archTIS Limited
(ASX: AR9, OTCQB: ARHLF)

Overview Report

Equity | Australia
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VIRIATHUS®

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Company Description:

archTIS designs, develops, and markets software solutions and services for secure information sharing and collaboration globally. The company's flagship solutions, Kojensi and NC Protect, enables organizations to share and collaborate on files in a secure space. The Kojensi platform allows the sharing of sensitive and classified information securely, while NC Protect provides dynamic access and data protection that extends Microsoft 365 applications, SharePoint on-prem and file shares.

Informational Report Highlights:

- **Large and expanding target market.** The data-centric security market is expected to grow at a 23.1% CAGR to US$12.5B by 2026. Driving growth is an increasing number of high-cost data breaches, an increase in cloud-based data security needs, coupled with the need to better secure remote employees' work and access to information.

- **Unique technology underpins patented software platform and drives differentiation**. archTIS differentiates itself from other security companies by employing a security method called Attribute Based Access Control (ABAC). ABAC is a security model that allows individuals to define rules to control who accesses information, and under what conditions. The ABAC enforces zero trust at the perimeter and at the data layer. Importantly, the security platform is patent protected.

- **Proven technology platforms poised to take market share.** archTIS' data-centric cyber security software enables secure information sharing and inter-organization collaboration anywhere and on any platform. Kojensi is a multi-government certified platform for the secure access, sharing and collaboration of sensitive and classified information, and NC protect provides dynamic access and data protection for Microsoft 365 applications and file shares.

- **Global sales network and key strategic partnerships to drive growth.** archTIS' distribution strategy is based on a solid foundation of direct sales, indirect sales through key regional channel partners, and strategic alliances. Key strategic alliances include Microsoft, that co-sells NC Protect, and Thales, Northrop Grumman, Raytheon, and KPMG.

- **Largest Company deal inked in F22, setting up strong F23 forecast.** archTIS' signed an AUD$7.0M with the Australian Department of Defense in Q4F22 (Jun'22). The sale is the largest in the Company's history and importantly acts as a strong market validation of archTIS' military grade Kojensi across the defense market. Given this sale, archTIS has given robust guidance for F23. The Company expects a minimum of 60% revenue growth, minimum cash receipts of $9.5M, and to reduce its cash burn by half in F23 vs F22 results.

Financial Data (AUD):

Share Price:	0.160
Market Capitalization (mln):	42.36
Shares Outstanding (mln):	259.7
Float (mln):	181.5
Average Volume (90 Day approx.):	0.397
52 Week Range:	0.094 – 0.390
Exchange:	ASX
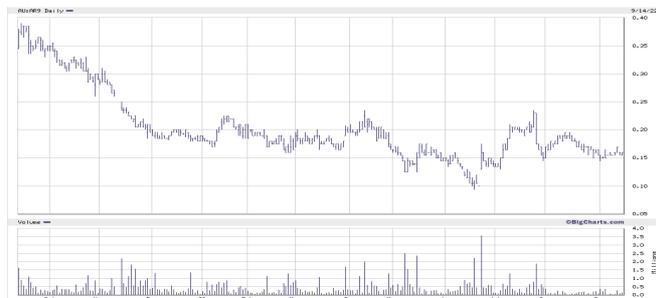
Recent Milestones:

- archTIS signs landmark AUD$7.0M contract with Australian Department of Defense
- Acquisition of Cipherpoint Technology assets & customers adds to archTIS' rapidly growing annual recurring revenue, global distribution, and industry-leading intellectual property.
- archTIS obtains US based listing on OTCQB
- archTIS increases distribution by expanding Microsoft co-sell relationship
- archTIS expands presence in US as National Institute of Health (NIH) expands its use of NC Protect
- NC Protect and Kojensi solutions win 8 Gold Product awards in February across a variety of categories

Corporate Contact Information:

archTIS Limited
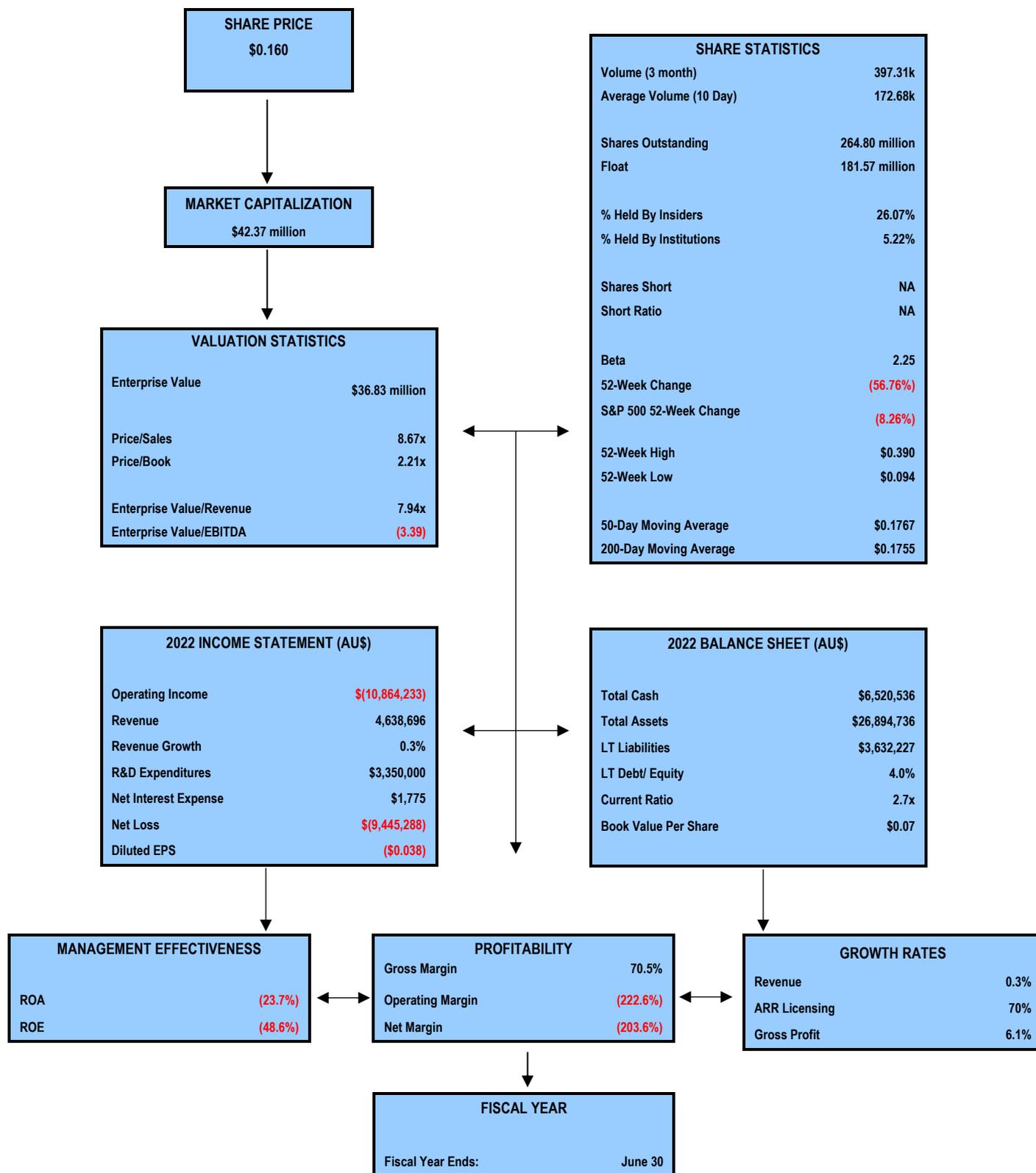Level 3, 10 National Circuit
Barton, ACT 2600 Australia

Kurt A. Mueffelmann
Global COO / US President
Email: investors@archtis.com

Balance Sheet (AU$)	June 2022
Cash	6,520,536
Assets	26,894,736
Shareholders' Equity	19,20,307
Non-Current Liabilities	3,632,227
NCL to Equity Ratio	4.0%

P&L Data AU$ (000)	2021	2022
Revenues	4,627	4,639
R&D Expenditure	3,241	-
Pre-tax Loss	3,334	9,638
Net Loss	2,991	9,445
EPS	(1.49)	(3.8)

Cash flow: (AU$) (000)	2021	2022
From Operations	465	10,570
From Investing	227	1,784
From Financing	10,564	6,143
Cash Acquired	331	1,758
Net Change in Cash	10,311	6,219

Financial Metrics

SHARE PRICE
$0.160

MARKET CAPITALIZATION
$42.37 million

VALUATION STATISTICS

Enterprise Value	$36.83 million
Price/Sales	8.67x
Price/Book	2.21x
Enterprise Value/Revenue	7.94x
Enterprise Value/EBITDA	(3.39)

SHARE STATISTICS

Volume (3 month)	397.31k
Average Volume (10 Day)	172.68k
Shares Outstanding	264.80 million
Float	181.57 million
% Held By Insiders	26.07%
% Held By Institutions	5.22%
Shares Short	NA
Short Ratio	NA
Beta	2.25
52-Week Change	(56.76%)
S&P 500 52-Week Change	(8.26%)
52-Week High	$0.390
52-Week Low	$0.094
50-Day Moving Average	$0.1767
200-Day Moving Average	$0.1755

2022 INCOME STATEMENT (AU$)

Operating Income	$(10,864,233)
Revenue	4,638,696
Revenue Growth	0.3%
R&D Expenditures	$3,350,000
Net Interest Expense	$1,775
Net Loss	$(9,445,288)
Diluted EPS	($0.038)

2022 BALANCE SHEET (AU$)

Total Cash	$6,520,536
Total Assets	$26,894,736
LT Liabilities	$3,632,227
LT Debt/ Equity	4.0%
Current Ratio	2.7x
Book Value Per Share	$0.07

MANAGEMENT EFFECTIVENESS

ROA	(23.7%)
ROE	(48.6%)

PROFITABILITY

Gross Margin	70.5%
Operating Margin	(222.6%)
Net Margin	(203.6%)

GROWTH RATES

Revenue	0.3%
ARR Licensing	70%
Gross Profit	6.1%

FISCAL YEAR

Fiscal Year Ends:	June 30

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Company Overview

archTIS is trusted to safeguard the world's most sensitive information.

archTIS Limited is a provider of innovative software solutions for the secure collaboration of sensitive information. The Company's data-centric, information security solutions protect the world's most sensitive content in government, defense, supply chain, enterprises, and other regulated industries through a unique attribute-based access and control (ABAC) policies. The company's products include:

Kojensi
- o a multi-government certified platform for the secure access, sharing, and collaboration of sensitive and classified information

NC Protect
- o for enhanced information protection for file access and sharing, messaging, and emailing sensitive and classified information/content across Microsoft 365 applications, SharePoint on-prem, Dropbox, Nutanix and Windows file shares.

archTIS is an Australian based company that was established as a services company in 2006. It filed an IPO in September 2018 and, commercialized its products in early 2019. The company has over 15 years of experience delivering information security solutions within the highest security levels of the government and defense, as well as enterprises.

Exhibit 1: archTIS Company Timeline

2006-2018
archTIS was founded as a consulting company and began work to create its TOP SECRET information sharing platform using a unique tagging method known as Attribute Based Access Control (ABAC)

2018
Company listed on The Australia Securities Exchange (ASX:AR9)

2019
Kojensi is launched for commercial sale

Kojensi accredited by the DTA and placed on the Cloud Marketplace for direct procurement by government and universities

2020
A$8.4 Million Capital Raise

Transformational Nucleus Cyber merger completed in December 2020

Landmark Australian Department of Defence contract awarded with a value of A$4.2 million

2021
New Leadership Team Announced

US Federal & Defense Practice Launched

NC Protect Earns 6 Golds in the 2021 Cybersecurity Excellence Awards

archTIS Joins Microsoft Intelligent Security Association

archTIS Named a Finalist in the 2021 Australian Defence Industry Awards

archTIS Acquires Cipherpoint Technology Assets and Customers

2022
archTIS Products Recognized with Nine 2022 Cybersecurity Excellence Awards

archTIS NC Protect Scores High Marks in KuppingerCole 2022 Secure Collaboration Market Compass Report

Largest deal in company history of A$7M to the Australian Department of Defence

archTIS Named a Finalist in the 2022 Australian Defence Industry Awards

archTIS (architected trusted information sharing) vision is to be the company that the world trusts with its most sensitive information.

archTIS' vision is to be the company that the world trusts with its most sensitive information. In fact, the company's name is an abbreviation for "architected trusted information sharing." This phrase, trusted information sharing, came out of a US Senate commissioned report into the events of 9/11. The report discovered that a lack of trust, and infrastructure, prevented the sharing of information between law enforcement, border protection, and intelligence services to prevent the 9/11 attacks. archTIS saw this as a global problem and was founded to solve this issue.

archTIS largest sale in F22 provides market validation of its products and acts as a critical reference account

Importantly, during F22, archTIS' made a large leap forward in advancing its mission by signing its largest sale in its history, an AUD$7M, 2-year contract with the Australian Government of Defense. This sale provides the company with market validation of its product solutions, as well as serves as an important named reference client, with which it expects to accelerate additional sales. The company has sold over A$13M to date to Defence.

Exhibit 2: Market Success Leads to Critical Reference Account

archTIS' F23 outlook is strong with minimum 60% revenue growth, minimum cash receipts of AUD$9.5M, and an expected halving of its monthly cash burn

Additionally, the deal sets up a strong F23 forecast for archTIS that includes a minimum revenue growth rate of 60%, a minimum of cash receipts of AUD$9.5M, and a monthly cash burn that is expected to be halved in F23.

Exhibit 3: F23 Outlook

Product & Services Overview

archTIS' software solutions are patented, data-centric cyber security software that enables secure information sharing and inter-organization collaboration anywhere and on any platform. archTIS' software solutions include Kojensi, a multi-government certified platform for the secure access, sharing and collaboration of sensitive and classified information; and NC protect for enhanced information protection for file access and sharing, messaging, and emailing sensitive and classified content across Microsoft 365 apps, Dropbox, Nutanix Files, and Windows file shares.

Patented, data-centric cyber security software that secures information access, sharing and collaboration across the enterprise.

Exhibit 4: archTIS' Software Solutions
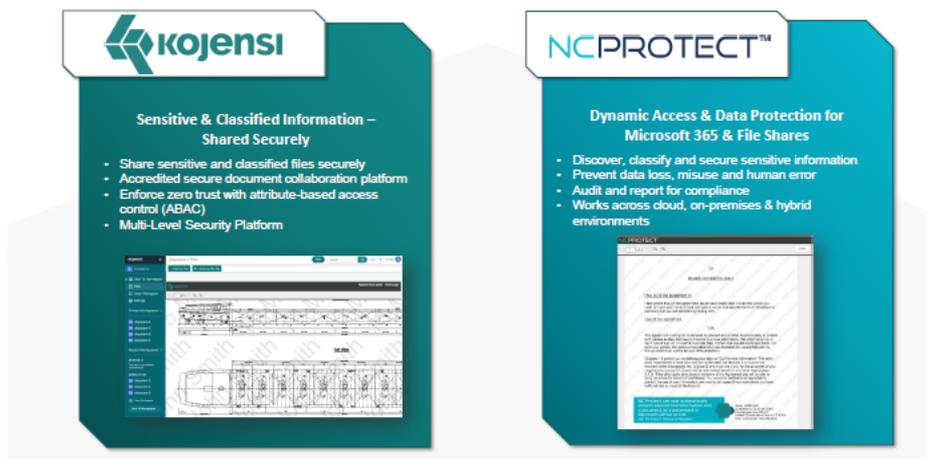
Through its September 2021 acquisition of Cipherpoint Technology, the company added the IP to cp.Protect and cp.Discover. cp.Protect is an advanced SharePoint on-premises data encryption solution while cp.Discover is a data discovery and classification platform. Both products complement archTIS' NC Protect solutions.

Kojensi

Kojensi is a proven and accredited software platform delivered as software-as-a-service (SaaS). This highly secure, multi-level, collaboration software platform allows government and industry to create and share highly classified information. Through the use of Attribute Based Access Control (ABAC), the user can define policies around who can access, edit, and download files and under what conditions. The ABAC enforces zero trust at the perimeter and at the data layer. Importantly, the security platform is patent protected.

Kojensi is an accredited multi-level security classified file sharing and document collaboration platform for defense, military, and government

Users of Kojensi can create, share files, and co-author documents in real-time, all in a secure and intuitive platform. Key attributes of Kojensi include:

- ✓ **Secure Documents** – Documents and files access are controlled by attributes including security classification, country, and organizational releasability.
- ✓ **Ensure Compliance** – It is hosted locally by an ASD-certified protected cloud providers. Kojensi is also PSPF and ISM compliant.
- ✓ **Increase Productivity** – It provides a suite of collaboration features, each designed to improve productivity.
- ✓ **Collaboration With Anyone** – Allows the user to securely share large files and collaborate between and within organizations.

Importantly, the Kojensi platform has three separate applications that include:

- **Kojensi SAAS –** Hosted in a protected cloud, the service enables private and public sector organizations to share and collaborate on files in a secure space.
- **Kojensi Enterprise -** Hosted on-premises or in a private cloud, Kojensi Enterprise allows for multi-level, multi-coalition and multi-domain collaboration on information classified up to Top Secret.
- **Kojensi Field –** Deployed on ruggedized equipment. Kojensi field allows military, government, aid, and emergency service workers to collaborate in the field.

NC Protect

NC Protect allows organizations to secure all its collaboration with a single solution.

NC Protect provides advanced data-centric security for collaboration applications including Microsoft Office, 365, SharePoint online, and on-premises, OneDrive, Teams, Yammer, and Exchange emails. Additionally, the software platform supports Nutanix files, Dropbox, and Windows File Shares.

The software discovers, classifies, and secures unstructured data including files, messages, and chat content. Access and security are dynamically adjusted based on real-time comparison of user context and file content to make sure that users' access, use, and share files according to a business's regulations and policies.

Importantly, the software is both content and context aware and can automatically find, classify, and secure data on-premises, in the cloud, and in hybrid environments. As such, NC Protect offers advanced information protection to proactively stop insider threats. Additionally, the platform secures data at rest, or in motion, to protect it as users and partners collaborate across different communication channels. Important features of NC Protect includes:

Dynamic, granular information protection without the complexity.

- **Discovery, Classification & Tracking –** It locates and classifies all sensitive and confidential data (PII, IP, HIPAA, HR/Board docs etc.) using one set of rules for one-to-multiple on-premises, cloud, or hybrid environments. You can encrypt or quarantine documents when required.
- **Prevent Data Loss, Misuse, and Human Error –** Dynamic security that adjusts access, usage and sharing rights for files, charts, and messages based on real-time comparisons of user context and file content to enforce regulations and policies. The software also takes advantage of advanced features such as secure viewer and dynamic security watermarks.
- **Audit & Report for Compliance –**Tracks user activity and the application of NC Protect encryption and security. Additionally, the software has alert features for non-compliant or risky user behavior that allows an organization to act before an incident occurs. Lastly, auditing and reporting features allow an organization to prove compliance with regulations.

Technology Overview

archTIS differentiates itself from other security companies by employing a security method called Attribute Based Access Control (ABAC). ABAC is a security model that allows individuals to define rules to control who access information, and under what conditions.

As a result, the right people access the right information, at the right time. More specifically, the ABAC model works by applying attributes to documents and users. A dictionary of attributes is thus created to build precise access control policies.

Exhibit 5: How ABAC Works
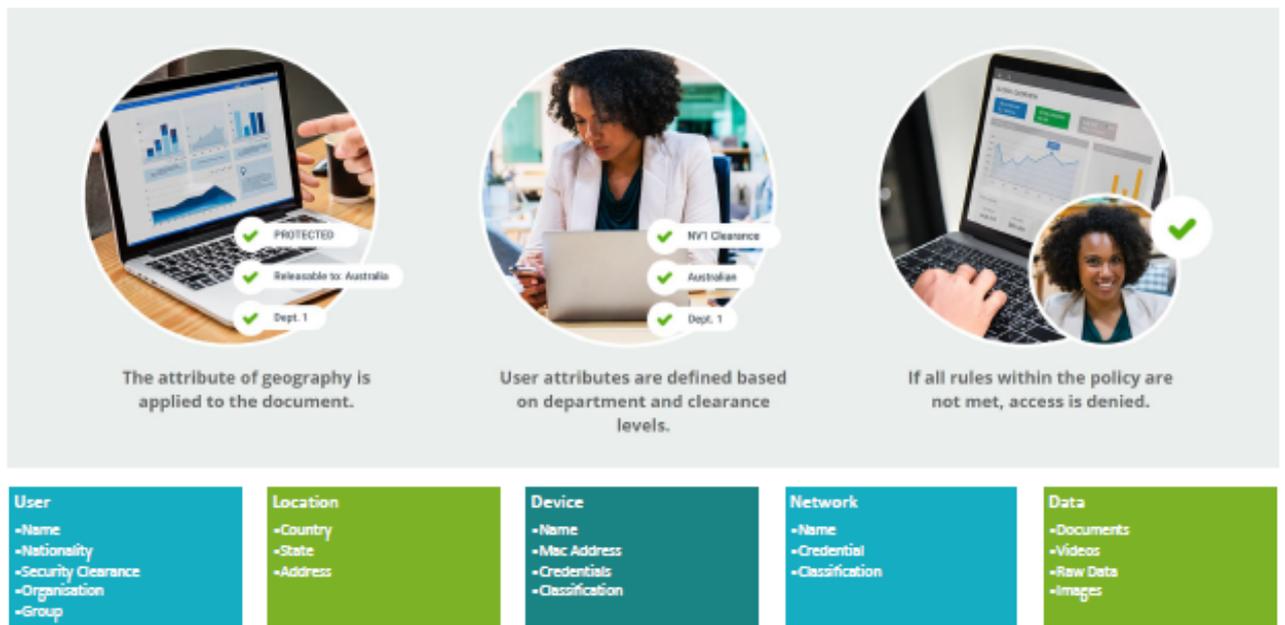
We note that there are many cyber security firms which produce firewall, antivirus, anti-intrusion, or other anti-threat software solutions. But archTIS' solution is different because it protects an organization's information. Its policy enforcement or attribute-based access control allows the archTIS' software to present information in context of people's risk profile, and who, and where they are.

archTIS' ABAC automatically adjusts access and security policies using these real-time, attribute-based access and sharing control to:

- ✓ Limit what a user sees when viewing and searching files
- ✓ Control whether a user can open, edit, copy, or download a file
- ✓ Control if a file is encrypted when saved, copies, or emailed
- ✓ Determine if a dynamic watermark should be applied to a file
- ✓ Force a file to be viewed in a secure, read-only application
- ✓ Apply document expiration to limit access

The ABAC methodology ensures secure information access and sharing across government and industry.

This level of security allows governments, defense sector organizations, and public organizations to safely share and collaborate on information and ensure that the conditions set on access and sharing are enforced.

Exhibit 6: Real-time Access & Sharing Control of Information
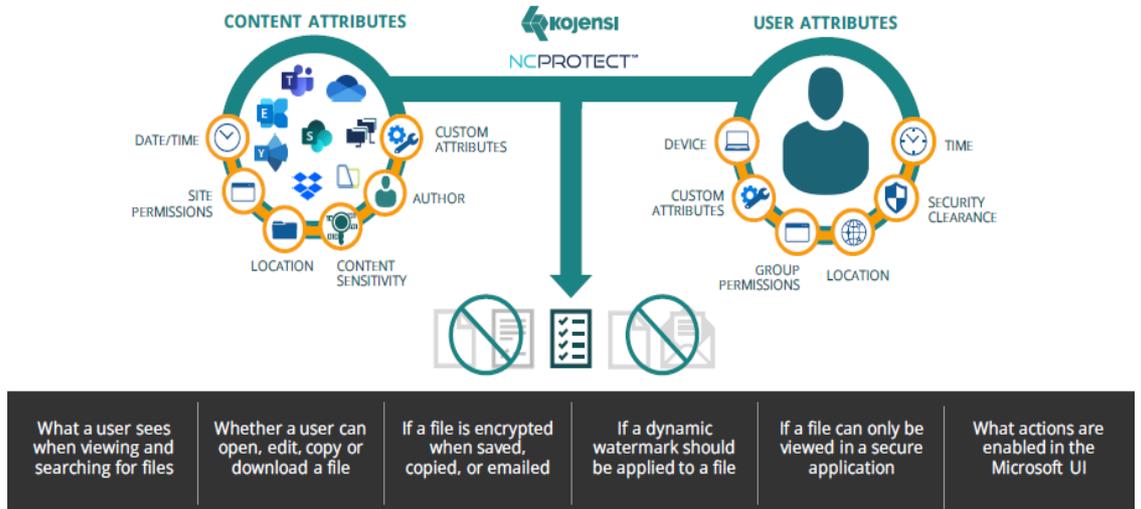
Business Strategy & Model

archTIS' is well positioned to be trusted to safeguard the world's most sensitive information.

archTIS' goal is to be the company that the world trusts with its most sensitive information. As such, the company is focused on unlocking the potential of an information-driven world by enabling trust. archTIS expects to achieve this mission by leading the world in developing and applying new security models and distributed security platforms that enable people, governments, and corporations to share and collaborate on their most valuable and sensitive information/content.

The company outlined its current strategic focus and outlook along three parameters including (1) continuous product innovation, (2) government, defense, and DIB (defense industrial businesses) opportunities, and (3) leveraging key partnerships.

Exhibit 7: FY23 Strategic Focus

Continuous Product Innovation
Embrace Zero-trust security architecture across ABAC technologies for data-centric offerings

Government, Defence & DIB Opportunities
Leverage Australian prior successes in key government agencies and Defense industrial entities

Leverage Key Partnerships
Microsoft, Thales, Raytheon and global reseller channel

Business model is focused on driving annual recurring revenue.

The company's business model is centered on driving annual recurring revenue. archTIS' receives an upfront annual contract and associated licensing fees and recognizes this revenue over the period of the contract. Importantly, and as outlined in the business strategy, archTIS is driving a diversified customer base to eliminate any concentration in long-sales cycle government contracts. Additionally, because these are software sales, archTIS' should be able to deliver high gross margins in excess of 70%. And archTIS' is targeting single-digit churn rates through the inherent stickiness of its software that is designed to protect the world's most sensitive information.

Exhibit 8: Annual Recurring Revenue Model
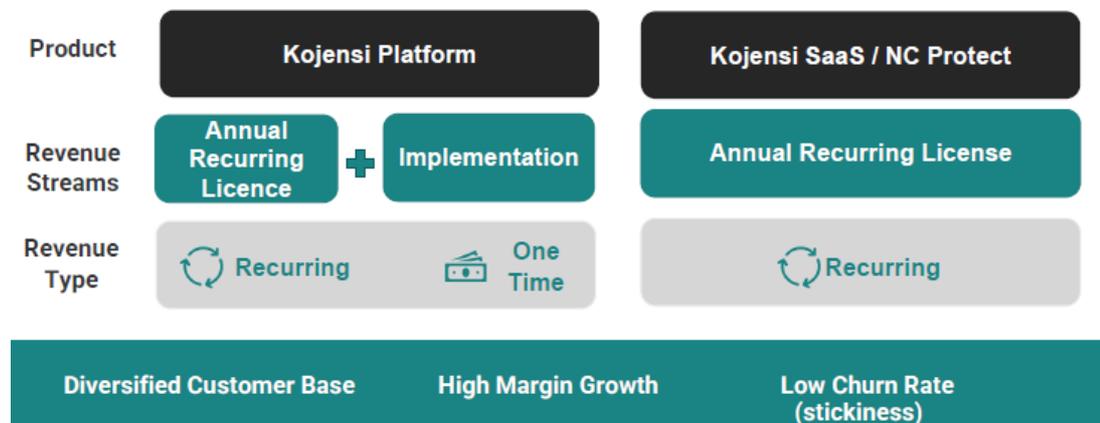
Sales & Marketing Strategy

archTIS is targeting industries with sensitive and highly regulated data. Given its differentiated software capabilities to secure information, it provides these industries with the ability to (1) prevent accidental/malicious data leaks; (2) enforce regulatory compliance; (3) control teams internal and guest access; and (4) audit activity and permissions.

Exhibit 9: archTIS' Strategic Focus

Following these target markets, archTIS' has closely aligned its licensing model with its product offerings and mapped those products to its target markets, key use cases, distribution channels, and opportunity size. Below in Exhibit 10, we illustrate the company's go-to market strategy.

Exhibit 10: Go-To-Market Strategy

Gov & Defense

Kojensi Enterprise On-premises
- Securing "Protected / Top Secret" information
- Government Agencies | Defense Industrial Base
- Enterprise Direct | Large System integrators | MSFT Co-sell
- ASP: $500k–6M per annum | Users licenses: Over 5,000

Enterprise

Kojensi Enterprise On-premises & NC Protect Enterprise
- Secure Collaboration | Supply Chain Risk Management (C-SCRM)
- Government Agencies | Corporate Enterprises over 5,000 staff
- Regional Direct | System Integrators | MSFT Partners | MSFT Co-sell
- ASP: $50–500k per annum | Users licenses: 500–5,000

Corporate SME

Kojensi SaaS & NC Protect
- Secure Collaboration
- SME under 5,000 | State & Local Gov (SLG) and Higher Education (HE)
- Inside direct | Channel Resellers (MSFT / Security partners)
- ASP: $10–50k per annum | User licenses: 1-500

Global distribution strategy supported by direct sales, global channel partners, and key strategic alliances.

archTIS' distribution strategy is based on a solid foundation of direct sales, indirect sales through key channel partners, and strategic alliances. archTIS' direct regional presence is spread through Asia Pac, the America's and EMEA. The company's indirect channel includes various system/defense integrators, and value-added resellers that are Microsoft certified, focused on the security vertical, and has a trusted advisor relationship with its customers. Enhancing the company's channel partnerships includes its strategic alliances with Microsoft, that co-sells NC Protect, and Thales., Northrop Grumman, Raytheon, and KPMG.

Exhibit 11: Global Distribution Platform and Strategy

Cipherpoint acquisition was immediately accretive and further expanded archTIS' global distribution platform

We note in September 2021, archTIS' acquired Cipherpoint Technology's assets and customers. While the acquisition added to the company's growing annual recurring revenue, and industry leading intellectual property, it importantly expanded archTIS' global distribution platform by expanding its presence in Europe (Cipherpoint's HQ) and Singapore, added reseller NTT Data, and added several government and defense agency customers.

Expanding Microsoft IP co-sell is driving a robust pipeline of opportunities

Importantly, during F22, archTIS' expanded its Microsoft partnership and IP Co-sell. This expansion allowed the Company to expand the pipeline of opportunities but also helped grow the understanding of its value proposition to increase Azure consumption revenue with Microsoft. As such, archTIS' has engagements across the globe with not only closed deals, but also opportunities where the company is proactively invited into opportunities that Microsoft have been engaged with.

Exhibit 12: Expanding Microsoft IP Co-Sell Pipeline

Exhibit 13: Marquee Customers and Partners

Market Overview

Data-Centric Security Market

Global data growth is exploding, with unstructured data nearly 80% of total data, and growing at 25% to 50% per year.

On a daily basis, enterprises and government entities generate mountains of data in multiples formats, including structured (data that conforms to a data model; think databases), semi-structured, and unstructured (video, email, images, social media, PDFs). According to Accenture, almost 80% of data in enterprises is comprised of unstructured data. What's more, Gartner forecasts this type of unstructured data is growing at 25% to 50% per year. Compounding the growth in data volume and variety, has been the dispersion of this data across on-premises and cloud IT environments. This explosion in data, the need for enterprises to collaborate on files/data/projects, coupled with an upsurge in the global growth of a remote workforce, is creating large challenges to enterprises to protect its valuable data from security breaches.

*Exhibit 14: Collaboration Challenges*
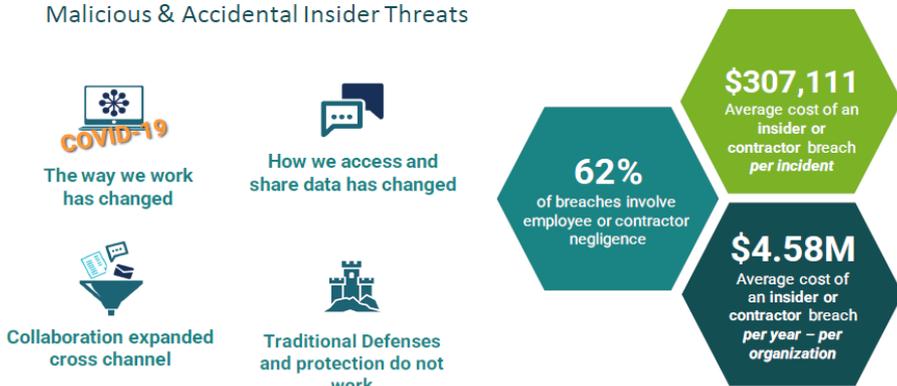
As a result of the above, data-centric cyber security solutions are gaining in popularity as a comprehensive way to protect strategic data to meet compliance protocols, and lock-guard the most critical/sensitive information. Importantly, data-centric solutions are concerned with privacy and security of data rather than the security of networks, endpoints, and applications. Given the growing instances of cyberattacks and data breaches, data-centric security solutions represent an essential tool in security portfolios.

Exhibit 15: Market Overview

The global data-centric security market is expected to be US$12.3B by 2027, growing at a CAGR of 23.9%.
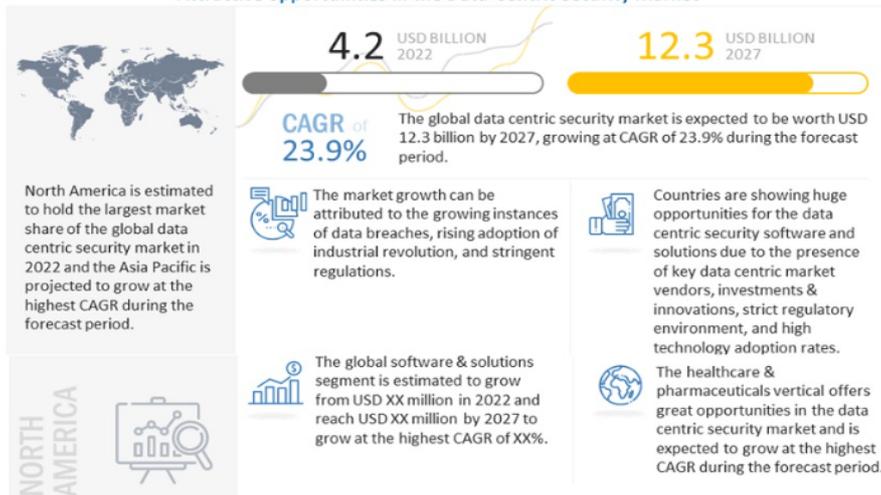
Drivers of data-centric security market include:
- ✓ Increasing usage of cloud IT environments
- ✓ Increasing compliance regimes and regulations
- ✓ Increasing risk of enterprise data exploitation due to big-data, machine learning, and AI

As such, the need to authentication users, maintain access controls, and encrypt data, should all drive the need for data-centric cyber security solutions such as archTIS'.

Cloud Adoption

Gartner expects cloud spend to reach US$599.8B in 2023 for a growth rate of 21.3%.

Cloud infrastructure and adoption is growing. Furthermore, due to COVID-19, adoption of cloud technology accelerated as much of the world settled into a work-from-home model as social distancing became a necessity. According to commentary from Gartner in April 2022, world-wide spending on public could services is forecasted to grow 20.4% in 2022 and reach a level of US$494.7B. Furthermore, Gartner predicts a 21.3% growth rate in 2023 to a market size of US$599.8B. While this accelerated digital adoption is a positive to global enterprises, it also presents significant challenges.

With data growth exploding, coupled with cloud adoption, and increasing numbers in the remote workforce, data can flow anywhere and everywhere in the cloud. Enterprises of all sizes are finding an increasing need to secure its data in the cloud.

Heightened Regulations

RSA survey shows 80% of people are concerned about their data and privacy.

Compliance regimes and increased regulations are at the forefront. All organizations must monitor, analyze, and get alerts on data access and movement of data that can potentially jeopardize the organization's compliance with regulations. Increasing regulations, such as GDPR (General Data Protection Regulation (EU)), HIPAA (Health Insurance Portability & Accountability Act), PCI DSS (payment card industry data security standard), are all examples of the heightened regulatory environment around data protection and safeguarding data privacy. Noncompliance with regulations could result in significant monetary fines and brand/reputational damage.

Data Leaks

67% of companies are experiencing 21 and 41+ insider incidents per year, up from 60% in 2020.

As mentioned, data creation is exploding and creating a need for organizations to store it. And most of this data is unstructured data that now resides or is pulled from the cloud. With an increasing amount of unstructured data, organizations are using new technologies to glean important information, such as big-data analytics, machine learning, and artificial intelligence. However, organizations must rely on outside technology vendors to deploy these technologies. These can all conspire to increase the risk of data leakage. According to Ponemon Institute's "2022 Cost of Insider Threats Global Report," 67% of companies are experiencing between 21 and 41+ insider incidents per year, up from 60% in 2020.

Management Team

Daniel Lai
CEO & Managing Director

Mr. Lai is the CEO and Managing Director of archTIS. He has extensive industry experience in successfully delivering outcomes as part of a senior executive team to both government and commercial organizations. Most importantly, Mr. Lai has direct experience in implementing organizational change to address the real challenges business confront today in a rapidly evolving environment. Over his career, he has had many successes including leading the Security Enterprise Architecture for the Single Information Environment for the Department of Defense, leading enterprise change as the National Manager for Service Delivery for the Australian Customs and Boarder Protection service and restructuring and implementing enterprise ITIL services for the Australian Customs and Border Protection Service. Mr. Lai is a regular speaker at industry events and has been feature in the Financial Review and CIO magazine.

Kurt Mueffelmann
Global COO & US President

As Global COO and US President of archTIS, Mr. 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. Mr. 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). Mr. 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. Mr. 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.

Kylie Sheather
Chief Financial Officer

Ms. Sheather is the Chief Financial Officer of archTIS. With extensive knowledge of software as a service companies, Ms. Sheather has held senior financial roles for medium and large listed companies. Ms. Sheather's strong project management associated process re-engineering and change management skills support the Company's expansion goals. Ms. Sheather most recently served as TechnologyOne Director of Finance and Business Partnering. Her prior roles include Group Financial Controller at ASX-listed engineering services company LogiCamms and held a number of senior roles at Boom Logistics.

Thomas Myerscough
Chief Technology Officer

As CTO, Thomas Myerscough is responsible for managing archTIS' technical strategy, service management, and relationships with key technology partners, He brings more than 30 years of experience in the IT industry, with 20 years in Federal Government technology. In this time, he successfully delivered projects from design to implementation and support for the Australian Department of Defense, Australian Taxation Office and the Department of Finance and Deregulation. His government and subsequent private industry experience gives Myerscough a deep breadth of expertise from which to call upon to innovate archTIS technology platforms and ensure seamless client deliver.

Leigh Rowland
Chief Engineer

As the Chief Engineer of archTIS, Mr. Rowland is responsible for driving the evolution of the company's technology to provide secure collaboration and seamless integration into supported platforms. Under his leadership, NC Protect has expanded from its core strength of protecting documents in SharePois, to extend the same protection to cloud collaboration and storage repositories including SharePoint Online, Microsoft 365, Microsoft Teams, and Nutanix, as well as the protection of Exchange emails. He began his career at Xerox and has been involved in a series of successful startups as a consultant and development leader including Cyxtera, Cryptzone (acquire by Cyxtera), and Create!form International. He helped build and on-sell the businesses through a strong focus on innovative software solutions. His involvement with Security Sheriff

began back in 2011 and he has continued to be involved in the design and development of the industry leading security solution. Mr. Rowland earned Bachelor of Science (Hons) in Mathematics from University of York.

Irena Mroz
Chief Marketing Officer

Ms. Mroz is CMO of archTIS. She is responsible for defining the company's branding, demand generation and public relations. An innovative strategist with impeccable attention to detail, Ms. Mroz leverages more than 20 years of B2B marketing expertise to direct the company's marketing strategy and communications programs. Ms. Mroz has built her successful career by empowering start-ups and public software companies to exceed growth objectives through successful demand generation programs, product positioning, high profile events and product evangelism. Most recently, Ms. Mroz was the VP of Marketing at Infocyte, a malware and threat hunting solution. She served as the SVP of Marketing for Cryptzone's network and application security solutions, and the VP of Marketing for HiSoftware, a provider of compliance and security solutions acquired by Cryptzone. She led the integration of the two global marketing organizations, while managing development of all strategic marketing programs and communications for the joint entity. Her previous roles include senior marketing positions at Bottomline Technologies and Create!form International. Ms. Mroz holds a Bachelor of Science in Mass Communications from Boston University's College of Communication.

Bill Belcher
VP of Global Sales

Bill Belcher brings over 30 years of experience building sales teams, reseller channels and system integrator relationships to deliver best in class solutions across multiple market verticals. He is responsible for the company's global sales teams with the goal of expanding the use of archTIS NC Protect and Kojensi solutions across DoD and civilian agencies, their supply chain, and large commercial accounts. After spending the first five years of his career as a sales analyst and Contracts Administrator, Belcher has spent his career working for a variety of network and cyber software start-ups, turn arounds, and leading technology companies including GE, Micromuse, and Spirent Communications. Prior to joining archTIS he was Vice President of Sales and Business Development for Boldon James responsible for the American operations. Belcher graduated from The American University with a BA in Economics and Political Science and a Master of Public Administration degree with a concentration in organizational development.

Matthew Kluken
VP & General Manager Asia Pacific

Mr. Kluken has 27 years' experience in the Information and Communication Technologies Industry in Sales, Marketing, Technical and Customer Experience in Australian ICT and large multinational technology and advisory companies such as Gartner, NetApp, CA Technologies, and Oracle. As Vice President & General Manager Asia Pacific, Mr. Kluken's primary focus is building archTIS' presence with global Defense, Intelligence, Federal and State Governments and Defense Industry companies, as well as building and growing our partner eco-system supporting these markets, both within the Asia Pacific region.

Competition

We note that there are many cyber security firms which produce firewall, antivirus, anti-intrusion, or other anti-threat software solutions. But archTIS' solution is different because it protects an organization's information. Its policy enforcement or attribute-based access control allows the archTIS' software to present information in context of people's risk profile, and who, and where they are.

For example, if an employee logs onto her terminal using a public Wi-Fi network, the employee will only see unclassified information because the employer policy will say that the employee is logged into an untrusted pathway.

Exhibit 14: Competitive Differentiation

Proactive in-transit vs. Static after-the fact
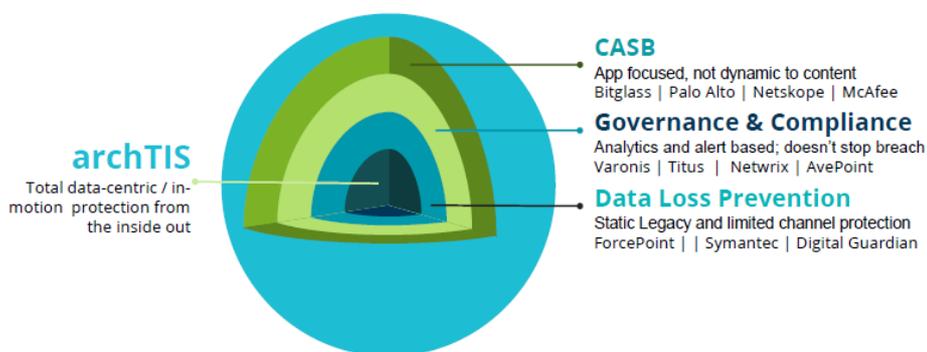
Importantly the company's products have some of the highest levels of accreditation, including from the US National Security Agency (NSA) and the Australian Signals Directorate.

Competitor profiles are below:

NextLabs, Inc. (Private) - NextLabs, Inc. provides information risk management software for large enterprises in financial services, aerospace and defense, design and manufacturing, high tech manufacturing, healthcare, and pharmaceuticals and life sciences industries. It offers NextLabs Enterprise Data Protection, an identity-aware endpoint software suite that discovers, classifies, monitors, protects, and manages sensitive data based on content, identity, and context; Compliant Enterprise, a content-aware entitlement management system that provides allows users to authorize, classify, enforce, and audit enterprise resources across Microsoft SharePoint, File Servers, PLM, ERP applications, and custom applications; and NextLabs Control Center, a XACML-based policy management solution that offers versatile application development tools. The company also provides technology solutions, such as application and device control, role-based access and document control, SharePoint information governance, endpoint data loss prevention, misdirected communications, hidden data removal, information barriers, file server entitlement management, unified communications control, intellectual property protection, file server access, audit and compliance, and information rights management. In addition, it offers professional services, and training and risk assessment services. The company was formerly known as Blue Jungle, Inc. NextLabs, Inc. was incorporated in 2003 and is based in San Mateo, California.

Netskope, Inc. (Private) – Netskope is a cloud application analytics and policy company. Its products and services safely and quickly connect users directly to the internet, any application, and their infrastructure from any device, on or off the

network. With CASB, SWG, and ZTNA built natively in a single platform, the Netskope Security Cloud provides granular context, to enable conditional access and user awareness while enforcing zero trust principles across data protection and threat prevention everywhere. Netskope, Inc. was formerly known as Skope, Inc. and changed its name to Netskope, Inc. in November 2012. The company was founded in 2012 and is headquartered in Santa Clara, California.

Varonis Systems, Inc. (NASDAQ: VRNS) - Varonis Systems, Inc. provides software products and services that allow enterprises to manage, analyze, and secure enterprise data. Its software enables enterprises to protect data stored on premises and in the cloud, including sensitive files and emails; confidential personal data belonging to customers, and patients and employees' data; financial records; strategic and product plans; and other intellectual property. Varonis Systems was incorporated in 2004 and is headquartered in NY, New York.

TITUS, Inc. (a Help Systems Company; Private) - TITUS provides solutions that enable organizations to classify, protect, and confidently share information, and meet regulatory compliance requirements by identifying and securing unstructured data. It offers data identification, data loss prevention, intellectual property protection, insider threat prevention, privacy protection, mobile data security, cloud data security, encryption and rights management services, information lifecycle management, and SharePoint security solutions. The company also provides professional services and customer support and services. TITUS Inc. was formerly known as Titus Labs Inc. and changed its name to TITUS Inc. in 2010. The company was founded in 2005 and is based in Ottawa, Canada.

Netwrix Corporation (Private) - Netwrix develops IT auditing software. It operates the Netwrix Auditor Platform that focuses on audit data solutions for IT systems. The company provides security and compliance, content services, Information technology operations, and business continuity solutions. The company also provides data access, prepares reports for passing compliance audits, and increases the efficiency of IT operations. The company was founded in 2006 and is based in Irvine, California.

AvePoint, Inc. (NASDAQ: AVPT) – AvePoint provides Microsoft 365 data management solutions worldwide. It offers a suite of SaaS solutions to migrate, manage, and protect data. The company provides cloud solutions for Office 365, Salesforce, and Dynamics 365; and hybrid/on-prem products. It also offers advisory and implementation, maintenance and support, Microsoft Teams surge and advisory, migration as a service, and quick start services. The company was founded in 2001 and is headquartered in Jersey City, New Jersey

ForcePoint LLC (Private) - Forcepoint provides software solutions to protect users, data, and network against insider threats and outside attacks. It offers content security solutions that provides protection against multi-stage threats, data theft, and to reduce malware infections. The company provides insider threat data protection solutions. It also offers security solutions for cloud. In addition, the company provides network security solutions to optimize and scale network security for distributed enterprises; and advanced analytics solutions, Forcepoint LLC was formerly known as Raytheon|Websense and changed its name in January 2016. The company was founded in 2015 and is based in Austin, Texas.

Digital Guardian, Inc. (Private) - Digital Guardian designs and develops data security solutions to protect data from insider and outsider threats. It offers data loss prevention solution that automatically blocks and controls only those behaviors that pose a threat to organization based on the user, event, and data type. The company also provides professional services and training. The company was formerly known as Verdasys Inc. and changed its name to Digital Guardian, Inc. in August 2014. The company was founded in 2003 and is based in Waltham, Massachusetts.

Investment Risks

Technology risk

Technology markets are a continually evolving marketplace. To succeed, the company will need to research, develop, design, manufacture, assemble and bring to market new enhancements to its existing products as well as new products that are suitable for existing markets and new markets.

Sales and timing risks

The secure content and collaboration market is still evolving in response to market need. While market demand is growing, available secured sharing information solutions are limited, focused on solutions that use basic security but may not be accredited for higher levels of protections, which governments require. Additionally, government sales cycles can be lengthy.

Competition

The markets in which the company operates is particularly competitive. While the company will try to manage this risk with a targeted marketing strategy, competition may arise from several sources including companies with greater capital resources.

R&D and intellectual property risk

The company's products and its potential products are subject to continued R&D efforts. There is no guarantee that the company will be able to achieve its desired outcomes from its R&D. Furthermore, a substantial part of the company's commercial success will depend on its ability to maintain, establish, and protect its intellectual property, maintain trade secret protections, and operate without infringing the proprietary rights of third parties.

Reliance on third party sales channel

While the company has direct sales, it is also dependent on third party resellers, VARs, and system integrators. The company does not have direct control over these third-party entities and their sales efforts on behalf of the company.

Summary

archTIS designs, develops, and markets software solutions and services for secure information sharing and collaboration globally. The company's flagship solutions, Kojensi and NC Protect, enables organizations to share and collaborate on files in a secure space. Kojensi allows the sharing of sensitive and classified information securely, while NC Protect provides dynamic access and data protection for Microsoft 365 applications and file shares.

Large and expanding target market

Global data growth is exploding, with unstructured data at nearly 80% of total data, and growing at 25% to 50% per year. Compounding the growth in data volume and variety, has been the dispersion of this data across on-premises and cloud IT environments. This explosion in data, the need for enterprises to collaborate on files/data/projects, coupled with an upsurge in the global growth of a remote workforce, is creating large challenges to enterprises to protect its valuable data from security breaches.

As a result of the above, data-centric cyber security solutions are gaining in popularity as a comprehensive way to protect strategic data to meet compliance protocols and lock-guard the most critical/sensitive information. The data-centric security market is expected to grow at a 23.1% CAGR to US$12.5B by 2026. Driving growth is an increasing number of high-cost data breaches, an increase in cloud-based data security needs, coupled with the need to better secure remote employees' work and access to information.

Unique technology underpins patented software platform and drives differentiation

archTIS differentiates itself from other security companies by employing a security method called Attribute Based Access Control (ABAC). ABAC is a security model that allows individuals to define rules to control who accesses information, and under what conditions. The ABAC enforces zero trust at the perimeter and at the data layer.

While there are many cyber security firms which produce firewall, antivirus, anti-intrusion, or other anti-threat software solutions, archTIS' solution is different because it protects an organization's information. Its policy enforcement or ABAC allows archTIS' software to present information in context of people's risk profile, and who, and where they are. Importantly, the security platform is patent protected.

Proven technology platforms poised to take market share

archTIS' software solutions are patented, data-centric cyber security software that enables secure information sharing and inter-organization collaboration anywhere and on any platform. Kojensi is a multi-government certified platform for the secure access, sharing and collaboration of sensitive and classified information. NC protect provides dynamic access and enhanced data protection for file access and sharing, messaging, and emailing sensitive and classified information/content across Microsoft 365 applications, Dropbox, Nutanix Files, and Windows file shares.

Importantly, archTIS' goal is to be the company that the world trusts with its most sensitive information. As such, the company is focused on unlocking the potential of an information-driven world by enabling trust. The company expects to achieve this mission by leading the world in developing and applying new security models and distributed security platforms that enable people, governments, and corporations to share and collaborate on their most valuable and sensitive information/content securely.

Global sales network and key strategic partnerships to drive growth

archTIS' distribution strategy is based on a solid foundation of direct sales, indirect sales through key channel partners, and strategic alliances. The company's direct regional presence is spread through Asia Pac, the America's and EMEA. The company's indirect channel includes various system/defense integrators, and value-added resellers that are Microsoft certified, focused on the security vertical, and has a trusted advisor relationship with its customers. Enhancing the company's channel partnerships includes its strategic alliances with Microsoft, that co-sells NC Protect, and Thales S.A., Northrop Grumman, Raytheon, and KPMG.

Largest Company deal inked in F22, setting up strong F23. The Company signed an AUD$7.0M, 2-year contract with the Australian Department of Defense in Q4F22 (Jun'22) which represents the largest sale in the Company's history. Importantly the sale acts as a strong market validation of archTIS' military grade Kojensi across the defense market. Furthermore, its serves as an important reference client, with which archTIS expects to accelerate additional sales.

Given this sale, archTIS has given robust guidance for F23. The Company expects a minimum of 60% revenue growth, minimum cash receipts of $9.5M, and to reduce its cash burn by half in F23 vs F22 results

Income Statement

For the Fiscal Period Ending	12 months Jun-30-2019	12 months Jun-30-2020	Reclassified 12 months Jun-30-2021	12 months Jun-30-2022
Currency	*AUD*	*AUD*	*AUD*	*AUD*
Revenue	1.022	0.549	4.627	4.639
Other Revenue	-	-	-	-
Total Revenue	**1.022**	**0.549**	**4.627**	**4.639**
Cost Of Goods Sold	0.228	0.304	1.544	1.367
Gross Profit	**0.795**	**0.245**	**3.083**	**3.271**
Selling General & Admin Exp.	5.004	4.641	8.055	14.136
R & D Exp.	-	-	-	-
Depreciation & Amort.	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-
Other Operating Exp., Total	**5.004**	**4.641**	**8.055**	**14.136**
Operating Income	**(4.209)**	**(4.396)**	**(4.972)**	**(10.864)**
Interest Expense	-	-	-	-
Interest and Invest. Income	0.079	0.007	0.003	0.002
Net Interest Exp.	**0.079**	**0.007**	**0.003**	**0.002**
Other Non-Operating Inc. (Exp.)	0.292	0.664	1.54	1.148
EBT Excl. Unusual Items	**(3.839)**	**(3.725)**	**(3.429)**	**(9.715)**
Impairment of Goodwill	-	-	-	-
Other Unusual Items	-	-	0.094	0.076
EBT Incl. Unusual Items	**(3.839)**	**(3.725)**	**(3.334)**	**(9.638)**
Income Tax Expense	0.093	-	(0.343)	(0.193)
Earnings from Cont. Ops.	**(3.932)**	**(3.725)**	**(2.991)**	**(9.445)**
Earnings of Discontinued Ops.	-	-	-	-
Extraordinary Item & Account. Change	-	-	-	-
Net Income to Company	**(3.932)**	**(3.725)**	**(2.991)**	**(9.445)**
Minority Int. in Earnings	-	-	-	-
Net Income	**(3.932)**	**(3.725)**	**(2.991)**	**(9.445)**
Pref. Dividends and Other Adj.	-	-	-	-
NI to Common Incl Extra Items	**(3.932)**	**(3.725)**	**(2.991)**	**(9.445)**
NI to Common Excl. Extra Items	**(3.932)**	**(3.725)**	**(2.991)**	**(9.445)**
Per Share Items				
Basic EPS	(0.03)	(0.03)	(0.01)	(0.04)
Basic EPS Excl. Extra Items	(0.03)	(0.03)	(0.01)	(0.04)
Weighted Avg. Basic Shares Out.	119.993	126.673	201.738	251.477
Diluted EPS	(0.03)	(0.03)	(0.01)	(0.04)
Diluted EPS Excl. Extra Items	(0.03)	(0.03)	(0.01)	(0.04)
Weighted Avg. Diluted Shares Out.	119.993	126.673	201.738	251.477
Normalized Basic EPS	(0.02)	(0.02)	(0.01)	(0.02)
Normalized Diluted EPS	(0.02)	(0.02)	(0.01)	(0.02)

Balance Sheet

Balance Sheet as of:	Jun-30-2019	Jun-30-2020	Restated Jun-30-2021	Jun-30-2022
Currency	AUD	AUD	AUD	AUD
ASSETS				
Cash And Equivalents	3.255	2.429	12.739	6.521
Short Term Investments	-	-	-	-
Total Cash & ST Investments	**3.255**	**2.429**	**12.739**	**6.521**
Accounts Receivable	0.094	0.041	0.574	2.473
Other Receivables	1.562	0.091	0.004	0.153
Notes Receivable	-	-	-	-
Total Receivables	**1.657**	**0.132**	**0.578**	**2.625**
Prepaid Exp.	0.055	0.062	0.228	0.247
Other Current Assets	0.059	0.946	1.536	1.67
Total Current Assets	**5.025**	**3.568**	**15.08**	**11.064**
Gross Property, Plant & Equipment	0.449	2.282	1.576	1.462
Accumulated Depreciation	(0.342)	(1.19)	(0.376)	(0.419)
Net Property, Plant & Equipment	**0.107**	**1.092**	**1.2**	**1.043**
Goodwill	-	-	2.79	2.79
Other Intangibles	4.383	4.261	10.959	11.906
Deferred Tax Assets, LT	-	-	0.264	-
Deferred Charges, LT	-	-	-	0.093
Other Long-Term Assets	-	0.0	-	-
Total Assets	**9.516**	**8.922**	**30.292**	**26.895**
LIABILITIES				
Accounts Payable	0.193	0.118	0.634	0.491
Accrued Exp.	0.579	0.332	0.602	1.083
Short-term Borrowings	-	-	-	-
Curr. Port. of Leases	-	0.116	0.144	0.215
Unearned Revenue, Current	-	0.178	2.637	1.74
Other Current Liabilities	0.064	0.023	0.371	0.53
Total Current Liabilities	**0.835**	**0.767**	**4.387**	**4.059**
Long-Term Leases	-	1.241	0.936	0.771
Unearned Revenue, Non-Current	-	-	1.068	1.454
Pension & Other Post-Retire. Benefits	0.019	0.028	0.058	0.105
Def. Tax Liability, Non-Current	-	-	1.663	1.225
Other Non-Current Liabilities	0.073	0.074	2.534	0.077
Total Liabilities	**0.927**	**2.111**	**10.647**	**7.691**
Common Stock	15.467	17.718	33.124	41.765
Additional Paid in Capital	-	-	-	-
Retained Earnings	(6.726)	(10.71)	(13.699)	(23.145)
Treasury Stock	-	-	-	-
Comprehensive Inc. and Other	(0.152)	(0.196)	0.221	0.583
Total Common Equity	**8.589**	**6.811**	**19.645**	**19.203**
Total Equity	**8.589**	**6.811**	**19.645**	**19.203**
Total Liabilities and Equity	**9.516**	**8.922**	**30.292**	**26.895**

Cash Flow

For the Fiscal Period Ending	12 months Jun-30-2019	12 months Jun-30-2020	Restated 12 months Jun-30-2021	12 months Jun-30-2022
Currency	*AUD*	*AUD*	*AUD*	*AUD*
Net Income	**(3.932)**	**(3.725)**	**(2.991)**	**(9.445)**
Depreciation & Amort.	0.068	0.209	(0.27)	0.235
Amort. of Goodwill and Intangibles	-	-	0.172	0.494
Depreciation & Amort., Total	**0.068**	**0.209**	**(0.098)**	**0.729**
Other Amortization	0.116	0.671	1.822	3.05
Asset Write-down & Restructuring Costs	0.784	-	-	-
Stock-Based Compensation	0.376	0.09	0.036	0.138
Other Operating Activities	0.001	-	(0.418)	0.101
Change in Acc. Receivable	0.066	(0.004)	(0.428)	(1.999)
Change in Acc. Payable	(0.024)	(0.274)	(0.288)	(0.333)
Change in Unearned Rev.	-	0.178	2.912	(0.733)
Change in Inc. Taxes	(0.521)	0.609	(0.343)	-
Change in Def. Taxes	-	-	-	(0.344)
Change in Other Net Operating Assets	(2.482)	(0.593)	(0.669)	(1.732)
Cash from Ops.	**(5.549)**	**(2.838)**	**(0.465)**	**(10.57)**
Capital Expenditure	-	(0.004)	(0.104)	(0.027)
Sale of Property, Plant, and Equipment	0.024	-	-	-
Cash Acquisitions	-	-	0.331	(1.758)
Divestitures	-	-	-	-
Invest. in Marketable & Equity Securties	-	-	-	-
Net (Inc.) Dec. in Loans Originated/Sold	-	-	-	-
Other Investing Activities	-	-	-	-
Cash from Investing	**0.024**	**(0.004)**	**0.227**	**(1.784)**
Short Term Debt Issued	-	-	-	-
Long-Term Debt Issued	-	-	-	-
Total Debt Issued	**-**	**-**	**-**	**-**
Short Term Debt Repaid	(0.3)	-	-	-
Long-Term Debt Repaid	-	(0.102)	(0.138)	(0.211)
Total Debt Repaid	**(0.3)**	**(0.102)**	**(0.138)**	**(0.211)**
Issuance of Common Stock	8.826	2.117	11.304	7.019
Total Dividends Paid	**-**	**-**	**-**	**-**
Special Dividend Paid	-	-	-	-
Other Financing Activities	(1.442)	-	(0.602)	(0.665)
Cash from Financing	**7.083**	**2.015**	**10.564**	**6.143**
Foreign Exchange Rate Adj.	-	-	(0.016)	(0.008)
Net Change in Cash	**1.559**	**(0.827)**	**10.311**	**(6.219)**

Ratios

For the Fiscal Period Ending	12 months Jun-30-2019	12 months Jun-30-2020	12 months Jun-30-2021	12 months Jun-30-2022
Profitability				
Return on Assets %	(33.6%)	(29.8%)	(15.8%)	(23.7%)
Return on Capital %	(38.6%)	(32.8%)	(21.5%)	(33.2%)
Return on Equity %	(58.9%)	(48.4%)	(22.6%)	(48.6%)
Return on Common Equity %	(58.9%)	(48.4%)	(22.6%)	(48.6%)
Margin Analysis				
Gross Margin %	77.7%	44.6%	66.6%	70.5%
SG&A Margin %	489.5%	845.7%	174.1%	304.7%
EBITDA Margin %	NM	NM	(102.9%)	(222.6%)
EBITA Margin %	NM	NM	(103.7%)	(223.6%)
EBIT Margin %	NM	NM	(107.4%)	(234.2%)
Earnings from Cont. Ops Margin %	NM	NM	(64.7%)	(203.6%)
Net Income Margin %	NM	NM	(64.7%)	(203.6%)
Net Income Avail. for Common Margin %	NM	NM	(64.7%)	(203.6%)
Normalized Net Income Margin %	(234.7%)	NM	(46.3%)	(130.9%)
Levered Free Cash Flow Margin %	(278.8%)	(243.2%)	20.3%	(118.6%)
Unlevered Free Cash Flow Margin %	(278.8%)	(243.2%)	20.3%	(118.6%)
Asset Turnover				
Total Asset Turnover	0.1x	0.1x	0.2x	0.2x
Fixed Asset Turnover	7.9x	0.9x	4.0x	4.1x
Accounts Receivable Turnover	14.9x	8.1x	15.0x	3.0x
Inventory Turnover	NA	NA	NA	NA
Short Term Liquidity				
Current Ratio	6.0x	4.7x	3.4x	2.7x
Quick Ratio	5.9x	3.3x	3.0x	2.3x
Cash from Ops. to Current Liabilities	NM	NM	NM	NM
Avg. Days Sales Out.	24.5	45.3	24.3	119.9
Avg. Days Inventory Out.	NA	NA	NA	NA
Avg. Days Payable Out.	293.1	186.8	88.8	150.2
Avg. Cash Conversion Cycle	NA	NA	NA	NA
Long Term Solvency				
Total Debt/Equity	NA	19.9%	5.5%	5.1%
Total Debt/Capital	NA	16.6%	5.2%	4.9%
LT Debt/Equity	NA	18.2%	4.8%	4.0%
LT Debt/Capital	NA	15.2%	4.5%	3.8%
Total Liabilities/Total Assets	9.7%	23.7%	35.1%	28.6%
EBIT / Interest Exp.	NA	NA	NA	NA
EBITDA / Interest Exp.	NA	NA	NA	NA
(EBITDA-CAPEX) / Interest Exp.	NA	NA	NA	NA
Total Debt/EBITDA	NA	NM	NM	NM
Net Debt/EBITDA	NM	NM	NM	NM
Total Debt/(EBITDA-CAPEX)	NA	NM	NM	NM
Net Debt/(EBITDA-CAPEX)	NM	NM	NM	NM
Altman Z Score	8.22	0.8	2.95	2.42

Disclaimer

Financial data provided by: **S&P Capital IQ**

Historical Equity Pricing Data supplied by: **FT** .com FINANCIAL TIMES