



CYANCONNODE



A WORLD LEADER IN NARROWBAND RADIO FREQUENCY (RF) SMART MESH NETWORKS

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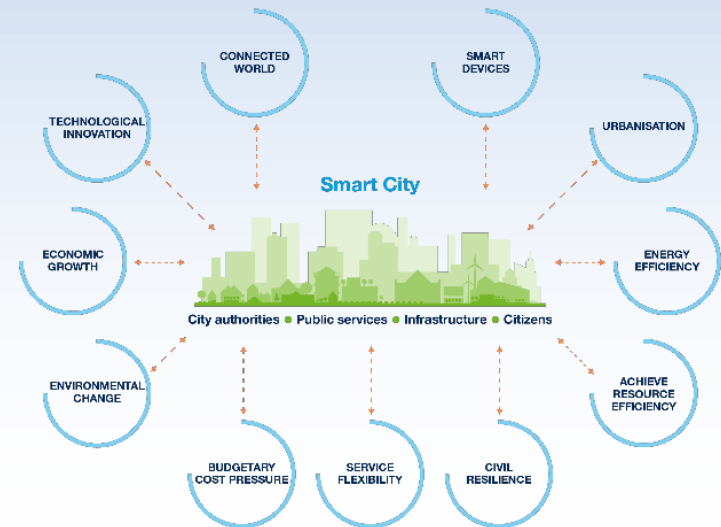
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- Wireless Communications Narrowband Radio Mesh Tech designed by PHDs in Cambridge
- Sell through well know multi-billion dollar organisations such as Schneider, Genus, IntelliSmart, Adani
 - End 2 end solution
 - Wide applications, Elec, Gas, Water, EV, Smart Cities
- Market opportunity 250 million meters in India alone – government is after a quick roll out to enable economies of scale.
- Market worth c. \$80 per point (including meter) x 250m = \$20 billion
- Opex model to enable quicker roll outs – significant investment by infrastructure funds
- Win 20m to 30m smart meters over 5 years = revenue of \$400M to \$600M to CyanConnode
- India now tendering for >41M meters worth c. \$775m revenue (excluding meters)
- > \$840 million opportunities in worldwide pipeline
- Strategy to deliver shareholder value (cost control, convert pipeline)
- USP
 - Standards based IPV6 6LoWpan
 - Success Data Rates SLAs of > 99.5% = high performance
 - Secure private network vs cellular which is not private or secure
 - Meter agnostic
 - Platform handle RF, Cellular, NBloT, PLC
 - Innovation
 - Proven deployments 2.7 million units & cost effective

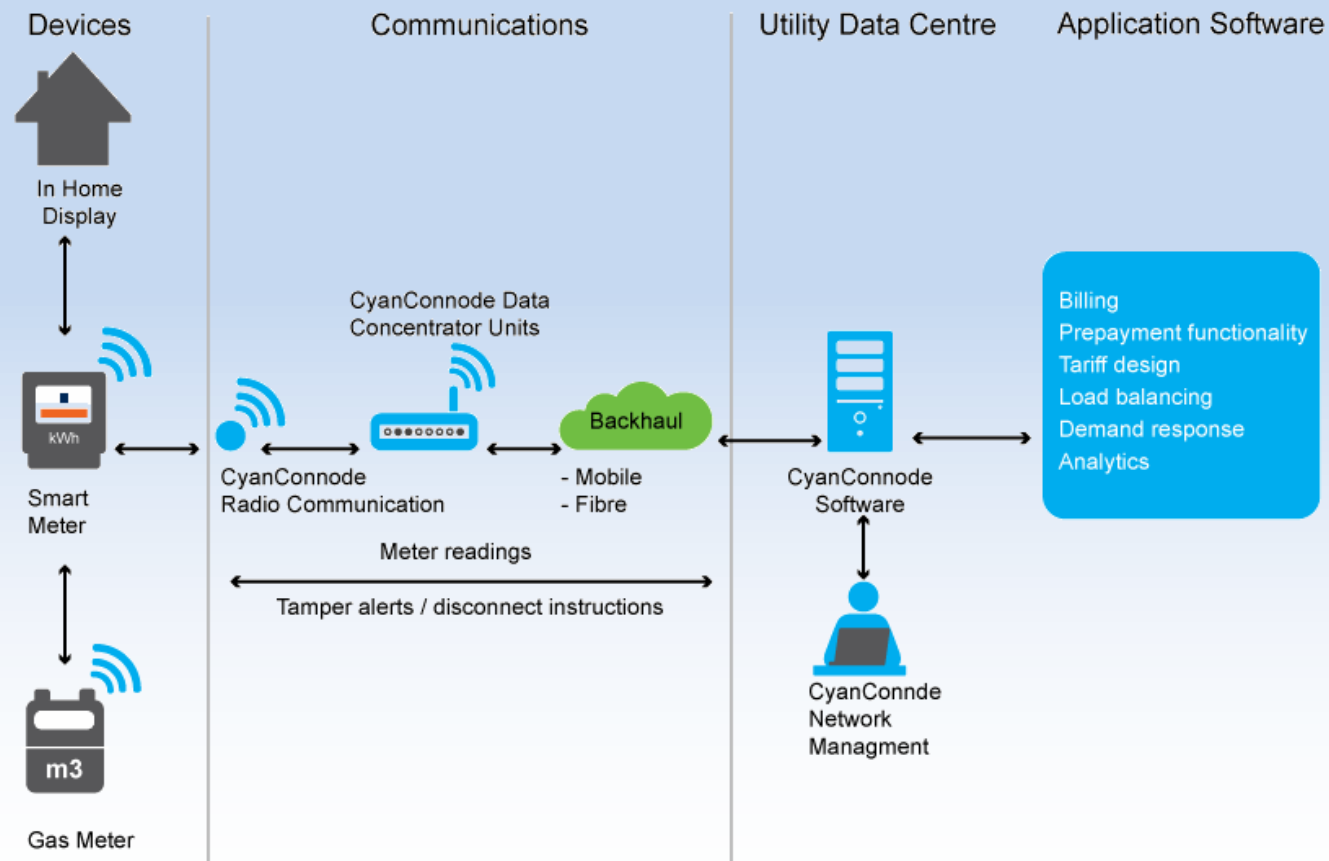
About CyanConnode



- A leading global vendor of 'smart' intelligent communications solutions, bringing together narrowband RF mesh and cellular technologies for the Internet of Things (IoT)
- Omnimesh platform can be applied to a range of smart city applications, including electricity, gas, water, street lighting and EV chargers
 - CyanConnode's platform provides secure M2M communication
 - Standards-based (IPv6, 6LoWPAN, IEEE 802.15.4g)
- Blue-chip client base and partner eco-system validates technology offering
- Vendor agnostic model allows multiple routes to market
- Proven scalability with c. 2.7 million endpoints shipped globally
- Record revenues in FY22



Typical Smart Metering Deployment **CYANCONNODE**



- Provides a hybrid (IoT) M2M data communication for utility smart city solutions
 - Standards-based, IPv6 LoWPAN narrowband RF technology with cellular backhaul
 - Electricity and soon to be gas, water metering and district heating, and street lighting
- Low cost, low power and future proof – unlimited scale, coverage, density and penetration through all terrains
- Uses license-free, regulated ISM* bands that support interoperability between devices as well as connectivity in hard to reach places
- Ease of integration and deployment – technology integrates into existing smart metering designs via plug-in modules paired with an antenna
- Offers critical infrastructure-grade security

* ISM - industrial, scientific, and medical radio band refers to a group of radio bands or parts of the radio spectrum that are internationally reserved for the use of radio frequency (RF)

CyanConnode's RF Smart Mesh Network technology

✓ Highly Reliable

✓ Low Power

✓ Cost Effective

✓ Long Distance

✓ Easy Integration

✓ Standards Based

✓ Self forming & Healing

✓ Hardware Agnostic

✓ Always On

Customers and Partners

Blue-chip client base and partner eco-system validates technology offering

Customers

- Have delivered > 2.7 million endpoints (electricity meters and streets lights) to date across > 20 customers. 1.6 million in backlog
- End customer is typically an electricity utility with the direct customer often a major prime contractor partner or meter OEM

Partners

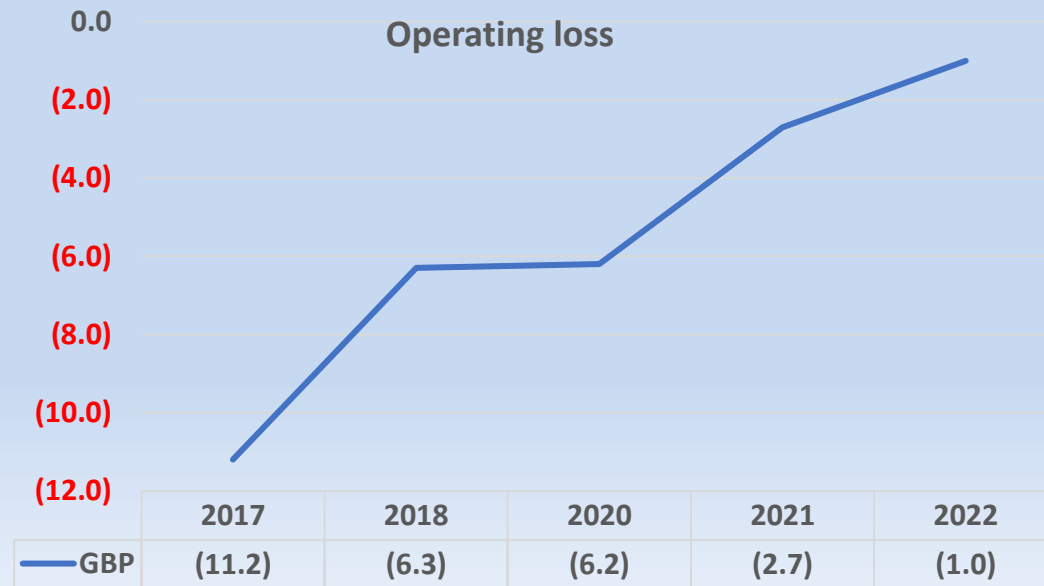
- Have formed deep relationships with major local partners in its target geographies which hugely enhances ability to win and deliver landmark projects
- Have integrated its technology into a number of major global meter manufacturers' devices meaning it can now rapidly deploy its technology with these OEMs on new projects



Deployed with major end customers, partners and hardware providers

FY22 – record growth

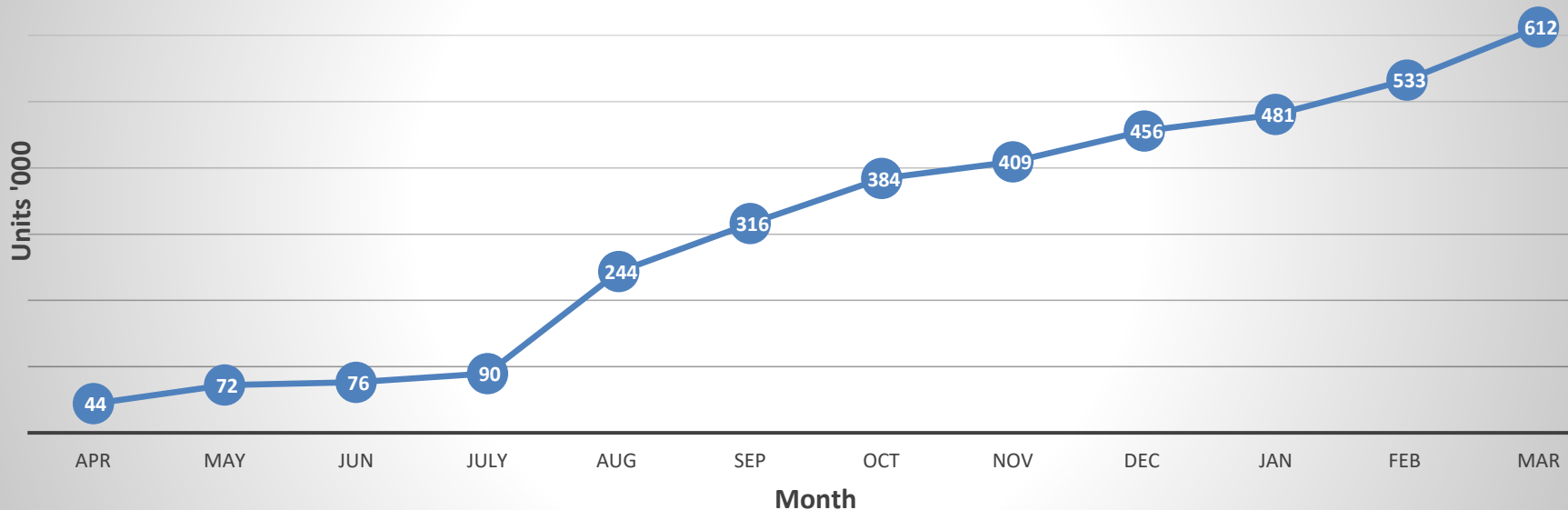
- 49% Revenue growth to £9.6M (FY21: £6.4m)
- Record number of modules shipped (612,000 in FY22 vs 481,000 in FY21)
- 62% reduction in operating loss to £1.0M (FY21: 2.7M) as the company moves toward profitability
- Positive adjusted EBITDA of £0.1M (FY21: loss of £1.9M)
- 58% increase in cash and cash equivalents to £2.4M (FY21: £1.5M)



Positive adjusted
EBITDA of £0.1M in
FY22

- Continued acceleration in deployments – record number of modules shipped

Cumulative modules shipped to date



- 1 million Omnimesh modules ordered from Genus Power
- 2 orders from IntelliSmart for a total of 300,000 Omnimesh modules
- New order worth USD 6.7 million won from customer in MENA region for NBloT gateways
- Further new order worth USD 2.6 million won from customer in MENA region for cellular gateways
- £3.7 million cash collected from customers
- Omnimesh integration underway with nine meter makes
- Change in business models to meet requirements of SBD for AMISP using DBFOOT Capex/Opex – Equal Monthly Installments (EMIs)
- Due to business model change we now see approx. 60% capex up front during installation phase and 40% spread over remainder of project in EMIs

- The timeline for replacing the existing 250 million meters with smart meters has been split into two phases:
 - The total meters to be covered in this first phase is 100 million and shall be completed by December 2023
 - The second phase shall be completed by March 2025
- Current tenders published for > 41 million meters, with majority expected to close before March 2023
- Expected tender in FY24/5 for > 109 million meters
- Empanelment process for AMISP and component/solution vendors in support
- Government Scheme outlay of **~GBP 30.58 Bn for Smart Prepaid** metering
- Government Budgetary Grant Support for Smart Metering of **~GBP 9.83 Bn.** = (15%/22% each project)
- Aim is to Digitise the Power Grid and Privatised Distribution companies

India Deployment – Project Status

1 MILLION+
RF nodes connected

HPSEB, HP

Meter Partner- Schneider
Smart Metering Points- 151,740
Funding Agency- IPDS

APDCL, Assam

Meter Partner- Schneider
Smart Metering Points- 300,000
Funding Agency- RDSS

MPWZ, Indore, MP

Meter Partner- L&T + Genus
Smart Metering Points- 350,000
Funding Agency- IPDS

MPWZ, Indore, MP

Meter Partner- L&T
Smart Metering Points- 120,000 +10,000
Funding Agency- IPDS

APSPDCL, Tirupati

Meter Partner- L&T
Smart Metering Points- 3,000
Funding Agency- SELF

TANGEDCO, Chennai

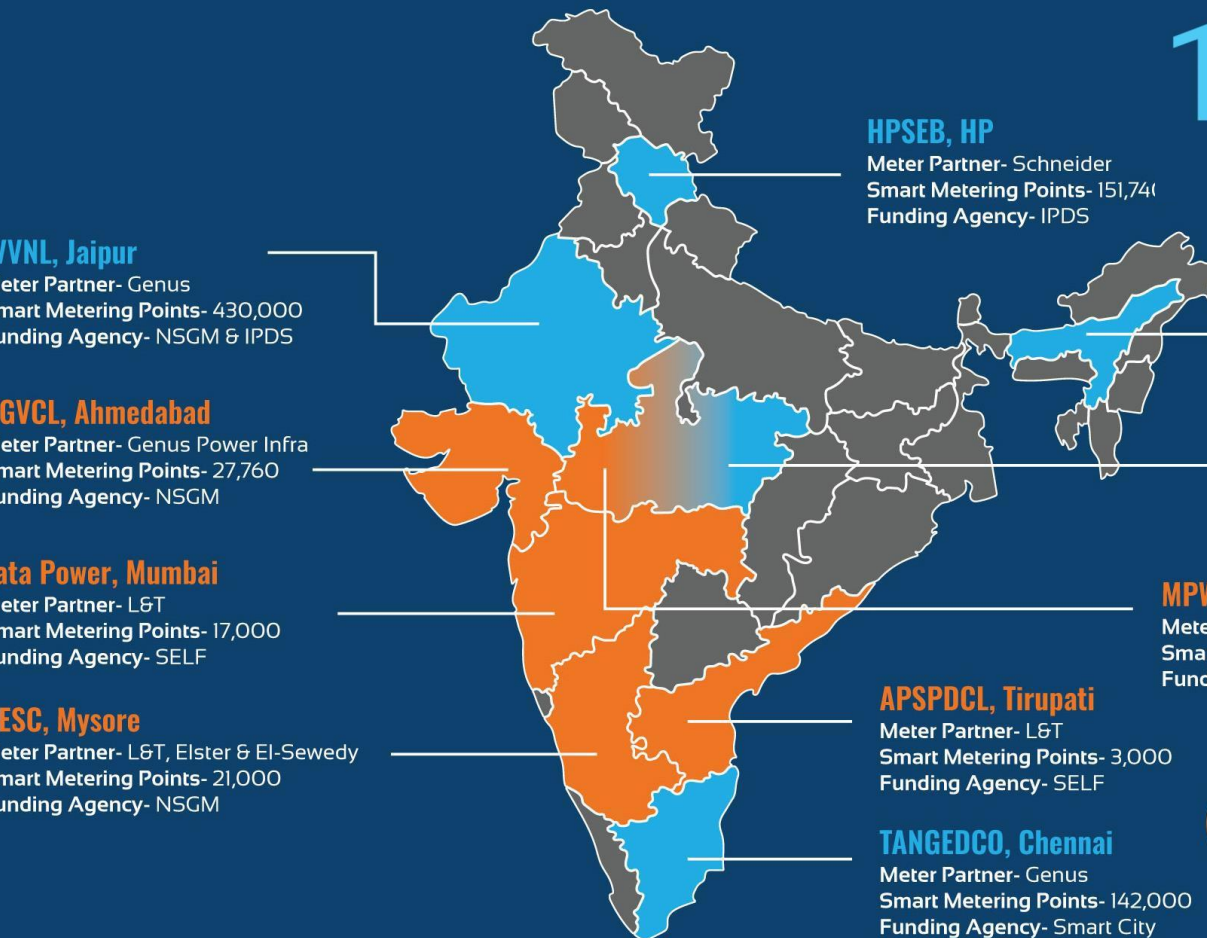
Meter Partner- Genus
Smart Metering Points- 142,000
Funding Agency- Smart City



Project Go-Live &
Under FMS



Under
Implementation



- Further opportunities in Thailand and Sweden
- New and other territories
 - Africa
 - UAE
 - Cambodia
 - Bangladesh
 - Malaysia
 - Indonesia
 - UK
- Water metering
- Advance payments



Thank you

