



Annual Shareholder Meeting

September 27, 2023



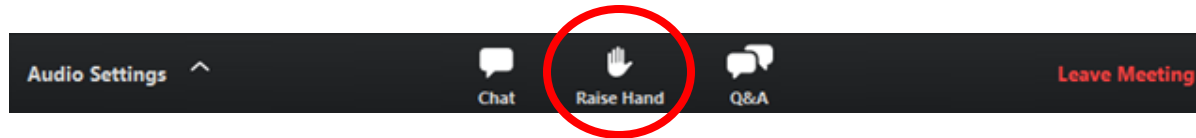
Agenda

1. **Welcome and Chair's address**
2. Management presentation
3. Resolutions
Meeting ends
4. Life science product demonstration

Instructions for Online Attendees

Asking a Question - Voice

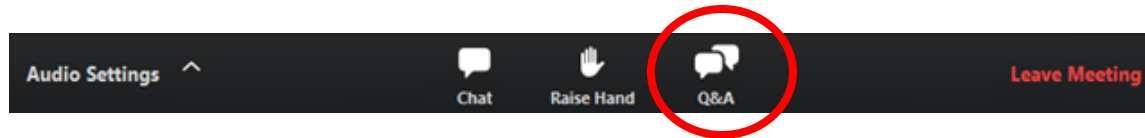
1. In the Zoom control panel, attendees will see an option to raise their hand. This panel may be in a different location depending on the device you are using to connect to the event, but it is usually at the bottom of the window.



2. The facilitator will unmute the shareholder who has requested to speak and the shareholder will get a prompt to confirm if they want to unmute or stay muted. Please note that while unmuted shareholders can be heard, they cannot be seen due to limitations of the Zoom webinar platform. The name of the person speaking will be highlighted.

Asking a Question - Text

1. Questions can be submitted through the Q&A section on your screen.



2. The facilitator will pass the question on to the relevant person to answer the question, who will read aloud the name of the shareholder, the question and then proceed to the answer. Individually submitted questions will not be seen by other shareholders.

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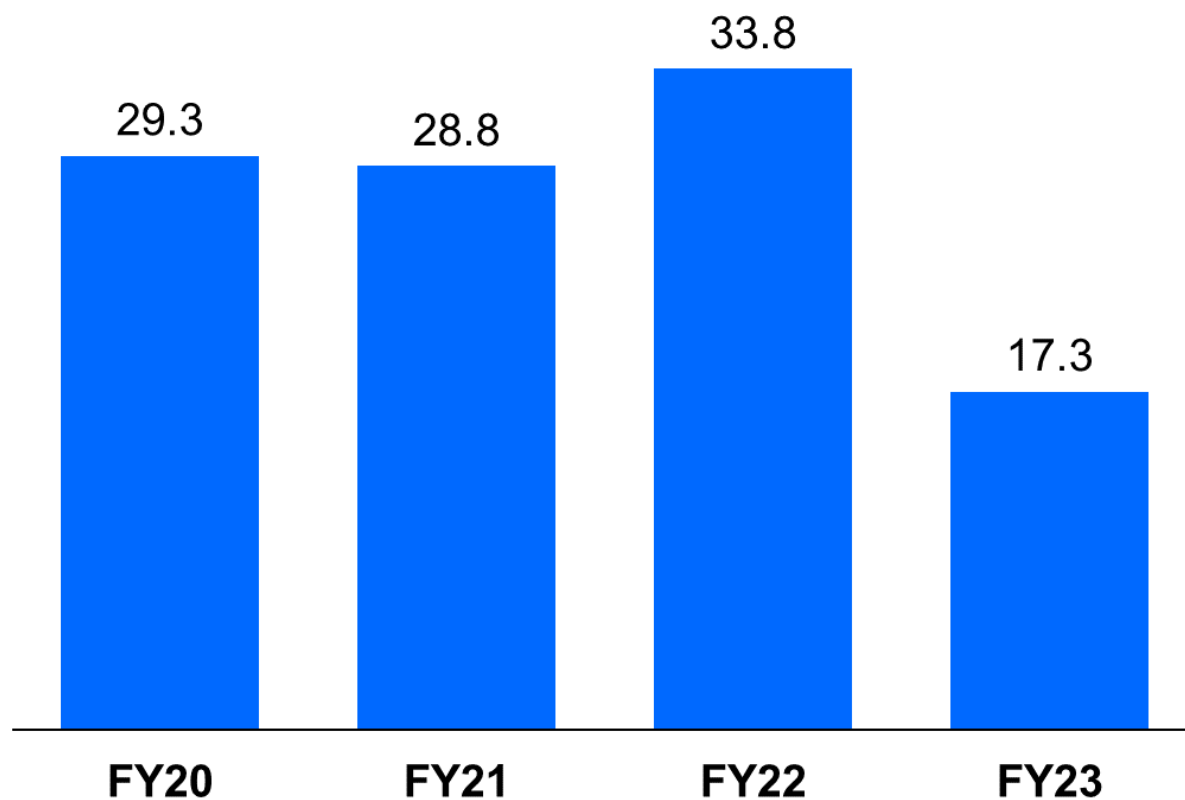
Agenda

1. Welcome and Chair's address
2. **Management presentation**
 - **FY23 financial results**
 - **Strategy and underlying progress**
 - **Outlook**
 - **Q&A**
3. Resolutions
Meeting ends
4. Life science product demonstration

FY23 Financial Results

Total revenue

\$NZ millions



- Driven by decline in revenue from major customers (revenue concentration risk)
- Exacerbated by macro and volatility in semiconductor industry

FY2023 Financial Summary – P&L

NZD	FY2022	FY2023	Mvmt
Total Revenue	\$33.8m	\$17.3m	(\$16.5m)
Gross Profit	\$16.7m	\$5.8m	(10.9m)
Gross Margin (%)	49%	34%	(15%)
Operating Expenses	\$16.7m	\$21.5m	(\$4.8m)
Significant Impairment	-	\$2.5m	(\$2.5m)
NPBT	\$0.4m	(\$17.7m)	(\$18.1m)

Comments

- Service revenue of \$8.5m, increase of 87%
- Gross Margin decline due to mix: lower instrument sales, higher service revenue
- Operating expenses increase driven by:
 - Brand/lead generation (\$1.3m)
 - Flow through of FY2022 hiring (reversed in March 2023 headcount reduction)
 - Depreciation & amortization (\$1.2m)
 - FX losses (\$0.7m - approx 50% non-cash)
- Impairment relates to development costs

FY2023 Financial Summary – Balance Sheet

NZD	FY2022	FY2023	Mvmt	Comment
Working capital	\$5.7m	\$7.2m	\$1.5m	<ul style="list-style-type: none"> High inventory (\$9.3m) due to lower than expected sales
Non-current assets	\$34.6m	\$34.9m	\$0.3m	<ul style="list-style-type: none"> Intangibles increase \$5.6m due to capitalised development costs, offset by \$2.5m impairment. Deferred tax asset of \$6m (increase \$4.7m), a result of tax losses. Reduction in Right of Use asset \$7.6m, primarily due to a remeasurement (linked to lease liability below)
Non-current liabilities	\$16.6m	\$8.5m	(\$8.1m)	<ul style="list-style-type: none"> Reduction in lease liabilities of \$7.4m

Strategy and underlying progress

Recap on strategy

Applications

Win in Semi

Build in life sciences

Tactical
adjacencies

eg
environmental

Brand

Position as the game changer

Tech platform

One stable, flexible platform

Clear advantages in large markets

Leader in semiconductor AMC monitoring

NZ\$200-250m market pa in core application alone (+ many others)

Installed base >130 instruments in advanced customers

Product advantages: replaces 3-4 tools; results in 5mins vs 4 hours; only instrument for full range of organics + inorganics

Validated life science market opportunity

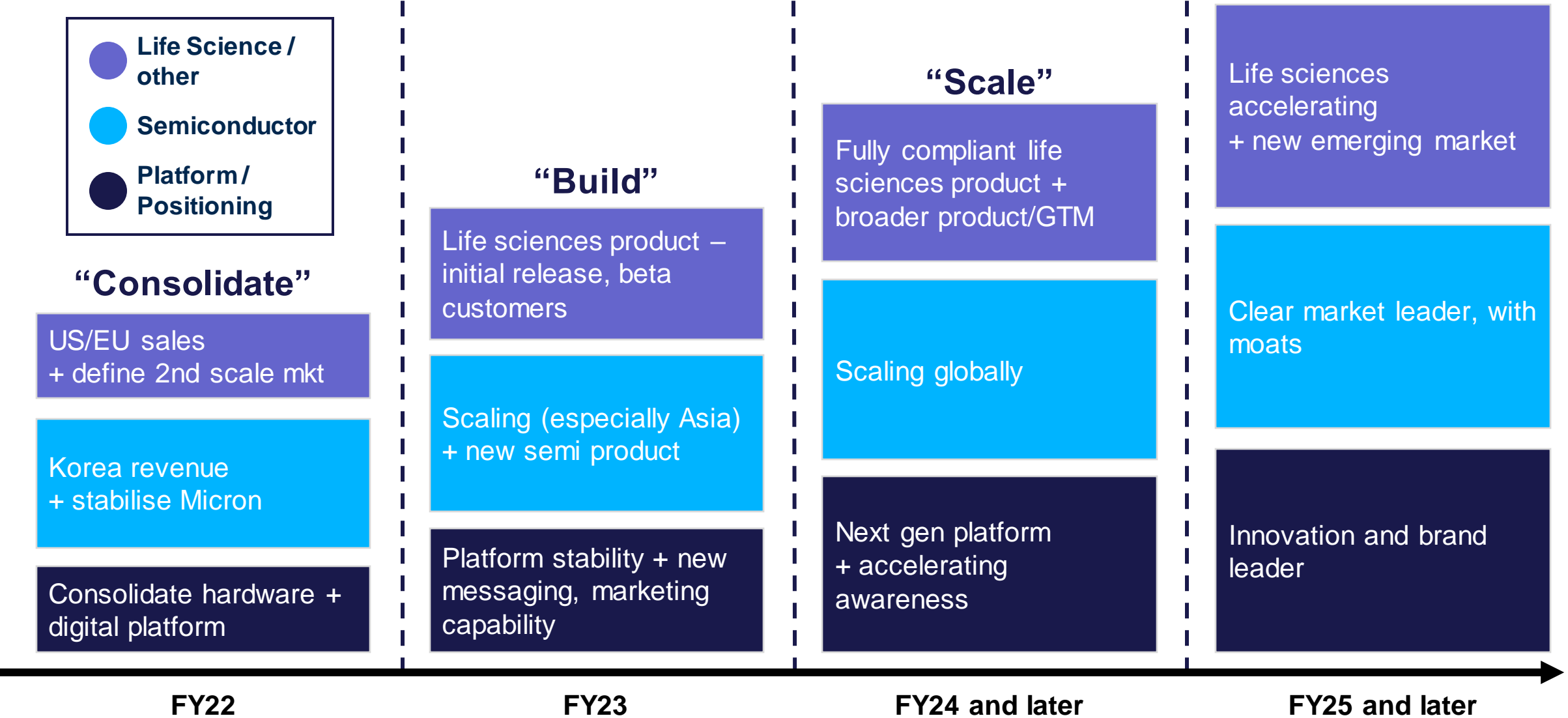
NZ\$300-350m market pa monitoring impurities in pharma/consumer

Product advantage: replace 3-5 GC or GC-MS systems, 5min assays vs hours, >200 samples per day vs 15, automated with no chromatography, technician vs PhD level expertise required

Product validated with experts – full release in early 2024



Pathway to leadership



What have we done?

Three new products – core platform, life sciences, semiconductor.

New brand and improved sales & marketing execution.

Resulting in a more robust business, with more diversified revenue.

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Launched in March
Available: now!

Syft Tracer™

First product with consolidated platform. Simpler production, service/support and future development.

Improvement in **>40% of the top-level systems** enabled:

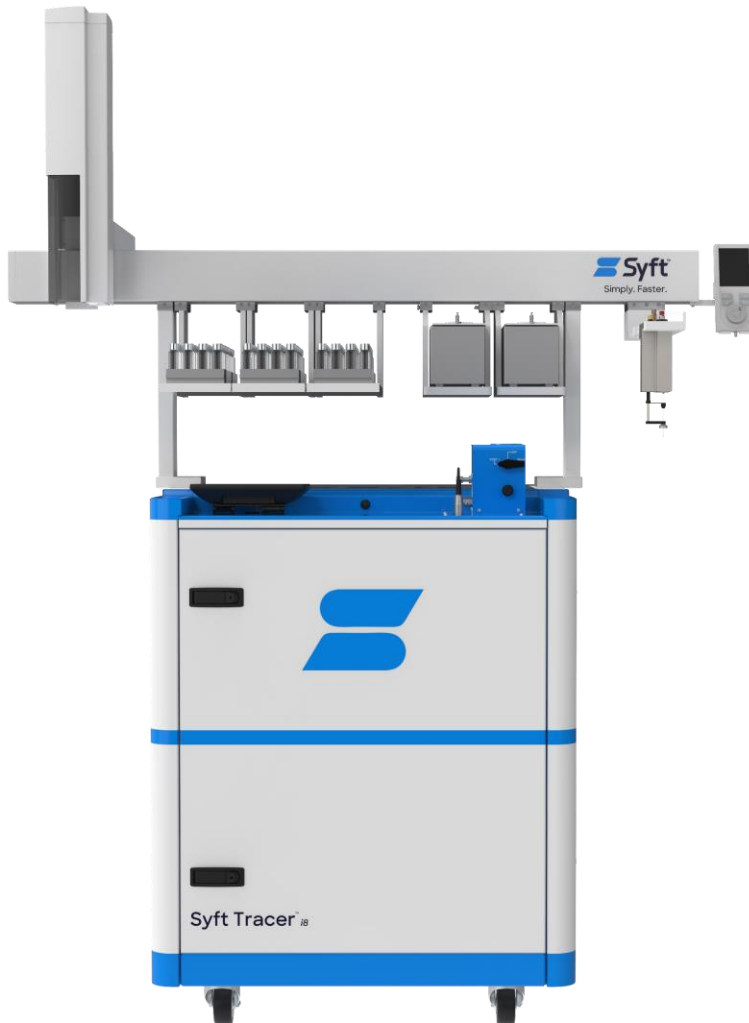
- **3x more stability.**
- **>50% more sensitive.**
- Simplified inlet for **better sample handling.**
- Performance maintained by **automated algorithms.**

Designed for industry scalability and **trustworthy results.**

Medalist for Pittcon Today Excellence award for innovation.



Syft Tracer Pharm11



Completely rebuilt software for **fully automated solution** (Syft Tracer, robotic arm, workflow setup and data analysis).

World's only real-time mass spec compliant with FDA regulation on data integrity (21CFR11).

Significant workflow advantages:

- **15x gain in sample throughput.**
- 24/7 hands-free operation.
- No complicated servicing like GC-MS.
- No expert user required.

Capable of **multiple applications** with one configuration and **no hardware changes** (residual solvents, nitrosamines, ethylene oxide, formaldehyde).

Advanced inlet with **superior sample handling.**

AMC Explorer



World's only mobile real-time VOC and inorganic analyser.

Explore contamination across a Fab. **Solve yield damaging events faster** by pinpointing contamination sources in real-time.

Designed for the Fab environment:

- **1.5-hour runtime** with **smart power management** to minimize charging times.
- **Easy handling** with automatic **braking system**.
- **Onboard gas** facilities.

Designed for **health and safety standard SEMI S2/S8**.

Real-time data visualization software for instant results.

What have we done?

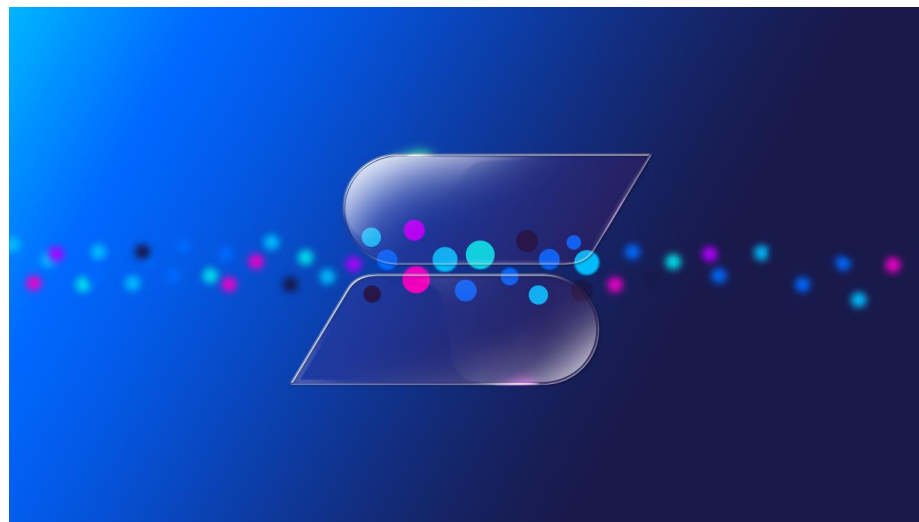
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New brand

Simply. Faster.





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Simply. Faster.

Faster trace gas measurement.

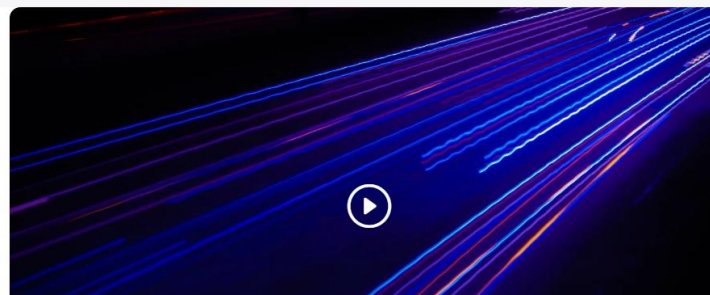


How fast is Syft analysis?

SIFT-MS provides real-time trace gas detection of a broad range of compounds all at the same time. Watch this 2-minute demonstration of real-time data collection with a method targeting benzene, ethylene oxide, formaldehyde, hydrogen sulfide and toluene.

[Learn more about SIFT-MS](#)

[Download technology overview](#)



MacBook Pro



Proactive marketing

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Director of Development
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Leslie Silva, PhD
Applications Scientist, Syft
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Syft Tracer Pharm11 The only compliant real-time mass spec for Pharma / CDMO Applications

Debating at AAPS PharmSci 360 and Worldwide in 2023

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What have we done?

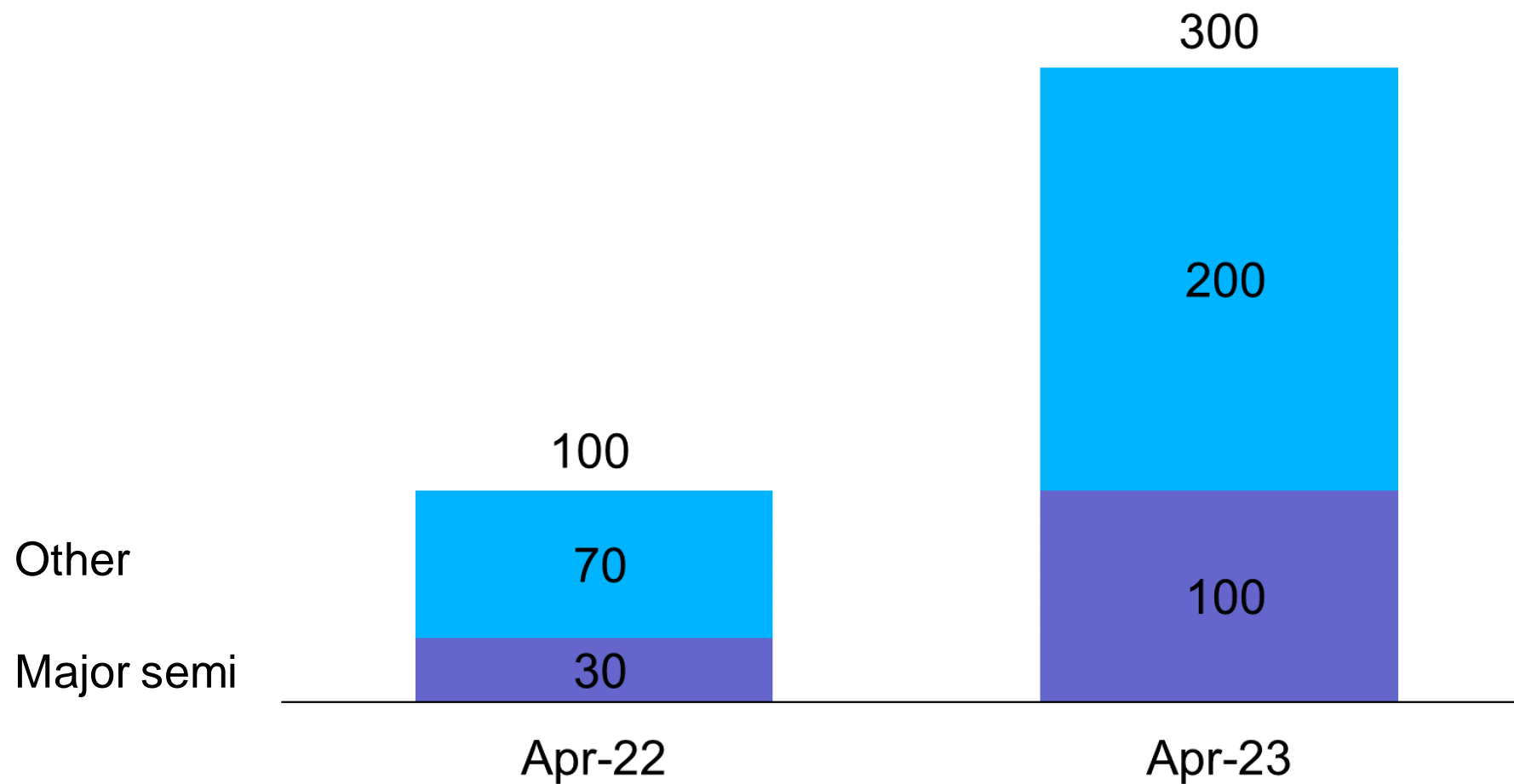
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Instrument sales pipeline

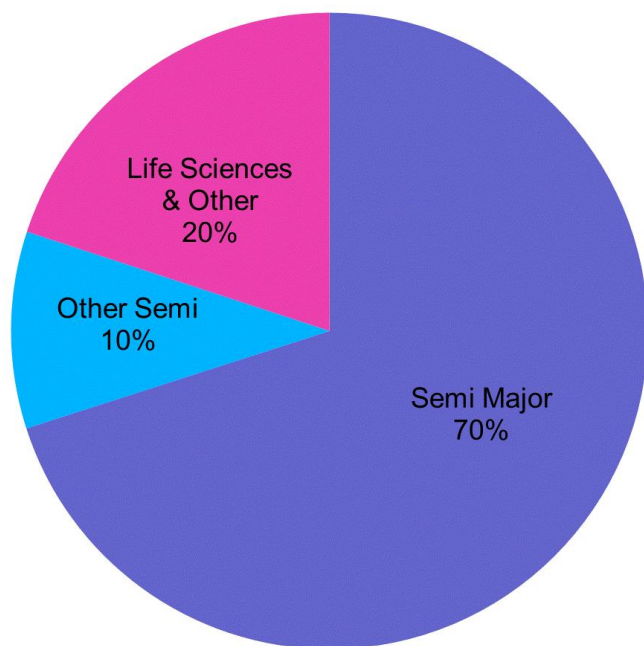
Index to total pipeline April 2022



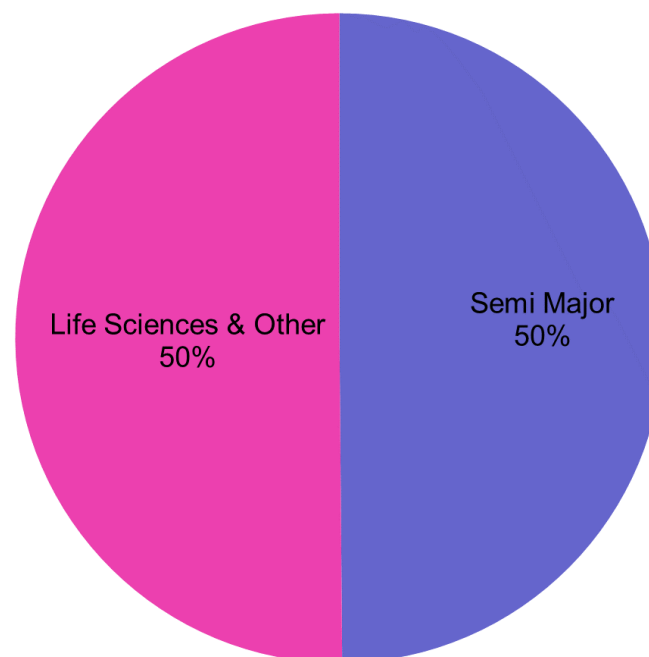
Revenue diversification

Instrument revenue mix

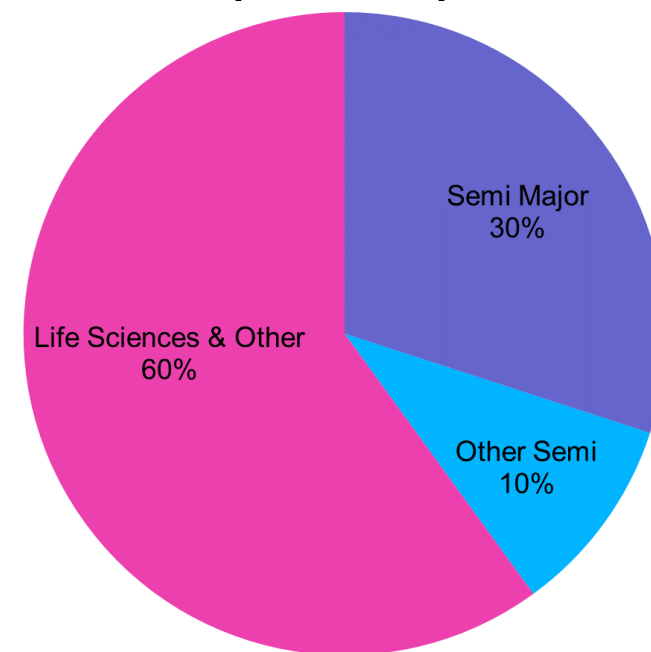
FY22



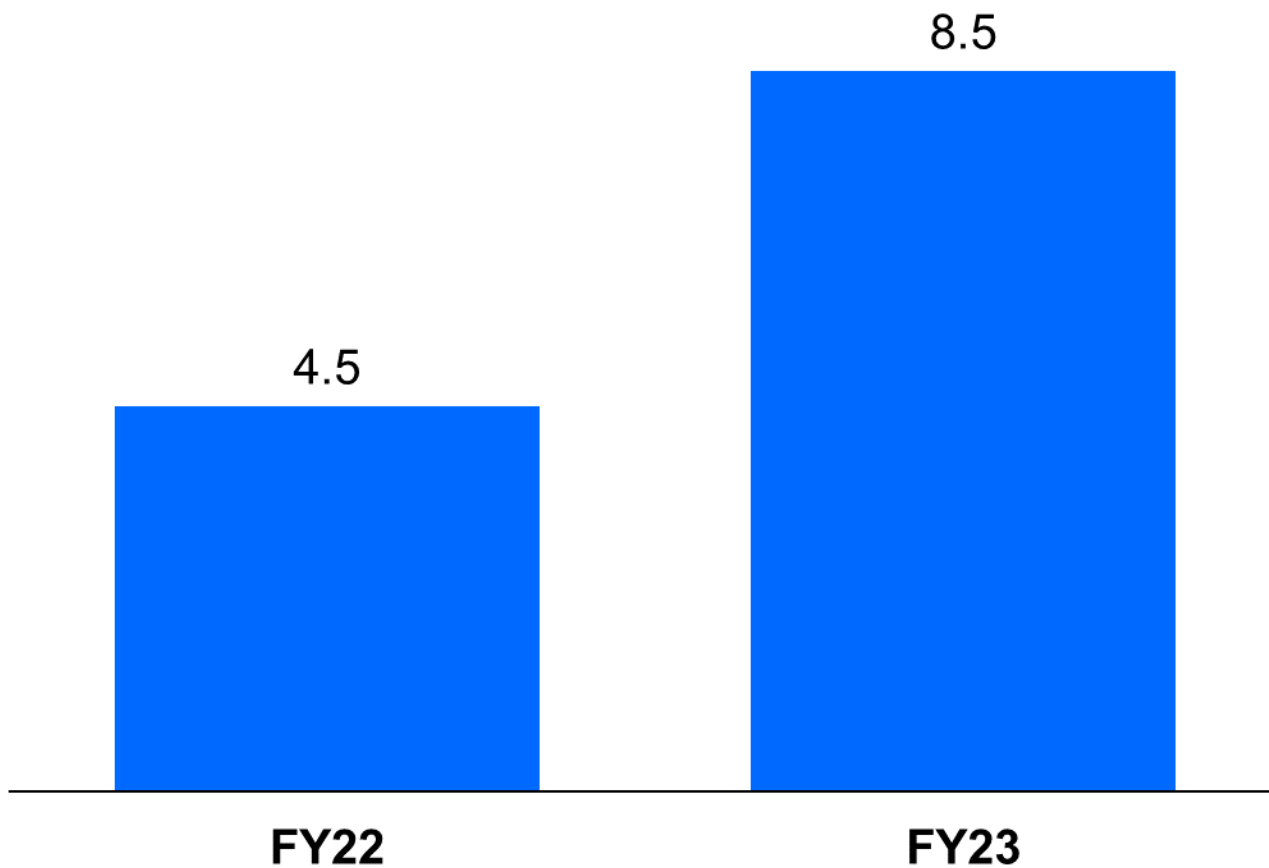
FY23



**FY24
(estimate)**



Service revenue

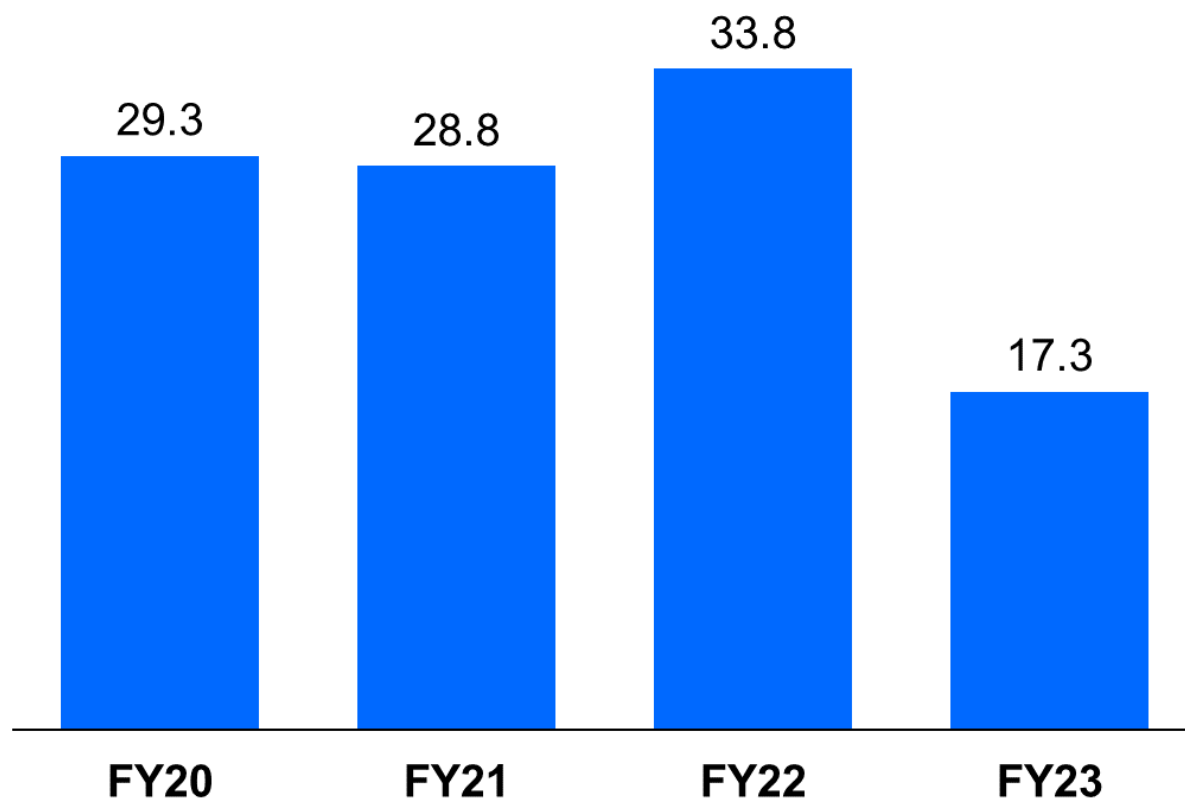


- Long relationships drive recurring revenue
- Step change in penetration into existing customer base
- Now standard with all new direct customers

Outlook

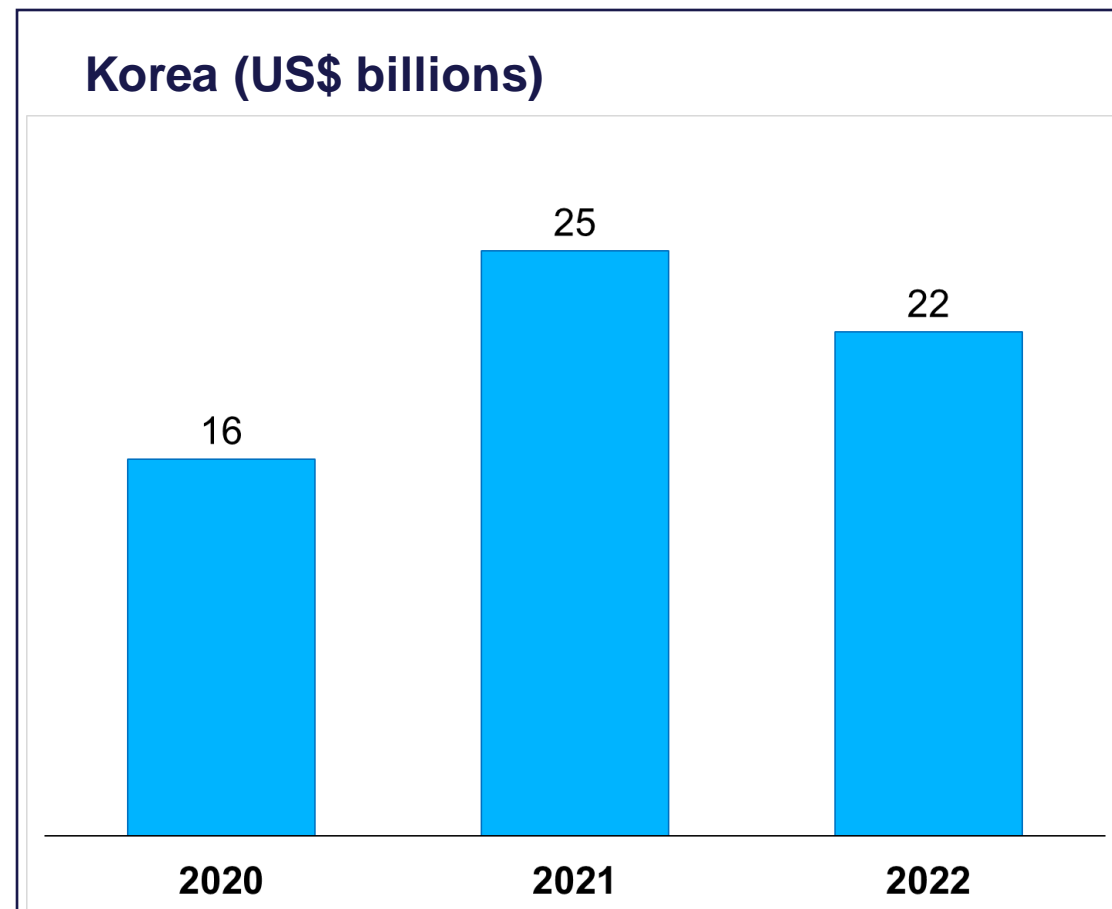
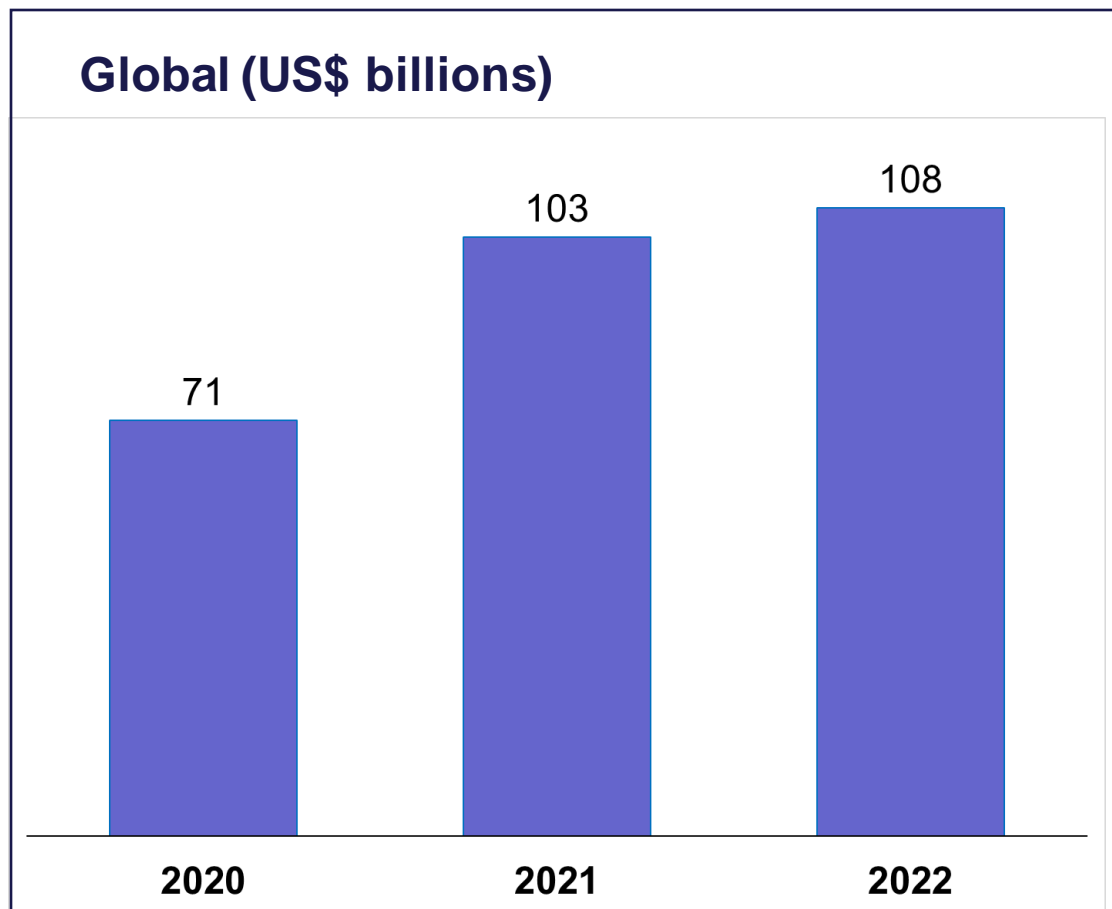
Total revenue

\$NZ millions



FY24?

Semiconductor equipment sales



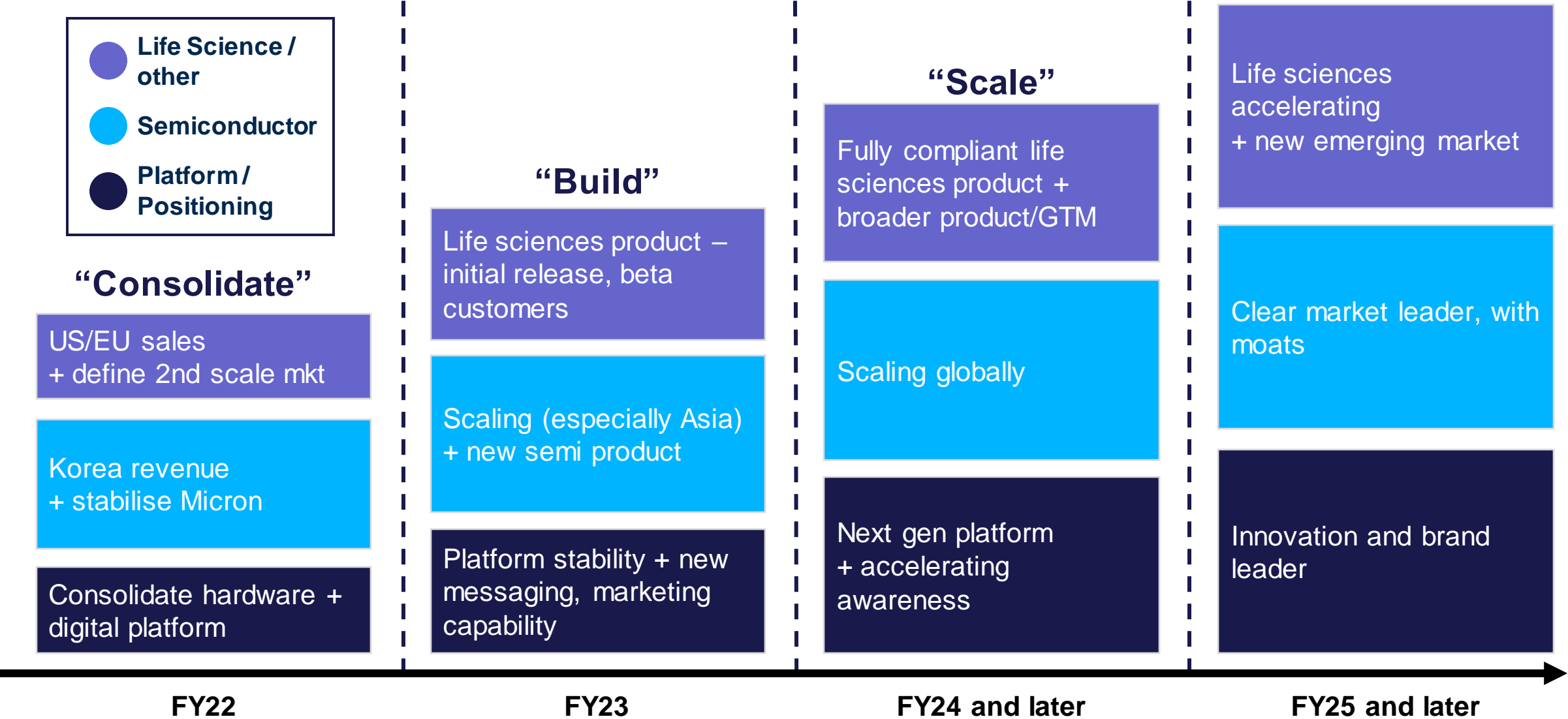
- Expected global decline in 2023, with recovery in H2 or 2024
- Actual H1 was 3% up on 2022

FY24 outlook

We expect FY24 revenue to bounce back to similar levels as prior to FY23.

Macro risks and volatility in the semiconductor industry remain.

Pathway to leadership



Q&A

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Resolution #1

“That the continuation in office of PricewaterhouseCoopers as auditor of the Company be recorded and the directors be authorised to fix the auditor’s fees and expenses for the period from 1 April 2023 to 31 March 2024”.

Resolution #2

“That Alan Monro, who retires by rotation and has offered himself for re-election, be re-elected as a Director of the Company”

Thank you

Simply. Faster.

