

GEFEN

Gefen Technologies AI (ASX: GFN)

H1 CY22 Results

1 September 2022

Orni Daniel & David Nash

CoFounders and CoCEOs

GEFEN

Connecting agents to more customers and more products all in one platform

Through AI technology, the platform provides tools to create customer interactions and accurately predict customer preference. Our sophisticated technology is becoming more relevant in a highly regulated market.

Technology-based ecosystem with a growing pool of agents and customers' network

Cost-effectively acquire new customers via agent firm acquisition

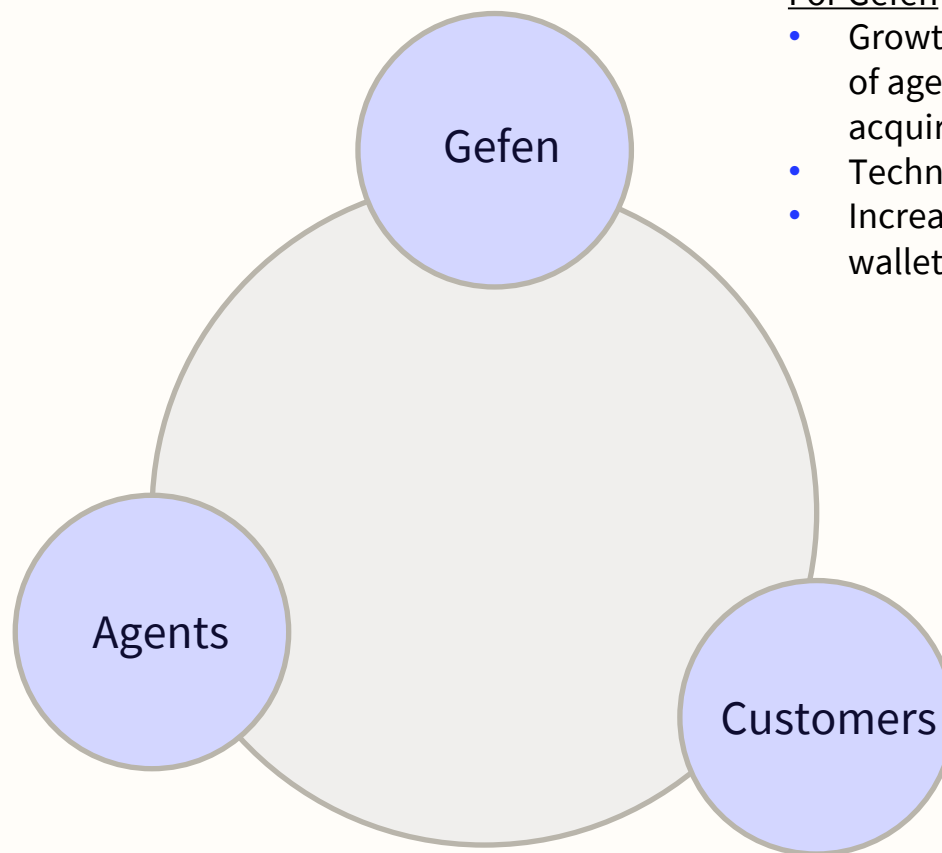
Equip agents with proprietary AI tools to navigate in the highly regulated industries

Increase the agents' overall share of the wallet, benefiting GFN's revenue

Key Achievements for H1 CY22

- Arena revenue growth to \$6,598k, up 68% on pcg
 - Number of Arena agents was 2,893, up by 106% on pcg
 - Number of End-customers was 477,669, up by 280% on pcg
 - Cash receipts from customers were \$2.82 million, up 9% on the prior corresponding period (pcg)
- Focused on technology improvement & innovation
 - Launch of new Business Intelligence module with enhanced capacity in the new generation AI
 - Completed CRM II module with over 100 new features and improvement, planned to be fully deployed by end of the year
 - New search engine build and released with comprehensive access to customer's data and actions for deeper data insights
- Strengthened board & management
 - Ross Fielding appointed as Non-Executive Director
 - Avishai Malka appointed as Chief Financial Officer (CFO)
- Well funded to execute on growth strategy, with cash balance of A\$8.2 million

Gefen Platform Ecosystem



For Gefen

- Growth focus: adding networks of agents to cost-effectively acquire new customers
- Technology enhancement
- Increasing customer share of wallet

For agents/brokers

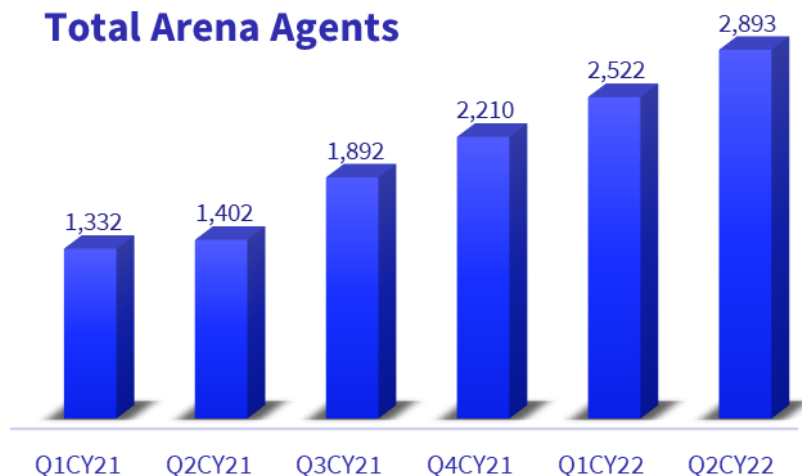
- Increase efficiency with ease of use with Gefen technology
- Enhance cross-collaboration among agents offering their specialised products to Gefen Arena
- Derive customer insights, and establish stronger customer relationship

For customers

- Derived personalised marketing that fit their needs
- Single contact that gains access pool of agents with variety of insurance and financial products

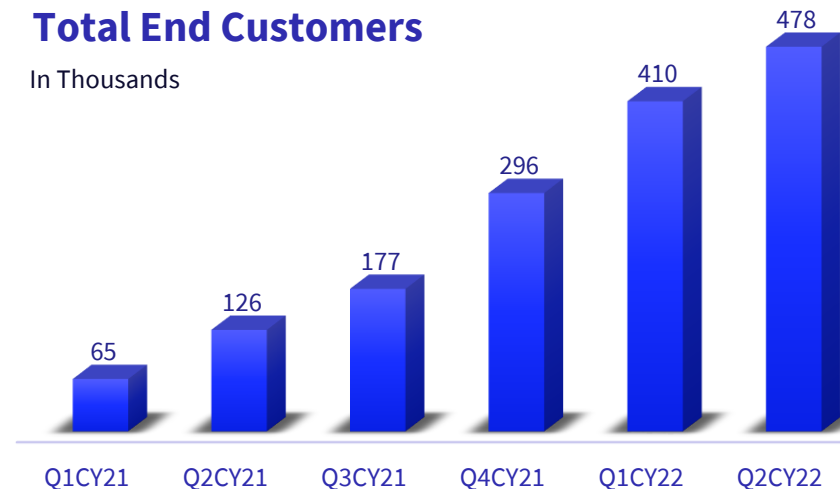
Continued growth in key revenue drivers

Total Arena Agents



Total End Customers

In Thousands



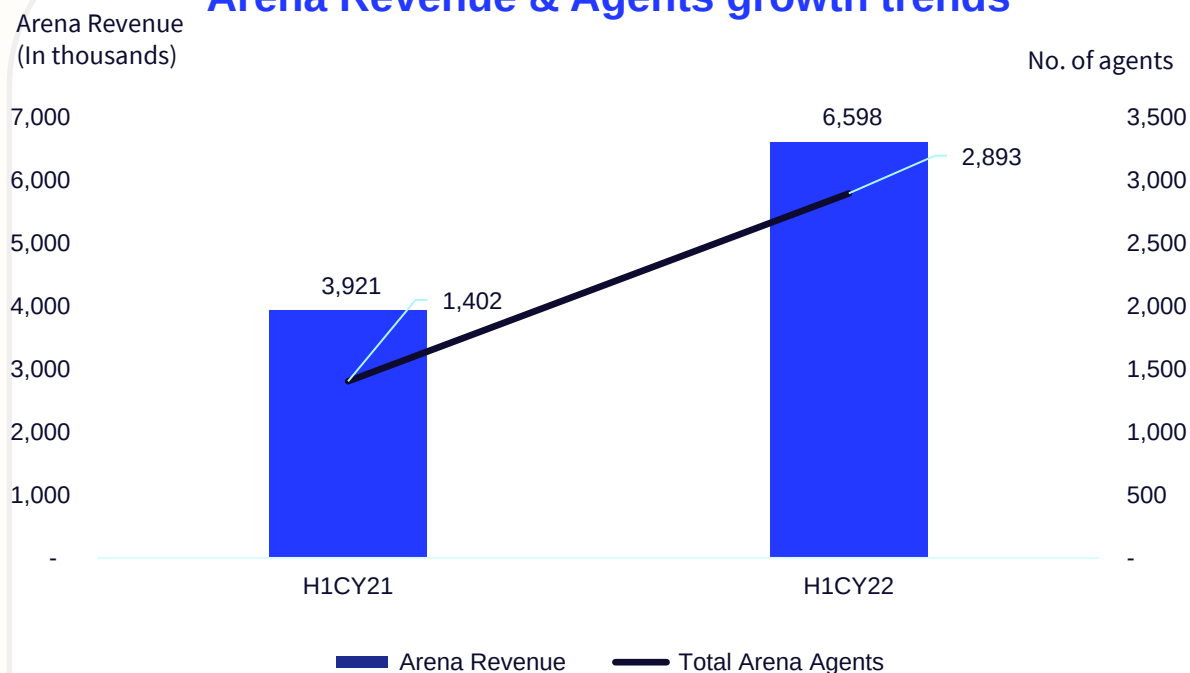
Successfully onboarded more than 683 independent agents in last 6 months, allowing Gefen to acquire customers at a fraction compared to acquiring customers through the traditional route. Expect to onboard more agents onto the platform & grow and scale even further through the platform's organic digital distribution channels and onboarding of new agent networks to the Arena.

280% growth in total end customers over H1 CY22 attributable to 106% increase in agents – agents onboard onto Gefen platform bringing their customers into the robust ecosystem.

Gefen will continue to pursue growth strategy of onboarding additional agent networks on a contractual basis without taking equity ownership.

Transactional revenue delivering growth

Arena Revenue & Agents growth trends



Increase in agents aligns with the growth in Arena revenue

We are continuing to build momentum in our revenue model with the improved fee structure better incentivising partner firms and agents to join the Gefen Arena platform

Over the period, we achieved 68% growth in Arena revenue and 106% growth in agents

It typically takes 3-6 months for agents (depending on complexity) to be fully onboarded and bring long-term growth into the pipeline.

Testimonials that validate Gefen's value

*"Enhances the commission control process.
Savings of about 1 million NIS per year for large agencies
A large agency in Israel has saved manpower.
Provides transparency to the agents and establishes trust and service processes with them."*

R (Owner and CEO) at large agent network

*"There is no doubt that this is the ideal system to meet the needs of the market in the challenging market environment conditions we are facing.
It facilitates professional and intelligent business collaboration by connecting all processes in one place."*

S. (CEO) at a large agent network

*"An amazing platform that allows me to manage and analyze the sales and commission processes in my company.
With one platform, you can manage data, prevent information leakage, and comply with regulatory requirements."*

O. (General Manager, Midsize Agency)

"Smart, intuitive, and fun to work with, it is evident a lot of thought was put into it! From the very first moment, it was very easy to use. It is incredible to be able to manage the entire process from beginning to end and to send a focused campaign. Waiting impatiently for the upcoming new features..."

R. Agent at a mid-size insurance agency

"Been working through the platform to create an agents distribution operating infrastructure and settle agents commission accounting."

General Manager of the largest insurance agent network in Israel

*"A wonderful and amazing system, I like the fact that it includes a full-function app, in practice I work with the app!!!
This system allows you to manage your entire office from your mobile device and everything is documented.
Since I have been able to work remotely, the level of service I provide has dramatically increased 😊"*

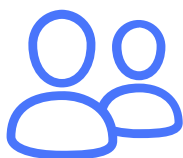
A (Customer success manager) at a large agent network

Continuing to build a world-class platform



Customer data collection capability

- Deployed over 50 new integration for deeper integration to Open Insurance and Open Pension government platform
- Released new search engine with comprehensive access including smart-results



Completed the Gefen CRM II module providing **over 100 new features and improvements** – the module is being rolled out to gradually, replacing CRM I and is planned to be fully deployed by the end of the year



New dashboard with insight and AI recommendations across vendors and product lines has been created for agents and agency managers through the implementation of Business Intelligence module.



Enhance collaboration experience among agents, allowing retain ownership over customers and obtain shared commission upon sale of products

The screenshot displays the 'Gefen 3.0 Platform' backoffice interface. The main section shows a list of 'All Customers' with columns for Name, National ID, Source, Correct to, and Managed by. The list includes customers like Harold Alexander, Max Wilson, Courtney Henry, Norma Webb, Bessie Black, Victoria McCoy, Bessie McKinney, Kristin Russell, Jane Hawkins, Bessie Cooper, Arlene Cooper, Guy Steward, Bruce Bell, and Dianne Robertson.

On the right, a detailed view for 'Joe Collins' is shown, including his contact information (Email: joe.collings@gmail.com, Mobile: [empty], Address: 10 Gordon st. Tel Aviv, ID: 035590122, Age: 49) and a status of 'ONLINE'. Below this, there are sections for 'ACTIVITY', 'ORDERS', and 'CLAIMS'. The 'ACTIVITY' section shows recent events such as a 'WhatsApp conversation', 'Data updated', a 'Note', an 'Unanswered call', and a 'Meeting'.

Strengthened board & management



Ross Fielding

Non-Executive Director

- More than 30 years of experience in technology-based companies, across digital consulting and IT & telecommunications sector
- Ex-co-founder and CEO of RXP Services, which was successfully acquired by Capgemini in 2021



Avishai Malka

Chief Financial Officer

- Over 12 years of experience in commercial finance and advisory experience in a number of global listed companies operating in Israel
- Previously worked in Baran International as CFO

Huge Global Market Opportunity

Insurance brokerage & agent
market

US\$515.3 billion

CAGR of 5.4% over 2021-2028

Investment banking & brokerage
market

US\$184.9 billion

CAGR of 11.1% during 2020-2025

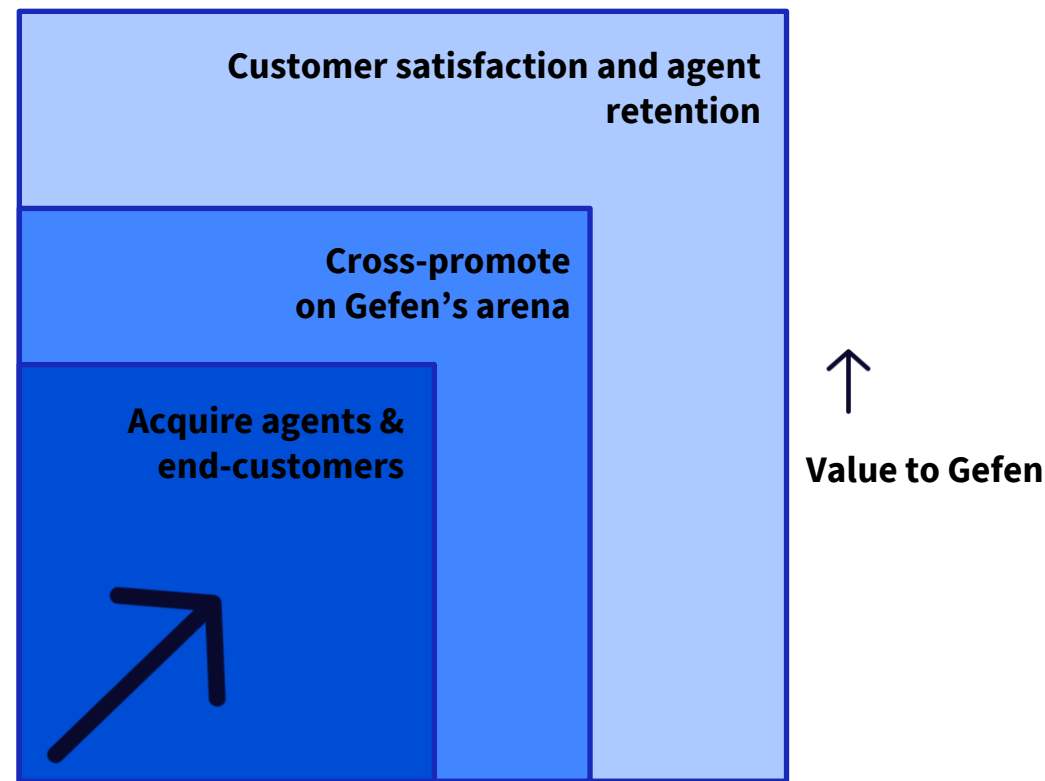
Gefen's technology platform is *agnostic* with significant longer-term opportunities across different geographies & industries

~60% of the current household spends on financial and insurance products
Gefen's ecosystems drive to increase customer's share of wallet

GFN growth opportunities

- Continuing growth through strategic partnerships and joint-ventures
- Increase in shares of wallet opportunities through technological enhancements and synergies among the different agents
- Capitalising on opportunities within all industries and not limited to Finance and Insurance
- Long-term gain in market penetration

Value to customers and agents →



Technology upgrades *for FY22*

Continuing to be a global technology leader

Completed upgrades during the year

Administration tools

- Upgraded CRM with streamlined interface, automatic recommendations and deeper data integrations

Data access

- Expand interest tracking capacity, specific customer interest online for personalised and effective targeted marketing
- Complete data access via mobile for agents and their end customers Done

Communication channel

- Video chats, enabling secured conversation without sync apps needed
- Customer self-service

Operation tools

- Added capabilities and revamped CRM
- Agent commission optimisation

Automation

- Expanding automation across the whole customer life cycle ecosystem

Platform upgrades – in progress

Automation

- Open Insurance integration automation - **expected September 2022**
- System price quoting & optimisation – **In process**

Data access

- New BI module with reports sets for commission, call center operation and sales management – **In process**

Outlook

- Recent growth in agents and customers to drive continued strong growth in commission revenue
- Continued growth in agents to come from signing on new agent networks via a contractual basis without taking additional equity ownership
- Looking to explore international partnership opportunities, with mass-adoption opportunities locally and internationally
- Continued technology upgrade to further integrate the agent ecosystem, moving more improved automation and new BI module for operational efficiency
- Well funded to execute on growth strategy, with a cash balance of A\$8.2 million

Appendix

Profit & Loss

(US\$ '000)	H1 2022	H1 2021	% Movement
Arena Revenue	6,598	3,921	68%
Licensing and other revenue streams	438	2,834	(85%)
Total Revenue	7,036	6,755	4%
Commission and related expense	(2,475)	(165)	(1,245%)
Operations and support	(2,956)	(1,876)	(44%)
Research & Development expenses	(1,351)	1,042	(30%)
Selling & Marketing expenses	(1,739)	673	(139%)
General & Administrative expenses	(3,389)	(1,765)	(122%)
Depreciation and amortisation	(897)	(551)	(63%)
Total operating expenses	(12,807)	(6,072)	(111%)
EBITDA	(4,884)	1,228	(498%)
Adjusted EBITDA*	(3,700)	1,483	(349%)
NPAT	(6,532)	2,152	(403%)

* Excluded share-based payments

Balance Sheet

	H1 2022	2021
Assets		
Current assets	10,603	16,986
Non-current assets	17,839	18,823
Total assets	28,442	35,809
Liabilities		
Current liabilities	6,976	8,141
Non-current liabilities	6,520	6,970
Shareholders' equity (deficit)		
Attributable to the owners of parent	12,912	18,182
Non-controlling interest	2,034	2,516
Total liabilities and shareholders' deficit	28,442	35,809

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GEFEN

BRINGING THE MOMENT PLATFORM TO THE WORLD

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