



henslow

AN OAKLINS MEMBER FIRM

DEFENCE & SECURITY CONFERENCE

Thursday, 30 May 2024

Radisson Blu, Sydney

INTRODUCTION

Henslow is proud to host its Defence and Security Conference in 2024.

Public and private corporations play a critical role in meeting the diverse requirements of modern defence forces. They serve as key partners and suppliers, offering cutting-edge technology and highly specialised expertise which enhance the capabilities of the different branches of defence and national security.

The global security picture has shifted significantly over the past decade, with particular relevance for Australia. This has resulted in changing national security priorities and postures, the strengthening of existing defence alliances and the creation of new ones. However, recent reviews have highlighted some capability gaps in the defence and security posture which need to be rectified.

This has created a number of opportunities for companies in Australia's defence and security industry, both domestically and offshore. There are many providers of unique and state-of-the-art products and services at the mid-market level and Henslow is seeking to assist them to maximise their positive contribution to the cause of national security.



CONFERENCE SCHEDULE

Time	Session Description	Presented by
12.00 – 12.30pm	Conference Opening (Lunch Provided)	
12.30 - 12.35pm	Welcome & Introduction	Tyson Williams – Henslow
12.35 – 12.55pm	Intelligent Monitoring Group (ASX:IMB)	Dennison Hambling, Executive Director
12.55 – 1.15pm	Elsight (ASX:ELS)	Yoav Amitai, CEO
1.15 – 1.35pm	archTIS (ASX:AR9)	Kurt Mueffelmann, Global COO
1.35 – 1.45pm	Short Break	
1.45 – 2.05pm	Austal (ASX:ASB)	Paddy Gregg, CEO and Christian Johnstone, CFO
2.05 – 2.25pm	DroneShield (ASX:DRO)	Oleg Vornik, CEO
2.25 – 2.45pm	Electro Optic Systems (ASX:EOS)	Clive Cuthell, CFO & COO
2.45 – 3.05pm	Refreshment Break	
3.05 – 3.25pm	Keynote Address (Includes 5 mins Q&A)	Steve Baxter, CEO - Beaten Zone
3.25 – 3.45pm	HighCom (ASX:HCL)	Mark Stevens, Chairman
3.45 – 4.05pm	AVA Risk (ASX:AVA)	Mal Maginnis, CEO
4.05 – 4.15pm	Short Break	
4.15 – 4.30pm	Keynote Address (includes 5 mins Q&A)	Raphael Petit, Managing Partner - Oaklins France
4.30 – 4.35pm	Introduction to Panelist Session	Nick Andrew - Henslow
4.35 – 5.15pm	Panel Session (including Q&A): <i>Funding the next generation of Australian defence companies</i>	Mark Palmer, CEO Sentient Vision Systems Mark Stevens, Chairman HighCom Limited, Arican Advisory, Periscope Partners Andrew Crowe, Director, Crowe Advisory/Black Book Advisory
5.15 - 5.20pm	Closing Address	Tyson Williams – Henslow
5.20pm	Networking	
6.00pm	Post Conference Event	Rooftop Bar, Little National Hotel



KEYNOTE SPEAKER



Steve Baxter, Chief Executive Officer, Beaten Zone

Tech start-up investor Steve Baxter is a proud Queensland, born in the remote town of Cloncurry and raised in Emerald in the State's central highlands. In 1994, at the age of 23, Steve put his life savings of \$11,000 on the line to launch his first start-up, the pioneering internet service provider SE Net, from the spare room of his Adelaide home. Servicing more than 35,000 customers, SE Net was eventually acquired by Ozemail/UUNet under the stewardship of its founding Director and Former Prime Minister, Malcolm Turnbull.

In 2001, Steve teamed with a schoolmate to launch his second start-up, PIPE Networks, a provider of wholesale telecoms infrastructure that was listed on the ASX in 2005. Eight years later they sold it to the TPG Group for \$373 million. Steve spent a year working with Google in California in 2008, leading a project to deliver high-speed telecommunications systems across North America. Steve is now the Co-founder and Executive Chairman of TEN13, Australia's leading tech startup investment platform with over 650 investors and crossing \$100M in funds under management, and Founder and Lead Investor with Beaten Zone Venture Partners which is dedicated to early stage investments in Australian sovereign lethal defence technology.



KEYNOTE SPEAKER



Raphaël Petit, Managing Partner, Oaklins France

He has been involved in corporate finance transactions for 16 years.

Raphaël runs the Toulouse office and is also responsible for the Aerospace, Defence & Security sector at Oaklins France.

Prior to joining the firm, Raphaël worked for Airbus Helicopters in Australia for 4 years as the Tiger Business Unit CFO. On his return to France, he joined the private equity firm M Capital Partners where he was head of the investors team.

He has closed more than 20 transactions in the Aerospace, Defence & Security sector including the sale of Mapaero to the Dutch group AkzoNobel, the acquisition of UK-based Graytone by ADDEV Materials, the acquisition of Cobham's Slip Rings and Rotating Systems by Naxicap Partners and the acquisition of Syrlinks by Safran Electronics & Defence.

He is a graduate aerospace engineer of ISAE-Supaero, and of HEC (Master in strategic management). He also holds a private-pilot license for light aircrafts.

Oaklins

PANELIST



Mark Palmer, Chief Executive Officer, Sentient Vision Systems

Mark Palmer is an experienced leader with a proven international track record in driving innovation for business growth in defence and technology organisations. With a background spanning close to 30 years in companies including BAE Systems, Thales, Ocean Software and Sentient Vision Systems.

Mark has held senior positions in software engineering, as Technical Director, CTO and as part of executive leadership teams. As the CEO at Sentient Vision Systems, Mark oversees the development of AI-based optical search and surveillance systems to become the world's leading solution in situational awareness and real-time decision making for defence and public safety.



PANELIST



Andrew Crowe, Director, Crowe Advisory/Black Book Advisory

Andrew Crowe, a 2004 graduate of the Royal Military College - Duntroon, was commissioned into the Royal Australian Artillery where he notably served as the Army's first Uncrewed Aerial System (UAS) Troop Commander. His leadership was pivotal in pioneering the integration of UAS alongside other intelligence, surveillance, and reconnaissance (ISR) technologies during critical deployments to the Middle East within the coalition environment.

After transitioning from active duty in 2016, Andrew has continued to be a leading force in the development of robotics, autonomous systems, and UAS programs that significantly impact both Defence and civilian sectors. His strategic insights have provided essential technology advice to the highest levels of government, including most recently to the Senate Select Committee on Australia's Disaster Resilience. As an Active Army Reserve Officer, Andrew's commitment to innovation within Defence continues, where he provides further emerging aviation advice across Brigades. He also plays a significant role in shaping the future of the industry as a Board Member and Director of the Australian Association for Uncrewed Systems (AAUS) and as a credentialed graduate of the Australian Institute of Company Directors.



PANELIST



Mark Stevens, Executive Chairman of HighCom, Managing Director of Arican & Managing Partner at Periscope Capital Partners

Mark is Australia's leading commentator and adviser to Defence Industry, the Founder and Managing Director of Arican and a Managing Partner at Periscope Capital Partners.

Mark is the Executive Chairman of HighCom and an NED at Eptec, both leading Australian Defence Industry companies.

Mark comes from a strong foundation of 15 years' uniformed Defence experience in the Australian Army. He is a 1984 Graduate of the Royal Military College Duntroon and commanded in the Infantry up to company level.

For the last 25 years, Mark has worked as a senior leader in the Defence and National Security space, primarily as a leading management consultant and adviser, including appointments as the Defence lead for IBM in Australia and APAC region. Mark holds a Bachelor of Arts, Bachelor of Business, and an MBA. He has also attended the prestigious Oxford University's Strategic Leadership Program and is a Graduate of the Australian Institute of Company Directors' Course (GAICD).



COMPANY PRESENTERS



Kurt Mueffelmann
*Global COO & US
President*



As Global COO and US President of archTIS and Nucleus Cyber, Kurt Mueffelmann brings over 25 years of technology leadership to the companies. He brings his passion for start-ups, and proven strategies for scaling go to market efforts and achieving hyper revenue growth to the role.

Mueffelmann has overseen the growth and sale of four technology companies and earned two Deloitte Fast 500 company awards at previous companies. He has served as CEO of Cryptzone, HiSoftware (acquired by Cryptzone), Create!form International (acquired by Bottomline Technologies), and RealWord (acquired by Microsoft Great Plains). Mueffelmann was Vice President and General Manager of both the Document Output Solutions and Business Process Solutions divisions of Bottomline Technologies where he was responsible for over \$40 million in profitable revenue while broadening the product lines and expanding the distribution model.

Mueffelmann has served on the advisory boards of numerous companies and professional organizations within the technology industry. He holds a BA degree in economics and political science from Fairfield University in Connecticut - USA.



Dennison Hambling
Executive Director



Dennison joined Intelligent Monitoring Group in January 2020, and was appointed as Executive Director in August 2021, and Managing Director in August 2022.

Dennison has extensive experience in direct and indirect investment with over 25 years of capital market experience. He is the former Head of Equities at 360 Capital Group (2 years), Chief Investment Officer of First Samuel Limited (12 years) and Portfolio Manager at Cooper Investors (2 years). Prior to moving to Australia, Dennison worked at Goldman Sachs JBWere (2 years) and NZ Funds Management/IPAC Securities (5 years).

Outside of IMG, Dennison is currently a Non-Executive Director of a private medical business and owner of Partners Capital Group, an Investment Management Business specialising in investments in Family/Founder/Controller private businesses.

Dennison holds a Masters of Commerce (Honours) in Economics from the University of Auckland, and is a CFA Charterholder.

COMPANY PRESENTERS



Paddy Gregg
Chief Executive Officer



Patrick (Paddy) Gregg was promoted to the position of Austal's Chief Executive Officer on 1 January 2021, following 4 years as Austal's Chief Operating Officer. Paddy is a highly regarded senior leader with significant project management, manufacturing and business experience acquired within the high-technology nuclear defence industry, Rail Industry and Naval Shipbuilding Industry.

Prior to joining Austal, Paddy was the Route Delivery Director (Western) for Network Rail in the United Kingdom. In this role he was responsible for all major infrastructure enhancements and renewals on the Route.

Paddy has extensive experience in the naval sector having worked for BAE Systems Submarines, based in Barrow-in-Furness. Paddy was the Head of Project for the second Astute Class hunter killer nuclear submarine build. In this role he worked closely with both the Ministry of Defence and Navy to ensure the project was successfully delivered.

As Chief Operating Officer at Austal, Paddy had responsibility for the shipbuilding and sustainment operations in Australia, Philippines and Vietnam. This responsibility covered both new build of commercial and naval vessels, and the sustainment stream of the business focussed support for Australian Border Force and Royal Australian Navy.

As Chief Executive Officer, Paddy joins the Board of Austal Limited and oversees a global company comprising 5 shipyards and 8 service centres in 4 countries, with more than 4,000 employees worldwide.

Paddy is a Chartered Engineer and fellow of the Institution of Mechanical Engineers, with a Masters Degree in Mechanical Engineering from the University of Newcastle-upon-Tyne, and a Masters in Business Administration from the Warwick Business School.



Christian Johnstone
Chief Financial Officer



Mr Christian Johnstone was appointed Chief Financial Officer of Austal Limited in April 2023.

Christian was previously Chief Financial Officer for AusGroup Limited (SGX:5GJ) and has also held Chief Financial Officer, Company Secretary and Executive M&A roles with Iron Ore Holdings (ASX:IOH) and Wesfarmers (ASX:WES).

A qualified Chartered Accountant, Christian has a Bachelor of Accountancy (Hons) from the University of Dundee, Scotland and is a Graduate of the Australian Institute of Company Directors (since 2013).

Christian has a Master of Business Administration from the Australian Graduate School of Management and a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australia.

COMPANY PRESENTERS



Clive Cuthell

*Chief Financial Officer &
Chief Operating Officer*

Mr Cuthell was appointed Chief Financial Officer in September 2022. In a broad-ranging career as a finance executive, he has spent over 15 years in the CFO role at several ASX-listed and multinational corporations operating in various global sectors, including manufacturing, industrials, satellite communications and fast-moving consumer goods. A specialist in driving growth and managing change.

Mr Cuthell is a member of the Institute of Chartered Accountants of Scotland and of Chartered Accountants Australia and New Zealand; a graduate and member of the Australian Institute of Company Directors; and Non-Executive Director of Learning Links, a Sydney-based not-for-profit organisation focused on preventing learning difficulties in children from causing disadvantage.



Yoav Amitai

Chief Executive Officer

Mr. Amitai serves as Elsight's CEO. He brings to the company rich management experience in operations, technology, and engineering. Prior to becoming the CEO, Mr. Amitai fulfilled the role of Chief Innovation and Product Officer (CIPO) at Elsight.

He holds a degree in Mechanical Engineering from Ben-Gurion University of the Negev and served as an officer in the IDF.



COMPANY PRESENTERS



Oleg Vornik
Chief Executive Officer

Oleg is an experienced senior executive with successful track record of rapid business scale up, including IPO and subsequent growth of the DroneShield teams in Australia, and the U.S., and presence in over 100 countries. Through that time, he fostered organic deep technology development, through to mass deployment of the solutions around the world in the homeland security, intelligence community and military segments.

Prior to DroneShield, Oleg's career spanned across Deutsche Bank, Royal Bank of Canada, Brookfield and ABN AMRO.

Oleg has a Bachelor of Science (Mathematics) from Canterbury University and completed a Columbia University business program.



Mark Stevens
Executive Chairman,
HighCom (ASX:HCL)

Mark is Australia's leading commentator and adviser to Defence Industry, the Founder and Managing Director of Arican and a Managing Partner at Periscope Capital Partners.

Mark is the Executive Chairman of HighCom and an NED at Eptec, both leading Australian Defence Industry companies.

Mark comes from a strong foundation of 15 years' uniformed Defence experience in the Australian Army. He is a 1984 Graduate of the Royal Military College Duntroon and commanded in the Infantry up to company level.

For the last 25 years, Mark has worked as a senior leader in the Defence and National Security space, primarily as a leading management consultant and adviser, including appointments as the Defence lead for IBM in Australia and APAC region. Mark holds a Bachelor of Arts, Bachelor of Business, and an MBA. He has also attended the prestigious Oxford University's Strategic Leadership Program and is a Graduate of the Australian Institute of Company Directors' Course (GAICD).



COMPANY PRESENTERS



Mal Maginnis
Chief Executive Officer

Mal is a seasoned leader of global technology-enabled businesses with more than 35 years of experience in the defence, security, safety and technology industries.

Prior to being the CEO of Ava Group, Mal served as President of Rapiscan Systems from July 2017 until September 2022 - a US-headquartered global manufacturer of security equipment and systems with FY22 revenues of US\$662 million.

Prior to joining Rapiscan, Mal was head of Iveagh Technology a technology development company based in Singapore and part owner of SX Technologies, a Sydney-based detection company. He was also President of Smiths Detection from 2011 to 2014. Mal is based in Singapore.



Intelligent Monitoring Group (ASX:IMB)

Comprehensive business and personal security service seeking to consolidate a fragmented industry and posting a bumper 1H24.

Business Security, monitoring and risk management services for business and individual use throughout Australia

Description Intelligent Monitoring Group is the parent company for:

- ▶ **Monitoring Excellence:** most extensive, reliable and progressive provider of electronic monitoring services to customers throughout Australia.
- ▶ **Mammoth Security:** leading international residential and commercial security consulting service provider.
- ▶ **Threat Protect Security Services:** protective services, including security personnel and monitoring, for selected customers.

Key Products

Monitoring Excellence:

- ▶ A1 graded monitoring centres; 24/7 security supervision; electronic alarm monitoring; CCTV and Duress/Personnel Tracking; Bespoke security service.

Mammoth Security:

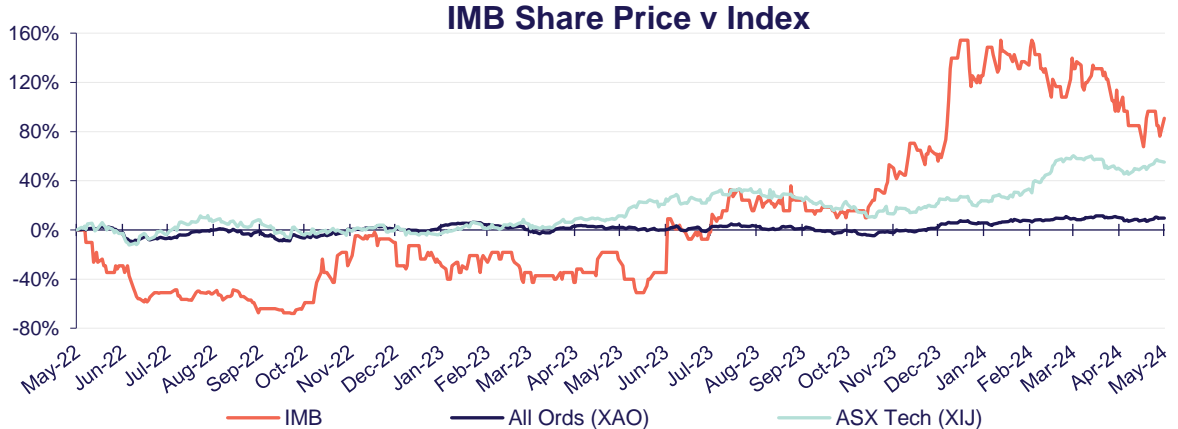
- ▶ Monitoring security systems; Security risk advisory; Security personnel; Staff safety training; Protective technology; Personal safety and duress solutions.

Threat Protect Security Services

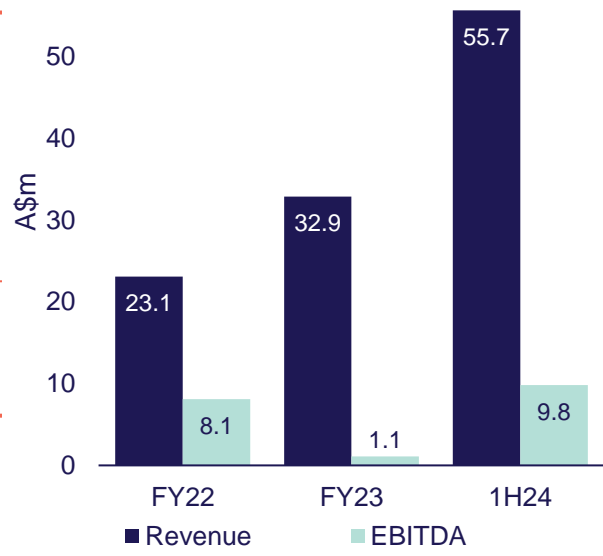
- ▶ Intruder detection; Personal alarm; Duress Alarm; HNW Family security; Security and risk consultancy; Security personnel.

Key Customer Segments

Households	Commercial	Care
▶ Residential	▶ Private and public businesses	▶ Nurses
▶ Personal	▶ Government	▶ Carers
▶ Children and family	▶ Defence	▶ Aged care
▶ HNWI's		▶ Hospitals



(A\$m)	FY22	FY23	1H24
Revenue	23.1	32.9	55.7
Monitoring	20.4	26.3	38.5
Protection	2.3	2.0	1.0
Services	0.4	4.5	16.2
EBITDA	7.9	0.8	7.3
NPAT	(4.2)	(11.9)	(2.9)
GP Margin	40.6%	38.1%	48.2%
EBITDA Margin	35.0%	3.3%	17.6%



Elsight (ASX:ELS)

Significant growth in design wins, orders and revenue for innovative drone technology company.

Business International electronic equipment and instruments company, focused on innovative connectivity solutions for drones and UAVs

Description **Halo Hardware** is ELS's proprietary technology drone communications system, which enables drone operators to fly anywhere without the need for equipment replacement to accommodate different operator and cellular systems.
Halo is the ideal product for many Defence organisations requiring robust and reliable communications. There are an increasing number of use cases in law enforcement, first responders and natural disasters, where real-time video transmission can be critical.

Key Products **Halo** technology provides seamless and continuous connection for communication with all drone/UAV cases.
▶ Including both line-of-sight and beyond line-of-sight capabilities.
Halo serves:
▶ Commercial customers: construction, medical, agriculture, oil & gas, utilities and deliveries.
▶ Defence customers: surveillance, monitoring, military, first responders, public safety and law enforcement.



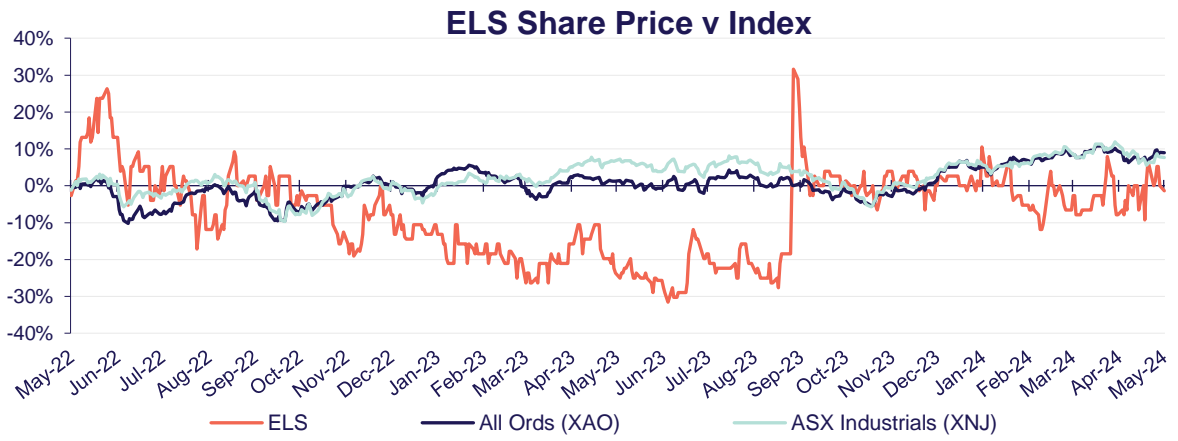
Key Customers


 Israel Police

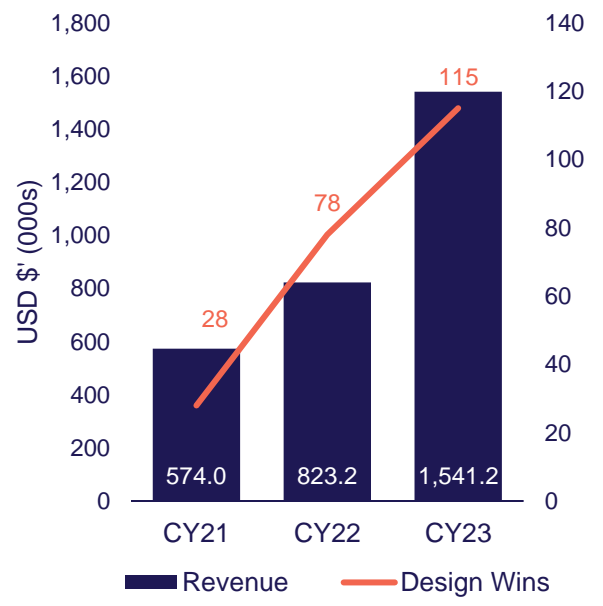

 Drone Delivery Canada (healthcare)


 Sphere Australia (mining)


 Bond (USA first response drone)



(A\$m)	CY21	CY22	CY23
Revenue	0.6	0.8	1.5
Tangible Sales	0.5	0.7	1.0
Services	0.1	0.2	0.5
EBITDA	(5.5)	(3.5)	(2.4)
NPAT	(6.0)	(4.3)	(3.7)
GP Margin	na	53%	52%
EBITDA Margin	na	na	na



ArchTIS Ltd (ASX:AR9)

Market leaders in sensitive information protection and encryption between collaborating parties.

Business

Global provider of innovative software solutions for the secure collaboration of sensitive information.

Description

Protection of sensitive information

- ▶ Information stays within a protected collaboration and file sharing cloud service.
- ▶ Enforces and complies with strict confidentiality requirements.
- ▶ Cost effective means of ensuring the security of classified material.

Primary use cases

- ▶ Defence, Government, Intelligence, Multinational Coalition, Critical Infrastructure and Universities.

Key Products

Kojensi

- ▶ Multi-government certified platform for the secure access, sharing and collaboration of sensitive and classified information.

NC Protect

- ▶ Enhanced information protection for file access and sharing, messaging and emailing of sensitive and classified content across varying apps and files.

NC Encrypt

- ▶ Automatic securing of documents based on user attributes, context and file sensitivity to protect data.

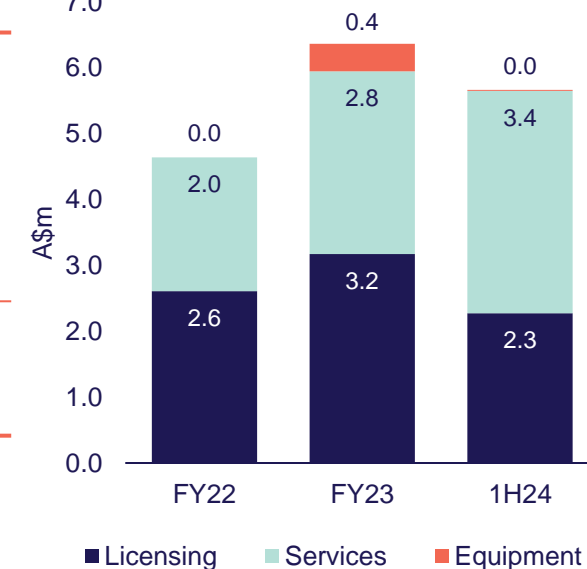
Key Customers



AR9 Share Price v Index



(A\$m)	FY22	FY23	1H24	
Op. Revenue	4.6	6.4	2.3	7.0
<i>Licensing</i>	2.6	3.2	2.3	6.0
<i>Services</i>	2.0	2.8	3.4	5.0
<i>Equipment</i>	0.0	0.4	0.0	2.0
EBITDA	(5.8)	(3.8)	(0.6)	1.0
NPAT	(9.4)	(8.2)	(2.6)	0.0
GP Margin	70.5%	51.3%	45.9%	
EBITDA Margin	na	na	na	



Austal Ltd (ASX:ASB)

Australian global shipbuilder and defence prime contractor, designing and manufacturing vessels for government and commercial operators.

Business Major Australian commercial shipbuilder and prime defence contractor.

Description

USA Shipbuilding

- ▶ Core driver of Austal's financial performance (75%+ of FY23 revenue).

Australasia Shipbuilding

- ▶ Commercial and defence shipbuilding.

Support

- ▶ Maintenance and on-going support services of fleets.

Key Products

Commercial

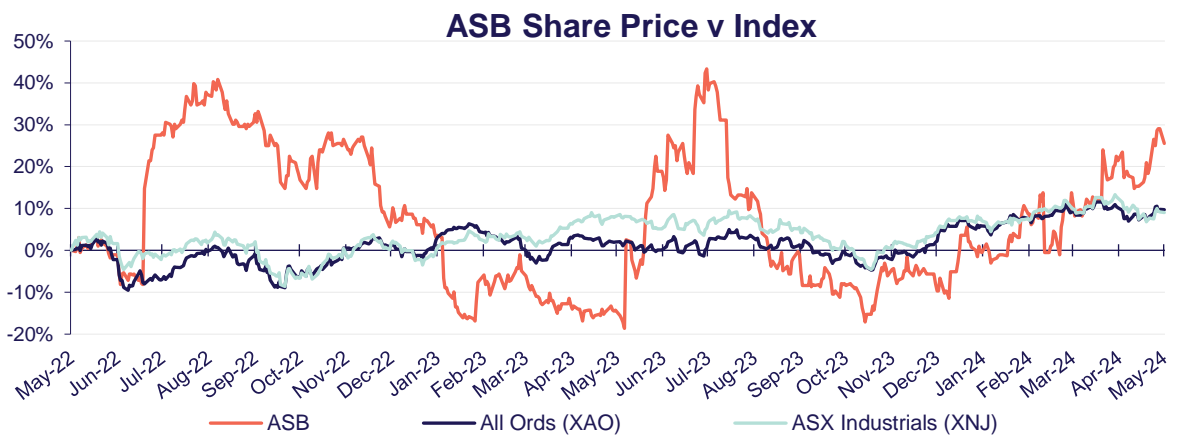
- ▶ Passenger and vehicle ferries.
- ▶ Transportation vessels for the offshore windfarm industry.

Defence

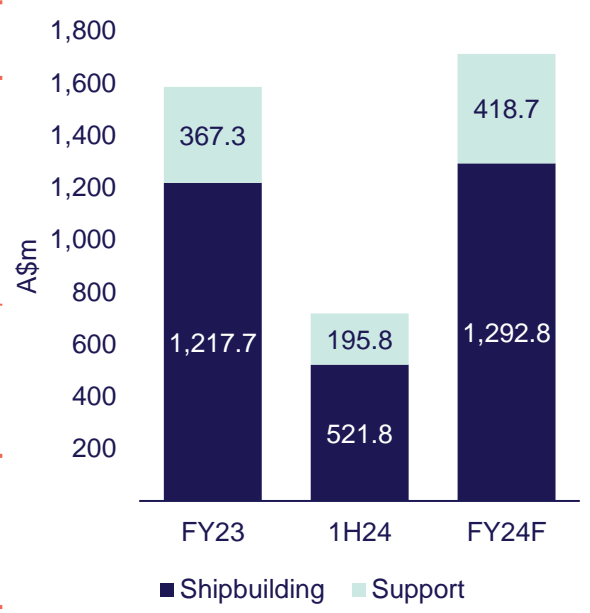
- ▶ Multi-purpose, high-speed combatants.
- ▶ Coast guard patrol boats.

Support

- ▶ Crew training and maintenance.
- ▶ Vessel control and information systems.



(A\$m)	FY23	1H24	FY24F
Op. Revenue	1,585.0	717.7	1711.5
Shipbuilding	1,217.7	521.8	1292.8
Support	367.3	195.8	418.7
EBIT	(4.8)	32.1	60.0
NPAT	(13.8)	12.0	32.4
GP Margin	6%	13%	11%
EBIT Margin	na	5%	4%



1. FY24F based on S&P Capital IQ Consensus

DroneShield Limited (ASX:DRO)

Transformative FY23 delivering maiden profit.

Business Australian defence manufacturer specialising in AI-powered platforms to counter UAS threat vectors.

Description

- ▶ DRO provides several C-UAS hardware products that incorporate proprietary software.
- ▶ DRO's offering can detect, identify, track and soft-kill defeat aerial, maritime and ground threats.
- ▶ Company designs and develops all hardware (except radars and cameras) in-house, removing reliance on third party IP.

Key Products

Handheld

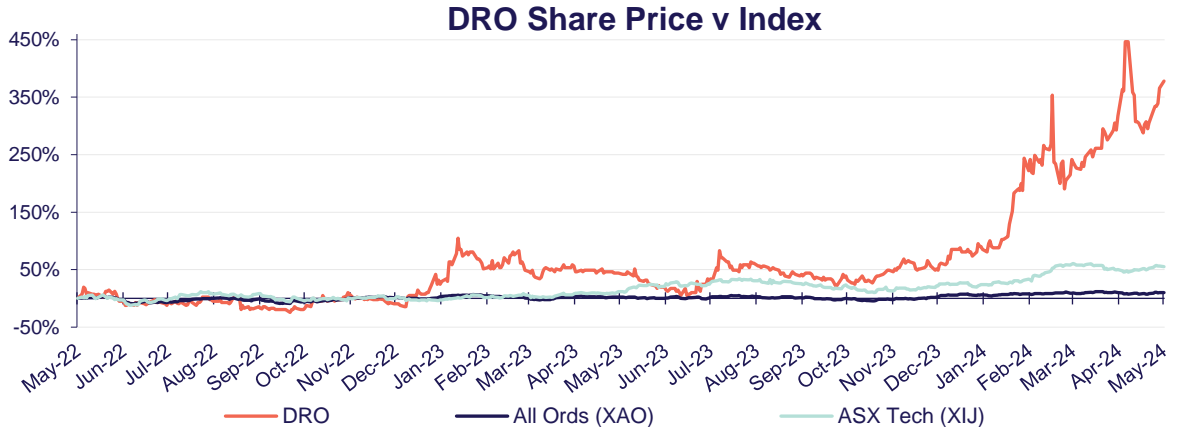
- ▶ RfPatrol Mk II
- ▶ DroneGun Mk IV
- ▶ DroneGun Tactical

Vehicular

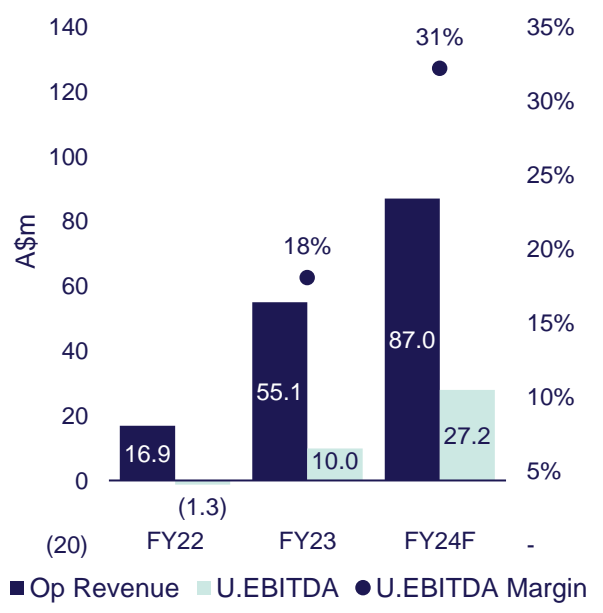
- ▶ DroneSentry-X Mk II

Fixed Site

- ▶ DroneCannon
- ▶ RfOne
- ▶ DroneSentry



(A\$m)	FY22	FY23	FY24F
Op. Revenue	17.2	55.1	87.0
Hardware	14.5	47.3	75.6
Subscription	0.3	1.4	4.2
U.EBITDA	(1.3)	10.0	27.2
NPAT	(0.9)	9.3	19.6
GP Margin	71%	73%	73%
U.EBITDA Margin	na	18%	31%



Electro Optic Systems Holdings Limited (ASX:EOS)

EOS holds significant IP due to its genesis as a Space company focused on laser technology.

Business

Advanced technology company operating in the defence, space and communications sectors.

Description

Defence Division

- ▶ Defence division specialises in technology that enables the integration of remotely operated weapon systems to a range of land and naval platforms.
- ▶ Defence segment contributes most of the group's revenue (~71% in FY23).
- ▶ Company derives majority of revenue exporting products to the global non-ITAR market (non-US).

Space Division

- ▶ Space division is separated between: Space Technologies (based in Canberra) and EM Solutions (based in Brisbane).
- ▶ Space Technologies applies EOS-developed optical sensors and effectors to detect, track and characterise objects in space.
- ▶ EM Solutions develops and produces RF and optical space communications technology.

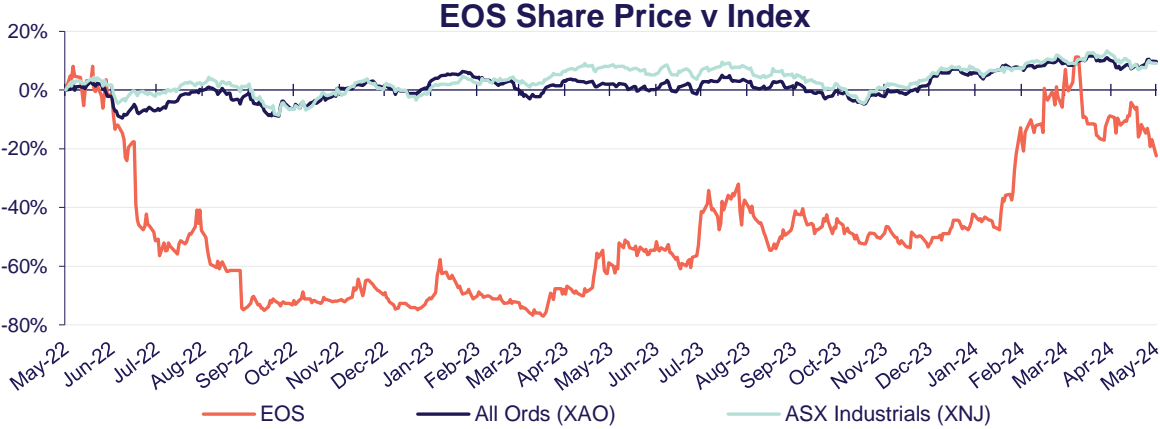
Key Products

Defence

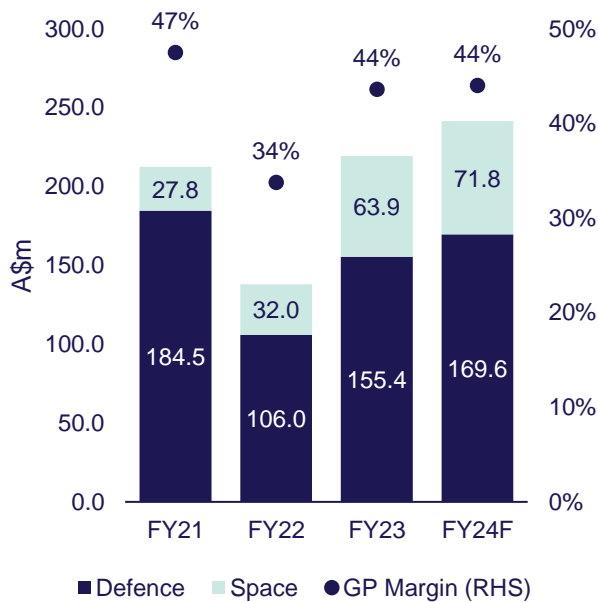
- ▶ Remote Weapon Systems.
- ▶ Turrets.
- ▶ Counter uncrewed aerial systems.
- ▶ Direct Energy Weapons.

Space

- ▶ Broadband radio transceivers for SATCOMs.
- ▶ Bespoke On-the-move SATCOMs.



(A\$m)	FY22	FY23	FY24F
Op. Revenue	137.9	219.3	241.4
Defence	106.0	155.4	169.6
Space	32.0	63.9	71.8
U.EBITDA	(42.9)	7.5	10.5
NPAT	(115.6)	(34.1)	(16.8)
GP Margin	34%	44%	44%
U.EBITDA Margin	(31%)	3%	4%



HighCom Limited (ASX:HCL)

HCL undergoing review to right size the business.

Business

Defence manufacturer of advanced ballistic protection equipment and supplier of military technologies.

Description

Highcom Armor

▶ Manufactures advanced protection equipment.

Highcom Technology

▶ Through exclusive distribution agreement with AeroVironment, supplies, integrates, trains, and supports Small Uncrewed Aerial Systems (sUAS) and sensor payloads for customers across the ANZ region.

Key Products

Highcom Armor

- ▶ Body armour.
- ▶ Ballistic helmets.
- ▶ Composite structures (ie. Ballistic shields).
- ▶ Accessories (ie. Carrier vests).

Highcom Technology

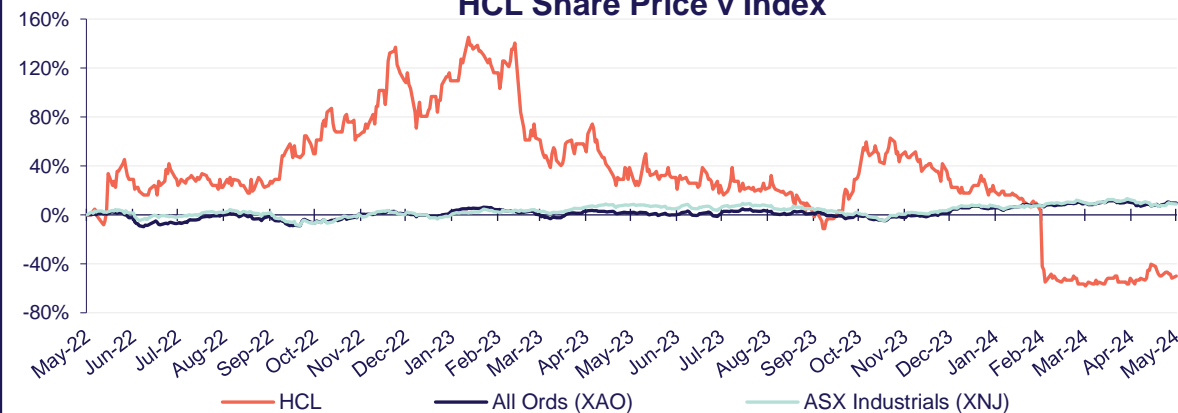
- ▶ Wasp sUAS.
- ▶ Puma AE sUAS.
- ▶ PUMA LE sUAS.



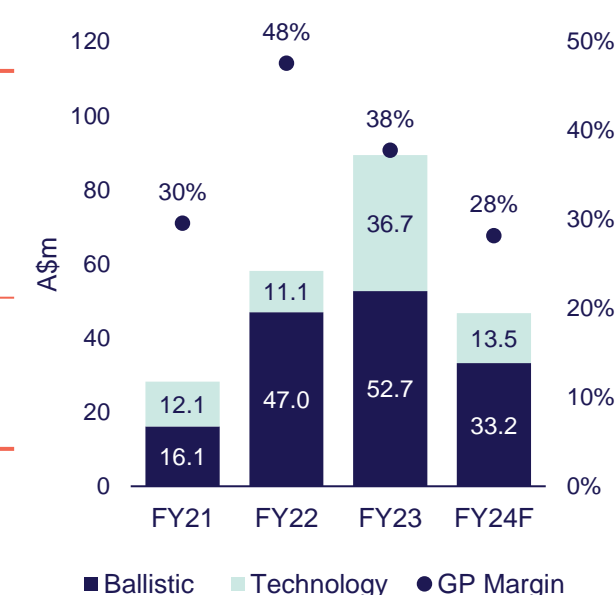
Key Customers



HCL Share Price v Index



(A\$m)	FY23	1H24	FY24F
Op. Revenue	89.4	15.0	46.9
<i>Ballistic</i>	52.7	13.2	33.2
<i>Technology</i>	36.7	1.8	13.5
U.EBITDA	11.8	(6.0)	(5.4)
NPAT	6.1	(13.5)	(13.9)
GP Margin	38%	22%	28%
U.EBITDA Margin	13%	na	na



AVA Risk Group (ASX:AVA)

Market leaders of risk management technologies for commercial, industrial, military and government clients.

Business

Global risk management technologies

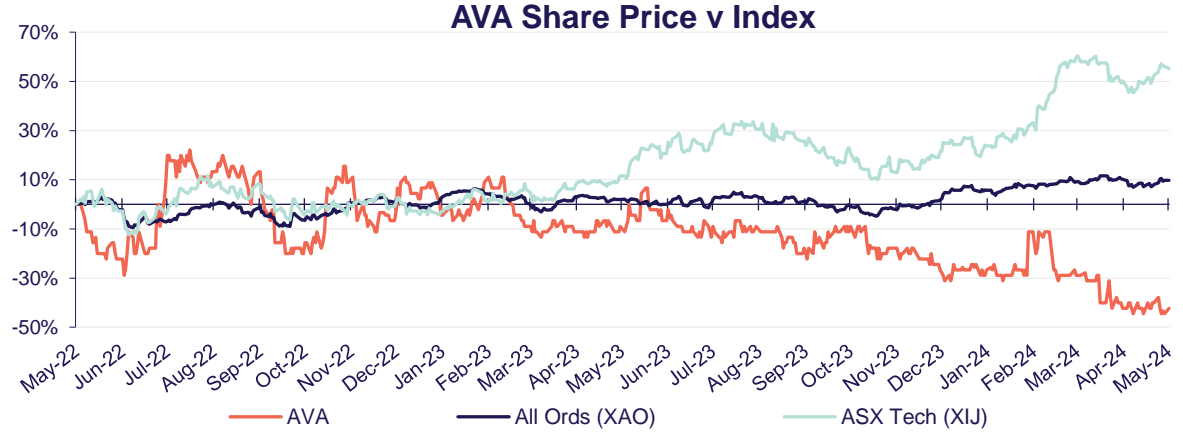
Description

- Detect:** fibre optic intrusion detection systems.
- ▶ Detection for perimeters, pipelines, conveyers, power cables and data networks.
 - ▶ 2700+ systems deployed worldwide.
- Access:** high security access control technology.
- ▶ Access control readers, high security locking, custom encryption and biometric solutions.
 - ▶ 3500+ sites worldwide.
- Illuminate:** security and intruder detection equipment.
- ▶ Outdoor security sensors, surveillance solutions, video illuminators, camera analytics.
 - ▶ 60+ countries.

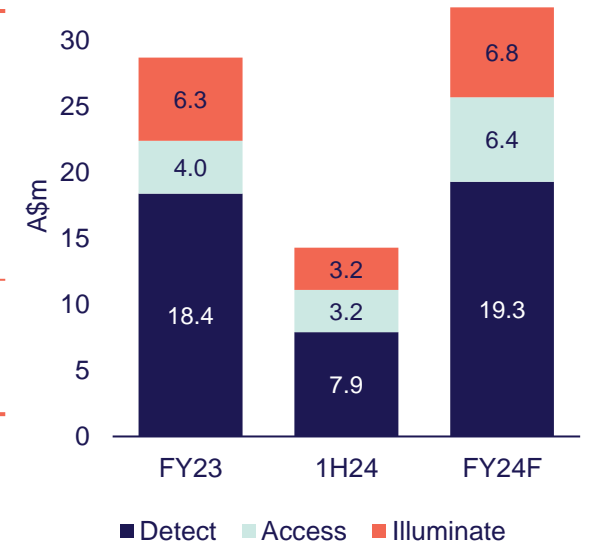
Key Products

- ▶ **Aura Ai-X:** global solution of choice for critical infrastructure protection.
- ▶ **Cobalt 2:** advanced door locks capable of aligning misaligned doors and releasing upon request, even with excessive load on the door.

Key Customers



(A\$m)	FY23	1H24	FY24F
Revenue	28.6	14.2	32.5
<i>Detect</i>	18.4	7.9	19.3
<i>Access</i>	4.0	3.2	6.4
<i>Illuminate</i>	6.3	3.2	6.8
EBITDA	1.3	(1.0)	1.1
NPAT	(1.1)	(2.3)	(1.8)
Gross Margin	64%	61%	63%
EBITDA Margin	7%	na	3%



1. FY24F based on S&P Capital IQ Consensus

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RYAN WHITELEGG
MANAGING DIRECTOR



JUSTIN LEWIS
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SCOTT MCINNES
MANAGING DIRECTOR



CHRIS TAIT
MANAGING DIRECTOR



STEVE MACAW
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CFO



GRACE FITZSIMMONS
CORPORATE BROKING
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OLIVIA WILSON
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NICK ANDREW
DIRECTOR



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PAUL DICKSON
DIRECTOR



PETER FRASER
DIRECTOR



NICK CALEY
SNR RESEARCH
ANALYST



WARREN EDNEY
SNR. RESEARCH
ANALYST



VALENTIN COULEAU
ASSOCIATE DIRECTOR



BEN STONIER
ASSOCIATE DIRECTOR



ASHLEIGH KILLIN
ASSOCIATE



KARL WARRENER
ASSOCIATE



WILLIAM LOVELOCK
ANALYST



GEORGE FRY
ANALYST



ADAM NETTELFOLD
RESEARCH ANALYST



TYSON WILLIAMS
RESEARCH ANALYST



HANNAH DANKS
ANALYST



MAX FISHER
ANALYST

CONTACT US



info@henslow.com



www.henslow.com



SYDNEY

Level 15
25 Bligh Street
Sydney NSW 2000

MELBOURNE

Level 7
333 Collins Street
Melbourne VIC 3000