



ANTARES VISION

OUR TECHNOLOGY, YOUR SAFETY.

ANTARES VISION ACQUISITION OF RFXCEL

FEBRUARY 16th, 2021



TRANSACTION SUMMARY

ANTARES VISION TO EXPAND ITS **SOFTWARE** CAPABILITIES THROUGH THE **ACQUISITION OF RFXCEL CORP.** FOR AN UPFRONT CASH CONSIDERATION OF \$120 MILLION



100% SOFTWARE AS A SERVICE (SaaS)

>80% RECURRING REVENUES ¹

>25% HISTORICAL REVENUE CAGR ²
(similar trajectory expected going forward)

>85% GROSS MARGIN ¹

21% PRO FORMA SOFTWARE GROUP REVENUES ³

Notes:

1. Based on rfxcel LTM Dec-20 Revenues
2. Based on rfxcel reporting fiscal year ending March 2018-20
3. Based on LTM Jun-2020 performance

STRONG STRATEGIC AND FINANCIAL RATIONALE

- 1 Acquire a **Leading Software Platform** and **Skilled Resources** in Highly **Attractive, Highly Regulated Life Science** Market
- 2 **100% SaaS** with **>80% of Recurring Revenues** and an **Avg. Contract Length >4 Yrs**
- 3 Building a **Global Integrated Leader** in **Track & Trace**
- 4 **Strengthens** Antares Vision **End-to-End Supply Chain Digitalisation Solutions**
- 5 Further **Geographic Diversification** Adding **Direct Presence** in **US** and **UK**
- 6 **Highly Complementary Client Base** providing **Significant Cross-selling Opportunities**
- 7 **Compelling Financial Profile**, with **Strong Revenue Growth Expected** and **Gross Margin >85%**
- 8 **Accretive** Transaction to **Growth, EPS** and **FCF** from **Year-1 (before synergies)**
- 9 **Experienced Entrepreneurial Management Team** to **Reinvest** and **Continue** in Their Roles

KEY HIGHLIGHTS

- SaaS-based Track & Trace solutions provider with a leading platform providing end-to-end supply chain visibility
- Offers traceability, serialisation and integrated monitoring solutions
- Founder-led with a management team of industry veterans
- SaaS model with high portion of recurring and contracted revenues
- Compelling financial and operating metrics with revenue CAGR in the L2Y in excess of 25%¹, and similar growth expected in the next years. >85% gross margins
- Software nucleus for Antares Vision with a view to further add software capabilities over time

ATTRACTIVE END MARKETS EXPOSURE



KEY STATS



**FOUNDED IN
2003**



**HQ: RENO,
NEVADA (USA)**



**LTM DEC-20
REVENUES: \$17 mm**

*Offices in
San Francisco, CA*

*Subsidiaries in
Russia and UK*

63

Employees

40+

Countries

~190

Customers

1,000+

Partners

~ 4 y

Contract
Length

~\$380K

Avg.
Subscription
Booking

5+ Bn

Serial
Numbers
Created

1+ MM

Items
Processed
Daily

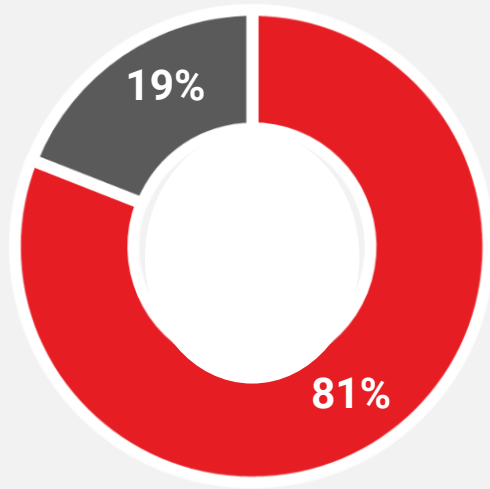
Notes

1. Based on rfxcel reporting fiscal year ending March 2018-20

REVENUES BREAKDOWN

REVENUE BY TYPE

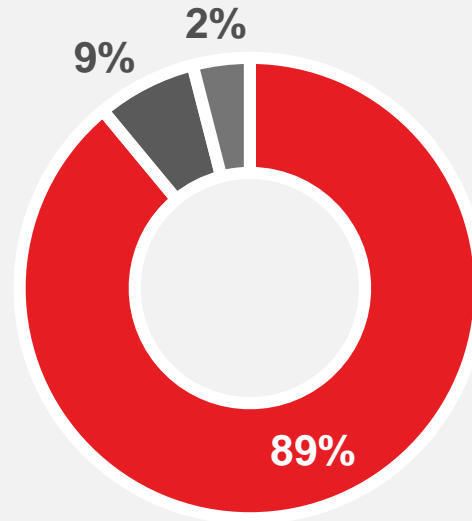
LTM Dec-20



■ Recurring Revenue ■ Set-up Revenue ¹

REVENUE BY SECTOR ²

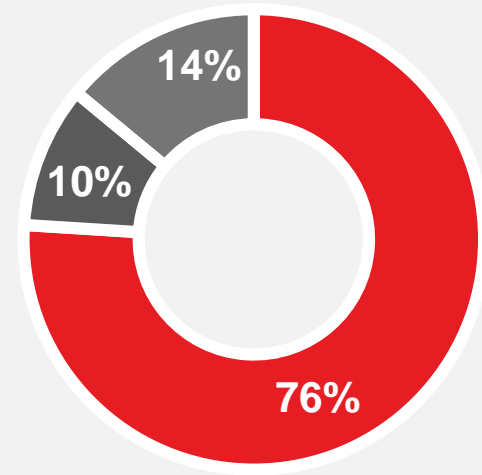
LTM Dec-20



■ Life Science ■ Public Sector
■ Food & Beverage

REVENUE BY REGION ³

LTM Mar-20







■ North America ■ Europe
■ Other

Notes




1. Installation and implementation fees charged at contract signing
2. Breakdown of recurring revenues at Dec-20
3. Based on rfXcel reporting fiscal year ending March 2020

RECURRING SaaS-BASED REVENUE MODEL

OFFERING

-  Traceability
-  Serialization Software
-  Integrated Monitoring Software
-  Supply Chain Visibility Software

CAPABILITIES

-  Data Aggregation / Validation
-  System Interoperability
-  Database Consolidation

ABILITY TO GENERATE, STORE, EXCHANGE, MONITOR AND ANALYSE DATA TO CREATE END-TO-END VISIBILITY AND TRANSPARENCY, OPTIMISE SUPPLY CHAIN AND ENABLE REGULATORY COMPLIANCE

INNOVATION

DATA-CENTRIC

COMPLETE SUPPLY CHAIN VISIBILITY & SECURITY

CONTROL

- Flexible and extensible platform for complete customer control
- Real-time disaster recovery enabling constant uptime

OPEN AND FLEXIBLE

- Complete interoperability and open network supporting common protocols
- Mapping and Matching data between systems and files

DATA QUALITY

- Validating and matching data between disparate systems
- Exception-based system with configurable alerts and notifications

ANALYTICS

- Purpose built workflow providing unique insights into customer supply chain
- Full audit trail of information simplifying compliance

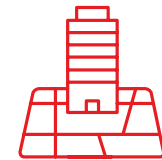
GROWING NEED FOR TRACEABILITY / SERIALIZATION



Regulated Industry

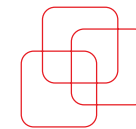


Globalization of The Supply Chain



Need for Technology to Provide Visibility and Efficiency

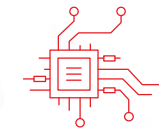
SUPPLY CHAIN TRANSPARENCY



94%

% of clients likely to be loyal and willing to pay more to a brand that offers complete transparency

DIGITAL TRANSFORMATION



\$2.3 Tn

Digital Transformation Market Volume by 2023

LONG-TERM CUSTOMER RELATIONSHIPS



~100% CUSTOMER RETENTION



LONG-TERM FRAMEWORK AGREEMENTS



CO-DEVELOPMENT OF TAILORED SOLUTIONS

MISSION CRITICAL SOLUTIONS



ACUTE FOCUS ON BRAND PROTECTION



HIGH COST OF FAILURE

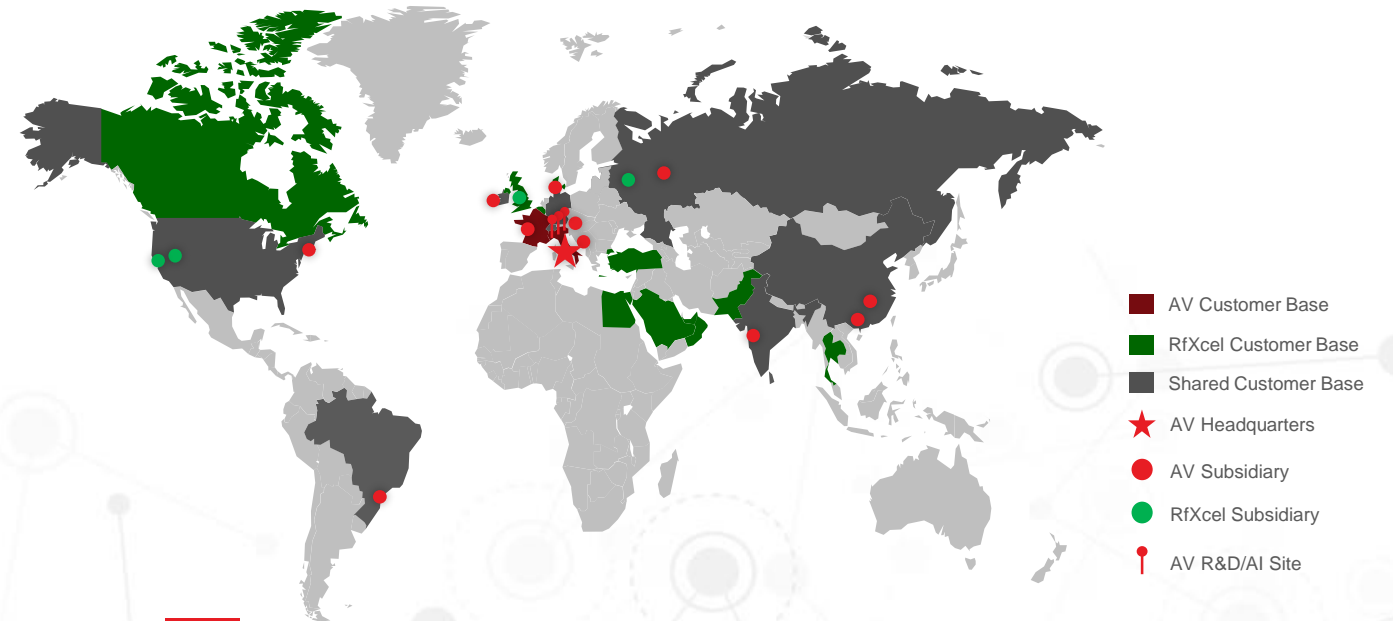


HIGH SWITCHING COSTS

EXPANDING, BLUE-CHIP CUSTOMER BASE

- Marquee **blue-chip customer base** of large multinational organizations
- **Highly configurable solutions** allow rfXcel to attract big customers in new verticals and geographies
- **Complementary customer base** allowing for **reciprocal cross-selling** opportunities

GLOBAL REACH



KEY TERMS OF THE ACQUISITION



CONSIDERATION

- **Acquisition of 100% of rfXcel** for an **upfront consideration of \$120 million** (debt and cash free), payable in cash at closing. Implied **6.9x LTM revenues at Dec-20**
- **Deferred cash consideration of up to \$30 million** potentially paid in Q1 2023 upon realisation of certain cash-in targets (collection of \$19 million cash from existing contracts and recurring revenues)
- **rfXcel's key management to reinvest** a significant portion of their cash proceeds **into Antares Vision** (40% of net proceeds, or \$8 million), while **remaining in their roles** to continue growing the company
- The acquisition will be **primarily financed through a new €100 million facility** to Antares Vision S.p.A.



FINANCIAL IMPACT

- **Meaningfully enhances** Antares Vision contracted & recurring **software revenue base**: c.21% of sales pro forma for the transaction (**vs. 9% today**)¹
- Compelling financial profile: **highly accretive to revenue growth**, with **recurring revenues** and **>85% gross margin**
- **Accretive to Antares Vision's earnings** and **free cash flow** from year one (before synergies)
- **Cost and capex synergies from cost and R&D optimisation**, in addition to accelerating our standalone growth
- **Significant revenue synergies opportunities from cross-selling** given complementary product offering and customer base



TIMING & APPROVAL

- Transaction **expected to close in March 2021** subject to customary regulatory approval


Notes:

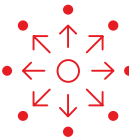
1. Based on LTM Jun-2020 performance


ACCELERATING THE DIGITALISATION OF END-TO-END SUPPLY CHAIN


FULL ALIGNMENT WITH ANTARES VISION STRATEGY





- 

1 Strengthen **Software** offering across **key end-markets**
- 

2 Enhance suite of **SaaS capabilities**
- 

3 Drive **customer experience** for digital solutions
- 

4 Grow share of **recurring** and **contracted digital revenues**
- 

5 Expand **Smart Data Services** offering
- 

6 Enable **supply chain digitalisation: transparency, inclusivity** and **sustainability**

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