

Strategy and Product Presentation

26 November 2025



FirstWave

Agenda

1. Introduction – Roger Buckeridge
2. Opportunity Overview - Danny Maher
3. Open-AudIT Product Update – Sharon Hunneybell
4. Q&A

Today's Presenters



ROGER BUCKERIDGE

Chair



DANNY MAHER

Managing Director



SHARON HUNNEYBELL

VP of Products

Your Chair Roger Buckeridge



- Roger Buckeridge appointed as Director on 14 July and became Chairman on 18 July.
- Roger co-founded pioneering private equity business Allen & Buckeridge, investing \$280M in 60+ tech startups.
- Holds multiple board roles across Australia, Canada, China, and Singapore.

Strategy Overview

Danny Maher – Managing Director



Strategy Overview



NEW: AI Driven Vulnerability Detection in Open-Audit



- Evolves Open-Audit from a once off audit tool which captures inventory into a compliance platform, taking a live feed of security vulnerabilities and using AI to assess new threats against the inventory and alerting the organisation if they are vulnerable.
- Offers enterprise-grade vulnerability management capabilities at a fraction of the cost to other providers (e.g. Tenable).
- Open-Audit already has exceptional market share and growth in its user base and FirstWave does not need to penetrate the market or capture market share – FirstWave already has it.
- Expands FirstWave's position as a leader in the rapidly growing compliance management market, increasing ARR potential and stickiness with customers.

AI vulnerability features are released to testing and on target for release to early adopting clients in mid October.



FirstWave Software Download Statistics

Every 7.8 minutes a download

1 out of 5 downloads is from a company that has not downloaded in the previous 3 years
(Meaning 4 out of 5 are actively upgrading)

circa

67K

Downloads per Annum

circa

13K

NEW Organisations
Downloading per Annum



Monetisation of Open-AudIT: A \$30M+ ARR Opportunity

Freemium Model

- Free → Professional and Enterprise Versions.
- Target average sale value of AUD\$15,000 – \$25,000 ARR based on competitor and market analysis.
- Additional user intelligence features developed to understand user activity and deliver targeted marketing campaigns to drive conversion.

Revenue Opportunity

The table below outlines the opportunity size based on FirstWave’s existing user base - **i.e. this is not a market estimate, these are FirstWave’s users.** Converting 1% at \$30,000 per customer is the same as 2% at \$15,000 per customer.

Average ARR	1% Conversion	2% Conversion	3% Conversion
\$7,500	ARR \$11.25M	ARR \$22.5M	ARR \$33.75M
\$15,000	ARR \$22.5M	ARR \$45M	ARR \$67.5M
\$25,000	ARR \$37.5M	ARR \$75M	ARR \$112.5M
\$50,000	SRR \$75M	ARR \$150M	ARR \$225M

Open-Audit Product Update

Sharon Hunneybell– VP Products



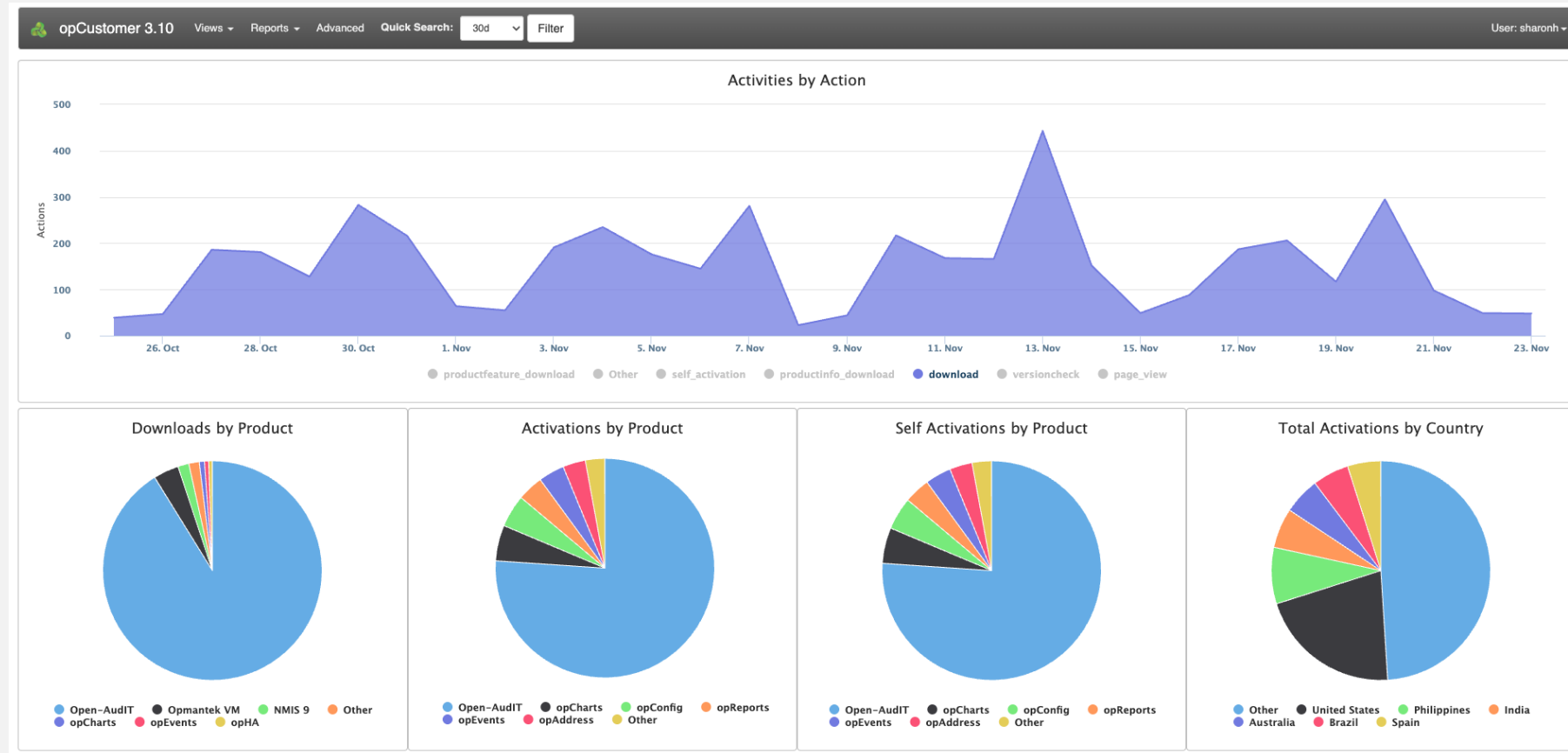


Market leaders in Security, Management, Automation and
Compliance for complex Networks

Open-Audit 6.0

Introducing AI Powered Compliance and Vulnerability Management.

The Opportunity – Why Us? Why Now?



Our core challenge: we already have market penetration; the untapped value is converting free users.



23

computer



1

smart phone



1

switch

OS Families



2

CentOS



1

Cisco CatOS



6

Debian

Resources



1

Agents



0

Applications



227

Attributes



9

Dashboards



25

Devices



7

Discoveries



14

News



1

Organisations



66

Packages

Why Us: Our Data Advantage

- Our software runs inside real business networks - so we see the full picture: every device, what it does, how it's set up and if anything has changed.
- Most competitors only see bits and pieces. We see the whole environment - even the old, hidden or forgotten equipment that others miss.
- This gives us the exact information needed to spot risks early, show whether systems are safe and compliant.
- CVEs are a global list of known software weaknesses. Because we know exactly what devices and versions a business is running, our AI can automatically flag which ones are truly at risk.

Why Now: A Global Shift in IT Asset Management

- The way organisations manage devices has changed as networks expand and the number and type of connected devices grows.
- An annual audit of the devices and software owned by a company is not sufficient.
- Accurate, ongoing visibility is now essential for business compliance, security and audit readiness.



A growing list of IT security frameworks:
NIS2, DORA, Essential Eight, SOC2, ISO 27001,
PCI DSS 4.0



All require:

- Complete device visibility
- Configuration integrity
- Ongoing risk and versioning reporting



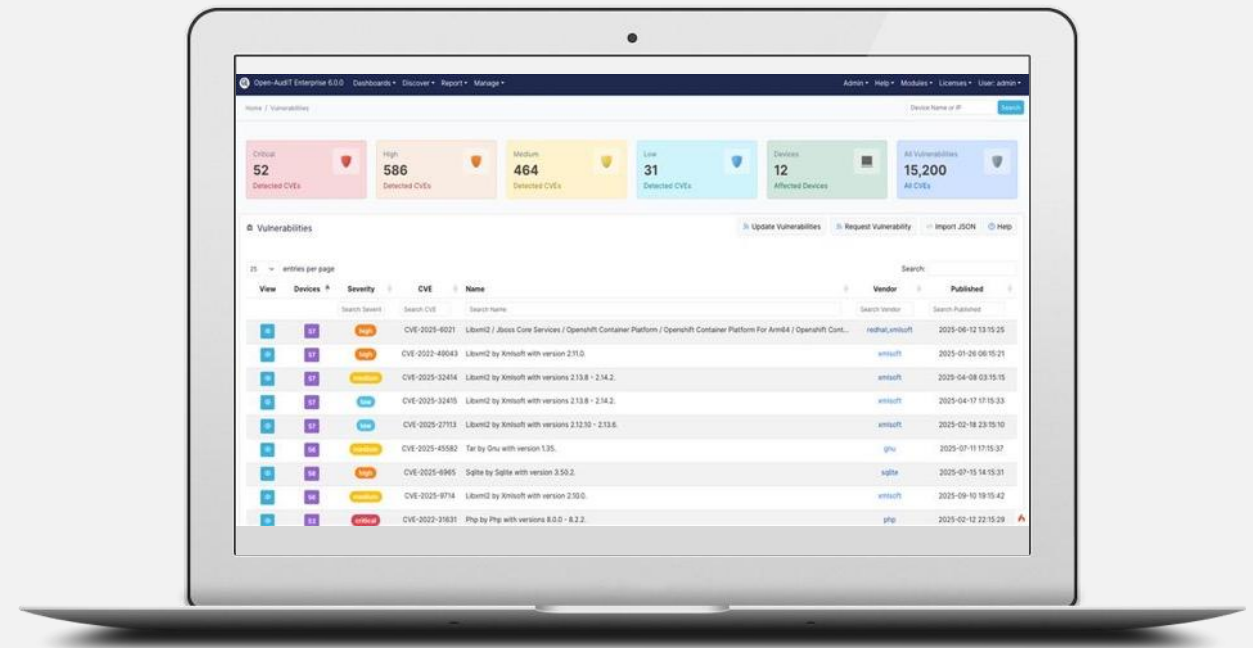
Penalties are increasing globally:

- EU fines up to 2% of global revenue
- Operational enforcement powers now standard

Introducing Open-Audit 6.0

Open-Audit 6.0 provides a unified view of devices, configurations and changes across any type of network environment. It offers a straightforward way to improve visibility and strengthen compliance outcomes.

- ▶ AI powered device discovery and vulnerability tracking
- ▶ Accurate, monitored hardware and software inventory
- ▶ Continuous change and configuration insights
- ▶ Audit ready reporting and dashboards
- ▶ On premise or cloud deployment with SaaS billing direct or via AWS Marketplace
- ▶ Low total cost of ownership and high return on investment



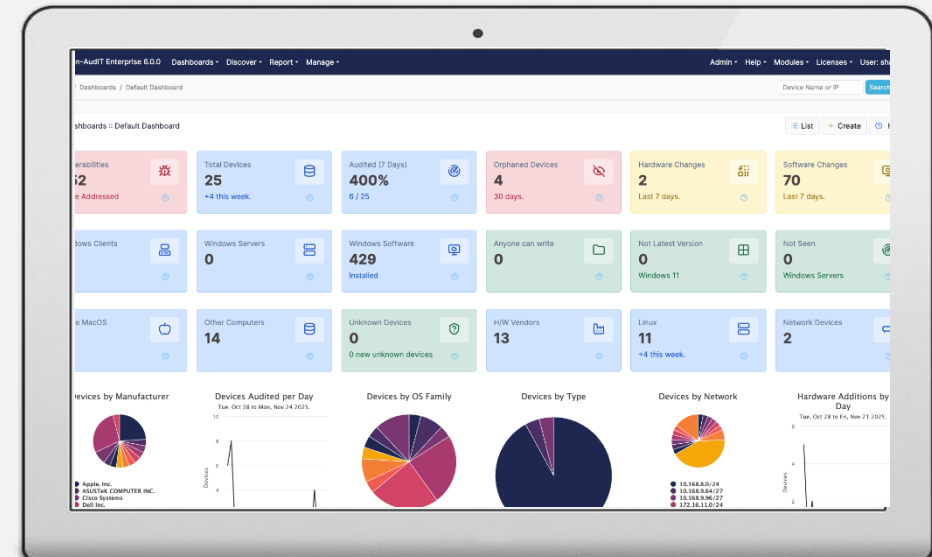
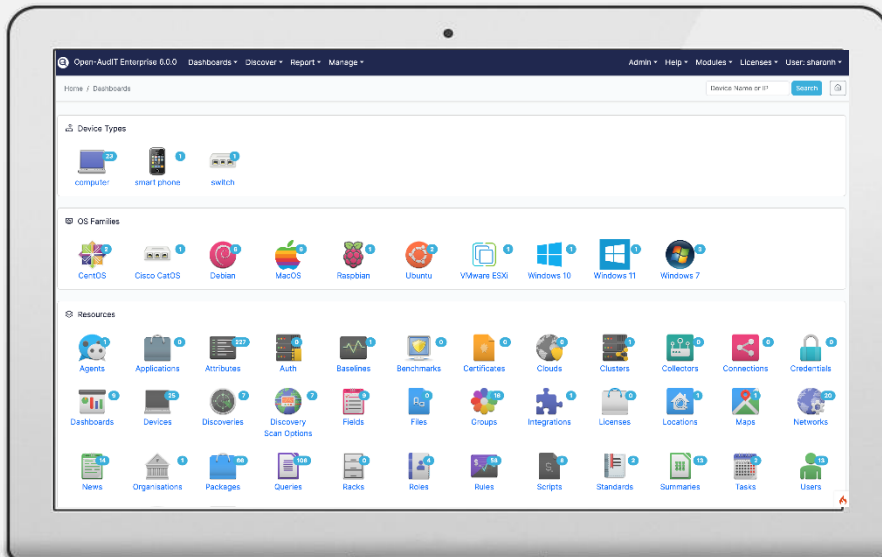
Free vs Paid

Free Version – A Great Starting Point

- Gives businesses a clear list of what devices they have.
- Helps maintain records and know what is connected.
- It's why Open-Audit is so popular - it's easy, accurate and trusted around the world.

Paid Versions – What Businesses Really Need

- Shows which devices are at risk or non-compliant.
- Matches real equipment to cybersecurity threats, using AI.
- Gives executives and auditors the dashboards, reports and insights they now need to prove compliance.



Case Study

A national services organisation undergoes a merger. They had strong records of core infrastructure assets across the existing and newly acquired business but limited visibility of endpoint devices such as laptops, tablets and contractor-supplied equipment. Their existing spreadsheets and CMDB entries did not reflect current staff, supplier or consultant operations.

10,000

Devices
Discovered

Across on-premise,
cloud and endpoint
devices.

350

Previously
Unrecorded

Laptops, printers, IoT
devices and software
packages.

\$17k saved
Redundant Licenses



28 Critical CVE's
Detected & Resolved



Problem

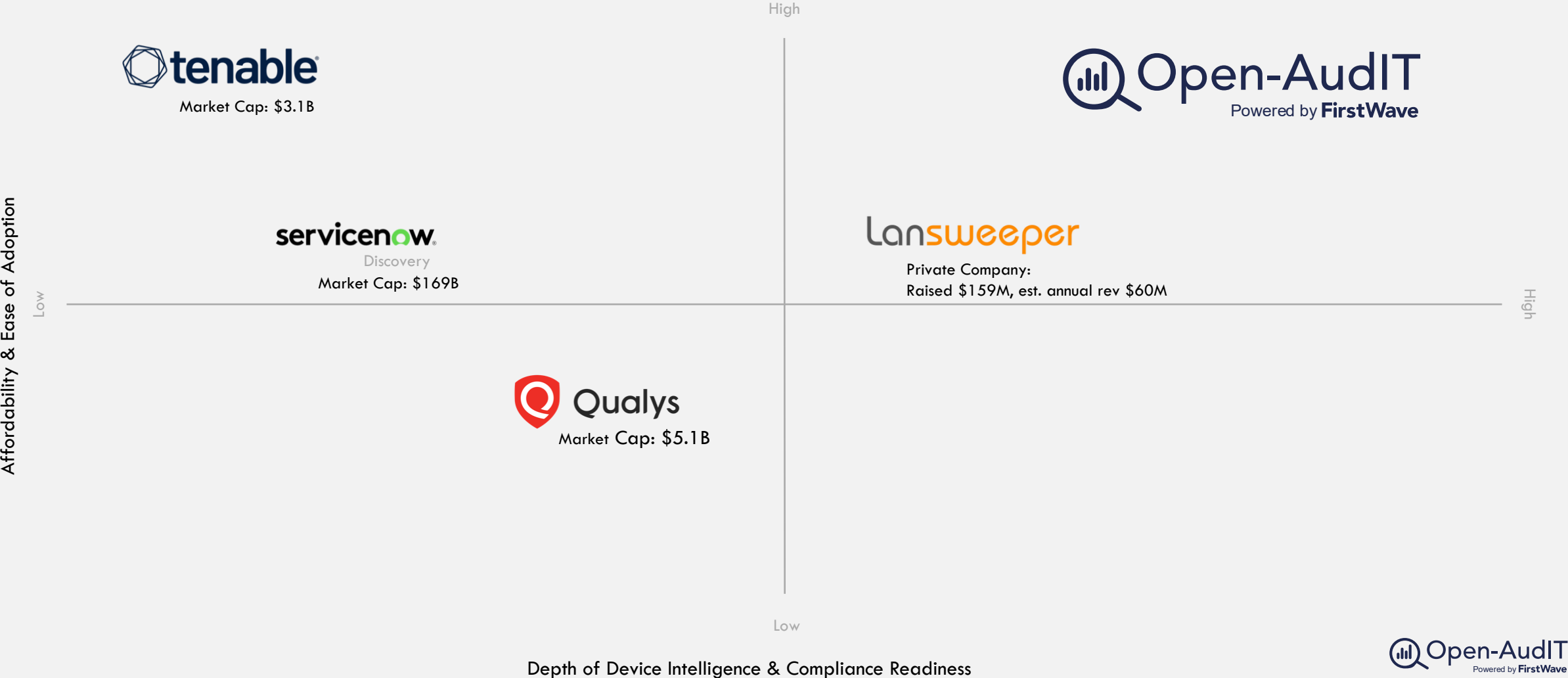
The organisation needed accurate, up-to-date visibility across all device types to support upcoming audit and licence renewals, and to identify security gaps that may have emerged during the organisational changes.

Solution

Open-AuditIT was deployed to run automated discovery across on-premise, cloud and endpoint devices, consolidate data from multiple sources, and generate compliance and licensing insights through custom dashboards and reporting.

The Competitive Landscape

Lansweeper has traditionally led in IT Asset Management. Tenable has led in vulnerability.
Open-Audit 6.0 brings both together.

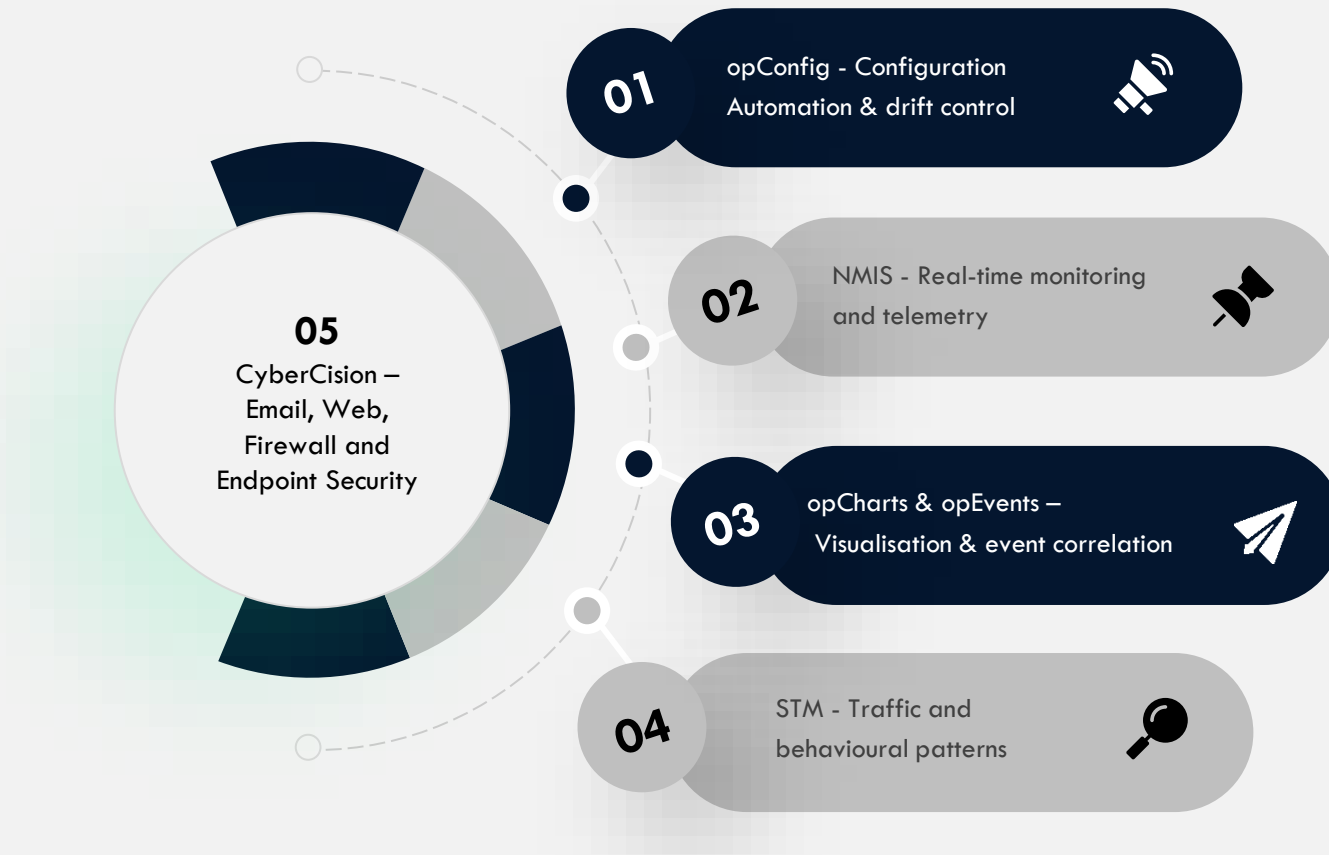


Our Competitive Strength

Open-Audit 6.0 uniquely combines Industry leading IT Asset Discovery combined with new Compliance and Vulnerability capabilities. It brings together the clarity of an ITAM tool with the context of a security platform, at an accessible price point.

	 Open-Audit Powered by FirstWave	 Lansweeper	 tenable	 servicenow Discovery	 Qualys
Hybrid Network Discovery & Coverage	✓	✓	✓	✓	✓
Hardware, Software & Configuration Intelligence	✓	✓	✓	✓	
AI-Assisted Risk & Vulnerability Insight	✓	✓	✓		✓
Compliance & Audit Reporting	✓	✓	✓	✓	✓
Change & Drift Monitoring / Baselines	✓		✓	✓	✓
Customisable Dashboards & Visual Intelligence	✓				
Automation & Scheduling	✓	✓	✓	✓	✓
Role-Based & Enterprise Access Control (RBAC)	✓	✓	✓	✓	✓
Integration & Extensibility / APIs	✓	✓	✓		✓
Flexible Licensing & Total Cost of Ownership	✓	✓			

Extend with the FirstWave Product Suite



Open-Audit becomes even more powerful when used with FirstWave's monitoring, configuration and event tools.

Together they create a full operational compliance and resilience stack.

Q&A



Thank you



FirstWave