole new line of business competing against Logic Monitor and Auvik



Monetise the Open-Audit User Base

- \$30M+ ARR opportunity from existing user base alone → will expand from there
- New opportunities with AI Compliance features



Drive Distribution led Growth Through Partnerships

- AWS Marketplace: Global reach to enterprise and government buyers with streamlined procurement through customers' existing AWS commitments.
- Ingram Micro: Strategic distribution partnership enabling scale across 170+ countries and 200,000+ resellers and MSPs.

¹Comparitech

² Business Research Insights

³ Market.us

Terms of Offer

\$0.01 per share

1 option per 3 shares

- \$0.018 exercise price
- 18 month expiry

Up to 185,683,352 shares to be issued under tranche 1

Up to 99,316,648 shares to be issued under tranche 2 which would be subject to shareholder approval in November 2025.

For personal use only

Source & Application of Funds

Source of Funds	
Market raise	\$2,500k
Application of funds	
Capital raise costs	\$160k
Working capital to fund growth: <ul style="list-style-type: none">› Monetisation of the Open-Audit user base (included in all activities)› Sales and marketing for all products (Circa \$1M)› Distribution partnership expansion (Circa \$300k)› Software development focussed on Network Compliance and AI (Circa \$400k)› Development and launch of NMIS Cloud in partnership with Telmex (Circa \$300k)› General working capital (Circa \$340k).	\$2,340k
Total application of funds	\$2,500k

Financial Summary Balance Sheet

Balance Sheet- Management Accounts	Jul-25
Assets	
Cash and cash equivalents	405
Trade receivables & accrued sales	2,144
R & D receivable	323
Other assets	570
intangibles	37,204
Total assets	40,646
Liabilities	
Trade payables & accrued expenses	1,378
Other creditors	211
Borrowings	2,412
Employment benefits	1,231
Deferred revenue	6,013
Total liabilities	11,245
Net assets	29,401

July closing position:

- ◆ R&D advance is approved and 90% of funds can be accessed as cash
- ◆ >\$2.5M Cash and Trade receivables

Financial Summary P&L

Profit & Loss - Management Accounts	Jul-25YTD
Revenue	934
Cost of Goods Sold	(34)
Gross Profit	900
R&D and other Income	86
Total Income	986
Personnel Costs	(728)
Personnel Costs Capitalized	179
Other Expenses (inc. ROU)	(177)
Amortisation of Capitalised Personnel Costs	(189)
Share Based Payments	(25)
Management EBIT	46

July closing position:

- ◆ COGs all relate to CyberCision
- ◆ Capitalized development costs net off against amortisation of historical capitalization
- ◆ Share based payments are non-cash
- ◆ Note: some redundancy costs from previous restructuring (\$472k of paid out leave and redundancy) as once of expenses are still flowing through in October/November

FirstWave

Thank you.

For more information:

danny.maher@firstwave.com



For personal use only