

VOTIRO

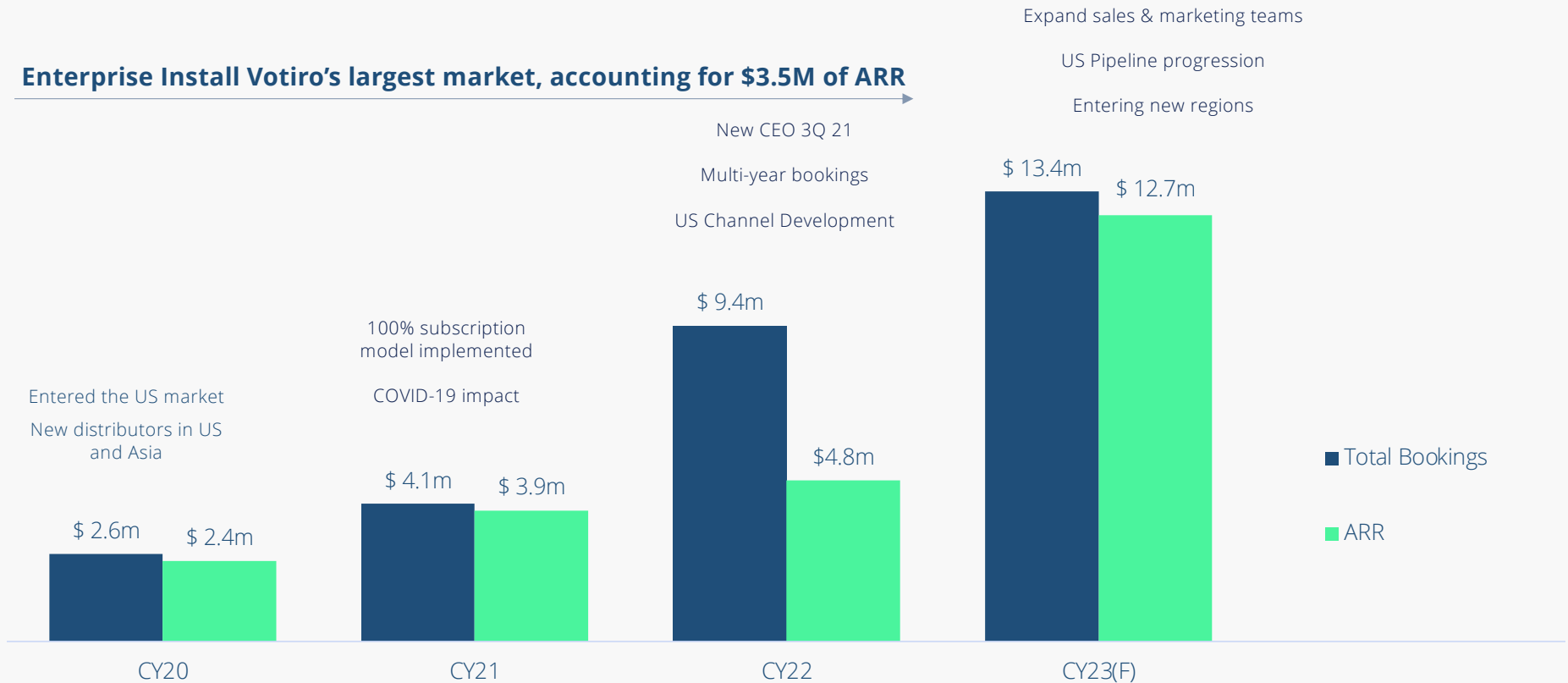


Votiro 2023 Forecast Update

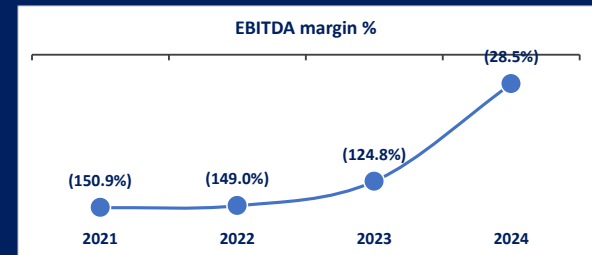
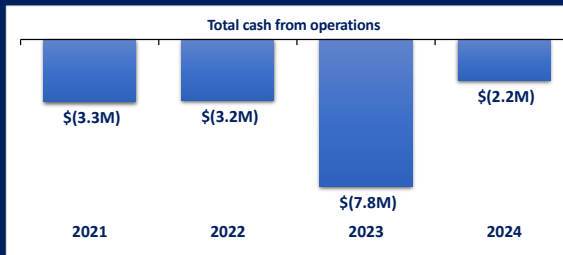
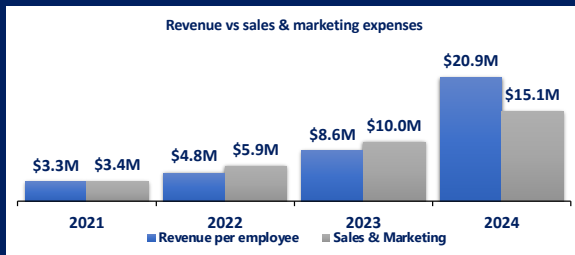
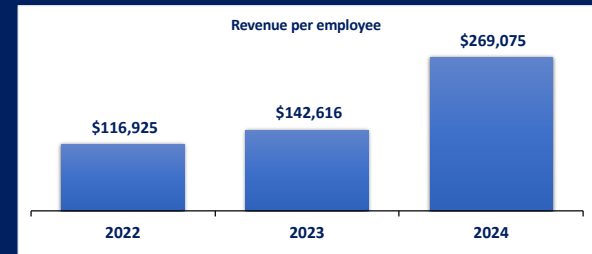
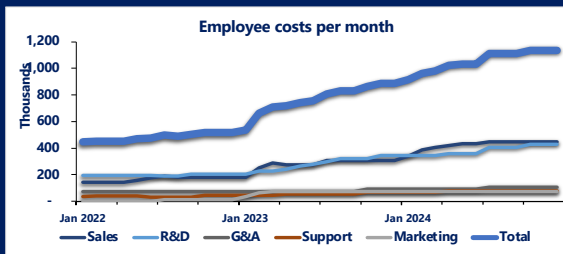
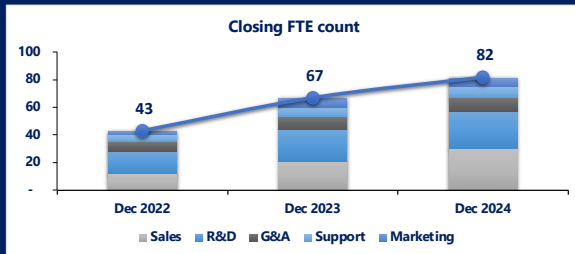
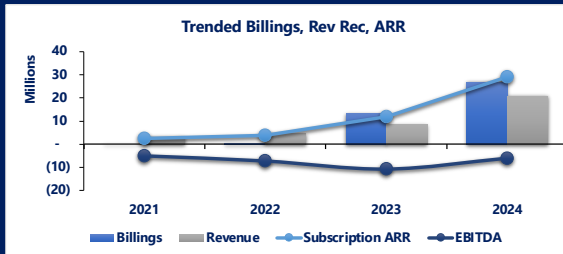
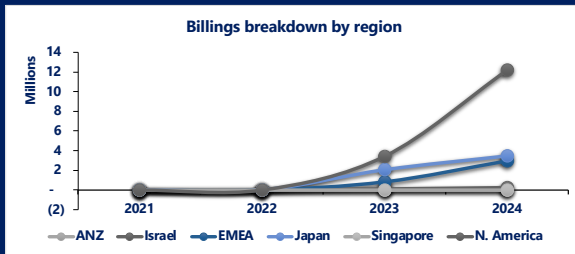
Growing Total Bookings and ARR

Targeting large North American market opportunity with an extensive sales pipeline →

Enterprise Install Votiro's largest market, accounting for \$3.5M of ARR →



KPI Trends



Summary KPI's

| KPI's | 2021 | 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | 2023 | 2024 |
|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|
| Billings Total | 4,056,185 | 9,378,775 | 1,663,868 | 4,051,328 | 4,205,688 | 3,480,929 | 13,401,813 | 27,262,447 |
| Growth % | nc | 131.2% | 6.8% | 3.1% | 241.8% | 30.8% | 42.9% | 103.4% |
| Revenue | 3,291,868 | 4,823,149 | 1,362,559 | 1,808,466 | 2,445,663 | 2,940,254 | 8,556,942 | 20,920,555 |
| Growth % | 46.7% | 46.5% | nc | nc | nc | nc | 77.4% | 144.5% |
| Operating Expenses | 9,539,531 | 12,024,415 | 4,333,223 | 4,615,093 | 4,898,608 | 5,053,839 | 18,900,762 | 26,285,002 |
| % of Billings | 235.2% | 128.2% | 260.4% | 113.9% | 116.5% | 145.2% | 141.0% | 96.4% |
| EBITDA | (4,968,690) | (7,188,176) | (3,020,733) | (2,891,364) | (2,536,420) | (2,231,673) | (10,680,190) | (5,963,312) |
| Margin % | -150.9% | -149.0% | -221.7% | -159.9% | -103.7% | -75.9% | -124.8% | -28.5% |
| Total ARR | 3,927,664 | 4,680,323 | 5,995,809 | 7,820,468 | 11,037,650 | 12,748,179 | 12,748,179 | 29,786,456 |
| Growth % | 255.4% | 19.2% | nc | nc | nc | nc | 172.4% | 133.7% |

- Deliver 2022 Billings of \$9.7M and \$6.1M in ARR; Additional upside in new gov't contract ops
- Target 2023 Billings of \$15.0M and \$13.8M in ARR with new investments
 - Leverage existing channel and distributor relationships in Japan & Singapore
 - Progress N. America Enterprise and Gov't pipeline to close in 1H'23
 - New Invest in N. America for channel-led, managed and mid-market growth

Annual Summary Statement of Operations

| | Actuals | Actuals | Forecast | Forecast |
|--|--------------------|--------------------|---------------------|--------------------|
| | 2021 | 2022 | 2023 | 2024 |
| Revenue Total | 3,291,868 | 4,823,149 | 8,556,942 | 20,920,555 |
| Gross Profit | 2,713,231 | 3,920,506 | 7,326,451 | 19,413,928 |
| <i>As % of Revenue</i> | 82.4% | 81.3% | 85.6% | 92.8% |
| Operating Expenses Total | 9,539,531 | 12,024,415 | 18,900,762 | 26,285,002 |
| <i>As % of Revenue</i> | 289.8% | 249.3% | 220.9% | 125.6% |
| Operating Income / (Loss) | (6,826,300) | (8,103,909) | (11,574,311) | (6,871,074) |
| <i>As % of Revenue</i> | -207.4% | -168.0% | -135.3% | -32.8% |
| Other Income / (Expenses) Total | (278,963) | (890,472) | (126,686) | (127,720) |
| <i>As % of Revenue</i> | -8.5% | -18.5% | -1.5% | -0.6% |
| Net Income / (Loss) | (7,105,263) | (8,994,381) | (11,700,997) | (6,998,793) |
| <i>As % of Revenue</i> | -215.8% | -186.5% | -136.7% | -33.5% |
| EBITDA Addbacks Total | 2,136,573 | 1,806,205 | 1,020,807 | 1,035,481 |
| EBITDA | (4,968,690) | (7,188,176) | (10,680,190) | (5,963,312) |
| <i>As % of Revenue</i> | -150.9% | -149.0% | -124.8% | -28.5% |

- 2x Revenue Growth in 2023
- Gross profit improvement to 90%
- Prioritize operating expenses in:
 - Sales HC hiring & Pipeline progression in early 1H'23
 - Product development & tech integrations
 - Digital marketing programs to pipeline build with new releases
- EBITDA Positive Q4-24

Annual Summary Cash Flow

| | Actuals | Actuals | Forecast | Forecast |
|---|-------------|-------------|-------------|-------------|
| | 2021 | 2022 | 2023 | 2024 |
| Net Cash Provided / (Used) by Operating Activities | (3,297,568) | (3,237,797) | (7,750,515) | (2,167,948) |
| Net Cash (Used) in Investing Activities | (54,061) | (73,021) | (35,000) | (12,500) |
| Net Cash Provided by / (Used in) Financing Activities | 5,244,294 | 4,010,276 | 9,750,000 | - |
| Net Increase / (Decrease) in Cash | 1,892,666 | 699,458 | 1,964,485 | (2,180,448) |
| Ending Cash Balance | 2,271,915 | 2,971,373 | 4,935,859 | 2,755,410 |

- Assumes \$5M additional fresh capital in 2023
- 1H'23 - Prioritize spend in sales HCs in APAC, US and product development in US
- 2H'23 - Ramp pipeline progression and marketing program spend to deliver target ARR growth
- Cash flow positive in Q3-24
- \$5M in 2023 Ending cash balance to support 2024 investments and accelerate ARR growth