

Okay, everyone, it's 12 o'clock.

Uh, hope you had, uh, a good weekend,

but we are gonna make a start of it.

Today. We are delighted to be speaking

with Gabriel O'Connell.

She's the newly appointed CEO of Clean Space Technology.

CSX is the ticket code here, Vista, a company

that designs manufacturers, uh,

advanced respiratory protection for people working in some

of the world's toughest industrial environments.

Uh, I really want to, um, dissuade you of any, um, idea

that this is like a, a face mark, a face mask

that you might be used to, uh, from the COVID days.

We are talking about PA Ps

or powered air purifying respirators.

They're lightweight, they're ergonomic,

and, you know, just basically, uh, much higher level

of safety compared to traditional options.

Um, what's really interesting about the business is it's

been solidly building some momentum in recent years,

three consecutive years of revenue growth.

It's expanded, its global distribution network.

It's launched, uh, one of its, uh, uh,

products over into the US now.

And, uh, as many of you have noted on the website,

we just saw 26% jump in revenue

for FY 25 margins expanded.

The cash balance grew

and the business tipped into positive

cash flow in the second half.

So this is a really good time to check in

and see where things are headed.

Um, before I do welcome Gabrielle to the screen.

I always have to do this to keep the regulators happy,

but as you all know, none of this is financial advice.

And if you do have any questions, uh, we've got

that Slido link, so I'll pop them in there.

I can see, uh, one or two have come through.

Um, and we'll get to them in due course.

So all of that is out of the way.

Gabrielle, thanks for your time.

Thanks for having me. Pleasure.

I, I think we need to start right at the beginning here.

Um, and, and as I said to, um, one of your colleagues there,

I I really want to ask a lot of dumb questions

'cause I, I tend to think that they're the

most illuminating ones.

So what do you guys do?

Okay, great question. Good place to start.

Um, so clean space, as you said in your introduc

introduction is actually a Sydney-based manufacturer

and designer, designer, manufacturer, I suppose, in

that order of powered air purifying respirators.

Uh, so these are known as paps or peppers for short.

Um, they are devices that offer respiratory protection

to industrial workers.

We do have a unit, uh, that's designed

for healthcare workers, but we're firmly focused from a, from a strategic point on the industrial sectors.

Uh, so for example, uh, a miner or an infrastructure tunnel worker, uh, someone working in heavy manufacturing, welding, even fire services, uh, will be relevant.

So any worker, uh, that's doing their job where they might be come into, um, contact with hazardous air or in a hazardous environment, whether it's particulate like a high dust environment, or perhaps gas or vapor contaminants in their work area.

So they would require respiratory protection and paps as a category of products offer the highest level of respiratory protection.

I think everyone's very familiar with the N95 or P two masks, um, that we all suddenly started wearing or tried to wear during pandemic times.

Uh, they can offer very good levels of protection, but pprs because they're providing, um, pressured air into, uh, the face piece, uh, actually offer the highest level of protection.

Yeah. Gotcha. And so I'm interested to know here, I, you know, looking after your lungs is probably a pretty smart thing to do, but do you find that there is, um, so I did notice in your presentation, uh, the business is growing nicely, which is, which is good, but as a category, it seems to be growing pretty decently is as well.

Is that, um, what do you think more, uh, a consequence  
of growing awareness, awareness  
of the importance of these things?

Or is there a regulatory push here as well?

Are, are there just increasing requirements from a,  
you know, oh and s kind of perspective that, that employers,  
um, require their employees to wear these things?

Yeah, I think it's on both those fronts.

Uh, and you're right, the market has,  
has grown very healthily over the last few years, um,  
in terms of PAPR as a category of respiratory protection.

And we're seeing that, or reports are projecting, you know,  
almost 7% growth.

You know, over the next five years.

A very large, uh, market opportunity, uh, for the type  
of device that clean space manufacturers.

What we do see over, you know, a period  
of time is the awareness for respiratory safety is growing.

Um, you know, back in the day you might have seen workers  
wearing no, none

or very little respiratory protection  
in a variety of sectors.

And we wouldn't dream of that today.

Um, but you can imagine that in different markets, you know,  
that sort of, uh, adoption

or awareness rate is at different levels.

And so, uh, we are a global player.

We do sell to different countries,

and so we do find different levels  
of understanding awareness  
and adoption of respiratory protection across the board.  
And we're seeing, you know, obviously  
that even in developed markets, the awareness  
for respiratory protection  
and the types of sectors that really need  
to get serious about this is continuing to evolve.  
You know, very recently in Sydney, we saw a lot of attention  
on the tunnels, the tunneling projects,  
the infrastructure projects,  
and some issues with some of the workers there who, uh,  
may have been exposed, um,  
and are developing, you know, some really, um,  
terrible conditions like silicosis at a very young age.  
So these are, so our understanding of  
how quickly these conditions can sit in,  
how acute the risk is early on in careers.  
This isn't something now that impacts a worker.  
You know, much later in life,  
you can't ignore the problem in the short run.  
You have to confront it head on.  
So we see that, um, this one example here in Sydney,  
very recently, there was an article in the New York Times  
that came out around, um, uh, firefighters that, uh, deal  
with wildland fires.  
So we can all imagine, you know,  
the firefighter going into a building  
with A-S-C-B-A on their back.

But actually there's a lot of fires today,  
and a big contingent of workers that go in  
and, uh, you know, for days  
or sometimes weeks at a time, are exposed to a lot of smoke,  
um, due to these wildland fires.

We see them in Australia during the summer months.

We see them currently, uh, in the northern hemisphere,  
both in Europe and and in North America.

And so this understanding that these workers, um,  
these firefighters, wildland firefighters need  
to be protected is something that is still current today.

Uh, so, uh, this is all playing into, you know, the adoption  
for PAPR for respiratory protection, um, generally,  
but certainly PAPR as a category  
because it can offer such high levels  
of respiratory protection.

You mentioned regulatory, definitely  
that plays a very important part here.

Uh, most, um, most countries,  
if not all countries will have a regulatory body that's sort  
of legislating, uh, what, uh, organizations have a duty  
of care to offer their workers in terms  
of respiratory protection.

So we have work safe here, um, in Australia  
and in the different state states.

In the US we have niosh,  
we have different bodies across the world  
that really regulate, um, the standard of care for workers,

uh, that may become, uh, be in environments that are exposed to particular gastro vapor contamination.

Um, and they, um, they regulate the type of products can, they can be used, they regulate the standards, and they do also enforce, so the regulators will send inspectors on site to determine whether they're not, the workers are aware of the right level of protection, and this can have, uh, repercussions to organizations if they're not providing their workers with the right level of protection.

And the regulator, the regulators are definitely getting stronger and more active in all the mature markets.

Yeah, I mean, even, even outside of that,

I imagine there would be a, for, for any, um, uh, further cited enterprise that there's a legal dimension to this as well.

So it, and it's just end of moral dimension, quite frankly.

So it's, yes, it's good to see that there is a Yeah.

Growing focus on it. Mm-hmm.

Um, uh, let's talk a bit about the devices themselves.

I know you've got four different ones out there in the market, if I'm, if I'm correct.

Um, so we, we might have to generalize a little bit here.

Mm-hmm. But, but, um, uh,

how much would one of these sort of set you back?

Yeah. So the one you can see in the image, uh, behind me is, uh, sort of our high volume, uh, product is actually, uh, quite high in the range.

We sort of have a good, better best,  
and this would be our best, if you will.

And this one in Australia would retail  
for approximately \$1,600.

Mm-hmm. And that would include, um,  
the face mask, a pack of filters.

So essentially a kit, like a, almost like a starting kit.

Um, doesn't always have to be purchased that way,  
but that, that would be approximately, uh, the price  
of a respirator of that, that type.

Uh, we have two models that would be slightly less expensive  
to that Our entry price point in Australia is about a  
thousand dollars or 900, uh, thereabouts.

Mm-hmm. Depending. And, um,  
and the, the one in the middle  
would sort of fit in between those.

And then we have a more, um, a specialized, uh, respirator  
that we call the ex, which is for intrinsically safe, um,  
usage, meaning in, uh, environments that could be explosive  
or, you know, there'd be potential for explosive.

So these have very specific, um, requirements  
for these types of devices.

And that would, you know, retail sort of in that upper eng,  
uh, upper end of the range that I just mentioned to you.

Excellent. Apologies for that.

I thought, I thought I had my phone on silent. Um,

No, that's alright. I didn't hear it.

Ah, good. Um,



and I've, I've got to touch on this as well, so just Yes.

The, the other aspect to it as well is, is it, um, not just,

uh, powered of course,

but these are all, uh, Bluetooth synced as well.

So there's a, there's a little bit of tech involved in,

in this beyond just pushing air through a filter.

Do you want to elaborate on that a little bit for

Us? Yeah. So I

might just take the opportunity

to mention two things that differentiate our product.

The first is, as you mentioned, this powered air.

So there's air that is being pushed through,

it's being sucked in from the ambient

and, you know, the environment pushed through a filter

and then blown after it's been filtered into the respirator.

What makes ours a little bit different

or different is that we have air sense of technology,

which means that it's breath responsive.

So as you're breathing,

it will calibrate against the rate of your breath.

So if you are working very heavily

and your, your breathing picks up,

it will match your, your rate.

And if you're slowing down because you're having a, a rest

or your work is less intensive,

it will also slow down for you.

So essentially it's delivering the air at the flow that you,

that workers is requiring it.

That means that we can offer a lighter unit

'cause the battery, uh, doesn't need to be so big to, to sustain a constant flow, if you will.

Uh, but rather it will adjust to the worker.

And that makes it also more comfortable for the worker rather than getting this constant pressure of air in their face piece, it's actually modulated to, to their rate of, um, of breath.

So that's one. Um, you're,

You're not ResMed, these aren't CPA machines?

Oh, well, you know, they, I mean we have our, our origins in a sense in ResMed, so yeah.

Yes, the definite, definite technology. Certainly.

Um, then the data piece that you mentioned, you're right, we have a Bluetooth enabled technology embedded.

Some of the units, uh, what that affords for the worker when they're coming on to shift, for example, they're donning the unit, they can do a quick fit check, um, and they can just essentially pair, uh, their phone or, uh, mobile device to, uh, to the piece through Bluetooth to the unit with Bluetooth.

They can get a quick fit check to say, yes, the work, uh, the unit is working properly, it's been, um, put on properly and they have a good level of protection, so ready to go and start their shift knowing that they're protected.

Um, then the other, uh, part of that is that once the unit is charged back to the charging station, all of that data uploads and then can be used for different types of reporting.

Mm-hmm. So for large organizations, yeah,  
they find this sort of capability quite enticing  
or quite, uh, valuable I bet.

Because if it can be used, um, you know,  
if they can interpret that data  
and really report against it, they can determine, you know,  
are there workers wearing their devices as they're intended  
to for the periods in their shifts  
or where they're working in, uh, in a facility  
where they're required to be working it.

So they can really monitor for things like compliance,  
they can monitor for the, you know, the,  
the performance of the product.

And eventually they could probably monitor as well  
for making procurement decisions.

Like, how often do I need to replace my units?

How long are they lasting me in?

What types of settings am I getting better, you know,  
performance or longer performance of the product?

How often do I need to change the filters?

So you can kind of start to get all of that from some  
of the data, which can help organizations, you know,  
with compliance, which is their primary concern,  
but also some practical considerations like  
how they replenish their stock and and manage stock.

Yeah. I mean, it's so important, right?

'cause it's, it's, it's about actually being effective  
as opposed to just looking effective as well.

So, and data Exactly. Is pretty critical with it.

Very validating. Yeah.

I mean, you know, it's so important.

And, and so is there a companion software that comes with the devices?

Uh, so the, the software is embedded, um, in the device.

Oh, okay. And then, um, all of the data is housed on the cloud.

Um, and we do have some customers that, um, that we provide reporting, um, to, on their data if they're interested in actually receiving it.

Not everyone is. Larger enterprises would, you know, this would be more suited probably to a larger enterprise who have a lot of workers, uh, maybe more complex, different settings, et cetera.

Um, and this is one of the pieces that we're really working to innovate.

So we wanna improve the user interface, but we also wanna improve the, the reporting capability.

Now that we've had some cases with some actual customers, we can really understand how customers might be interested in using it, what their limitations are, the complexities at their end for accessing data.

Uh, so we wanna look at how do we simplify that, standardize it, and then take it forward.

I mean, it's gotta be pretty valuable for you too, right?

The data that is collected, like what's working, how are people using it?

Life, you know, uh, rate of switching out of the filters.

I mean, there's a lot of stuff that I could imagine the r  
and d team will find useful for iteration and,  
and product refinement.

Exactly. We can really tell how our product is in use  
and how it's performing.

So it's, it's quite, um, it really kind  
of reinforced the product in the field under real life  
conditions, which are very challenging.

And that will then inform future developments  
or enhancements of existing of the existing range.

So, um, given that side of things, is there,  
is it just a capital sales model  
or is there an ongoing subscription component for, for some  
of these sort of packages?

Or, or how does that work? Yeah,  
We haven't looked at, uh, if you're talking about the,  
the data specifically.

Yeah. We haven't looked at, um,  
a subscriber model at this time, uh, for the data.

We're really looking at getting some infield usage, um,  
you know, across different markets, different types of users  
before we would consider doing that.

I do think, you know, that the data, um, capability  
of the product is an important differentiator relative to,  
uh, other competitors in the market.

We're really the only ones  
that are doing this kind of thing.

Um, and it's a new thing in the market, you know, so some

of the organizations that we're working with  
that are earlier adopters  
who have very robust safety programs  
and are well resourced, those are the ones  
that we wanna talk to about this kind of capability  
that they can integrate in their operations within  
their safety programs.

Um, and so in time, you know, we'll look at, uh, whether  
or not, you know, that there'd be interested in, uh, sort  
of a subscription type model,  
or if we build it into, you know, the price of the,  
the product essentially.

Yeah. And look at it from that standpoint.

I, I'll definitely come back to the, the,  
the competitive landscape.

But one thing I did want to touch on is,  
and certainly one of the things  
that made my ears prick up when I when I realized it, is  
that any student of business will be very familiar with the,  
um, razor and blade Gillette model.

Yeah. The ink and and printer kind of model. Yeah.

Um, and you know, it, it is been well remarked on, you know,  
for companies like, uh,  
Nanonics is a good example, uh, of that.

There's, there's a few of them that are out there.

Can you talk to that dimension of it?

'cause that's an all, that's always an interesting one.

Um, so you buy the unit, you get pack of filters as well,

but then obviously you've gotta refill them, uh, at times.

So over time, so I guess like what's the  
lifespan of a device?

Mm-hmm. And, you know,  
and what, what, when you look at it from a total, I'm trying  
to get a sense of the economics here.

When you look at it from a total lifetime value per unit,  
what is the mix sort of between the upfront, uh,  
capital component and the ongoing recurring, um, uh,  
consumable component?

Yeah, so we, um,  
because we sell through distribution partners, so we sell  
to distribution partners in the industrial markets,  
and then they will on sell.

So, for example, for your listeners  
who are here in Australia, um,  
they may be familiar with Blackwoods.

It's a big name in the industrial distribution, uh, market.

So we sell to Blackwoods, they sell to, uh,  
BHB mine as an example.

So we don't have necessarily, um, clear line of sight to all  
of the recurring transactions that are happening, especially  
after we've sort of negotiated a contract perhaps,  
or worked with that end user to get the product specified.

Nonetheless, as you pointed out, we do kind  
of have a razor razor blade type of model, uh,  
potential going, uh, going with us for us.

So primarily the accessories  
or consumables that would be, you know, part of that

equation are the filters and then the masks.

Hmm. So we have a half face

and a full face, uh, mask that can be paired with the, uh, the, the blower units, if you will.

Um, they actually have quite a long life.

Um, they're quite robust.

Uh, they're made with very high grade silicon.

They're easy to wash.

Um, and so, you know, unless they're lost

or really, you know, not treated carefully, uh,

they should last, uh, quite a long time.

Uh, the filters, however, do need to be replaced, uh, periodically because eventually they just get full, full of what they're meant to catch, which is that partic or gas or vapor.

And that sort of depends, right?

The life of a filter is, um, depends on the environment in which it is being used and the length of time it's used.

So it can be consumed essentially in a day or in a shift, or it could potentially last a couple of weeks to a month if it's very seldom, uh, needed or for very short, uh, periods in a, in a particular time, or if the environment itself is not particularly, uh, hazardous or dirty, if you will.

Um, so it's a tricky equation to kind of come to.

But, you know, the, the fact of the matter is that our accessories do have a higher margin than our units.



The entire, as you mentioned, our margins earlier, we, we do have, um, we reported 75% margins and we, you know, plan to maintain that. And, you know, in that mix, of course, is the contribution from the accessories or the consumables. And we would expect over time, as we get more of those installed units into the market and the usage starts to come with the after initial sales, uh, into the more of the consumables, et cetera, that we would have a greater contribution from our accessory sales at even higher gross margin. So it's, um, it's definitely something to look for in the future.

Today the consumables are about 47% of our, uh, total revenue, uh, in terms of dollars.

Uh, it's, you know, pretty well the filters and the, and the masks are sort of 50 50 in that consumables, uh, mix, um, filters of a course of higher, much higher volume, and they're just at a lower unit cost.

Um, but we do see them that throughput at the higher levels.

Yeah. Great. Mm-hmm.

Um, you actually touched on something I was gonna ask you, which was the, um, the, the sales model.

So you, you're going through distribution partners Yeah.

Which, um, which is great from a CapEx standpoint, right?

You don't have to, you don't have to bulk up as much of your own distribution. That's right. Low, Low capital intensity. Yeah.

Yeah. I mean, you, you give away margin  
is the compromise there.

Mm-hmm. But, but mm-hmm.

I mean, I mentioned NanoSonic before  
because I know that they went through the same kind  
of pathway where they went  
through distribution partners entirely.

Mm-hmm. And then at a much later, like years later, they,  
they've now sort of started to do it directly.

Um, I guess for the time being though, it's sort  
of like it makes this stage of the journey  
distribution partners are the way to go, I guess.

Yeah, they are, because distribution partners are really  
embedded in the markets, uh, that are  
of interest to clean space.

They work with those end user, uh, customers,  
a across generally a very broad range of products that they,  
you know, um, procure for them.

And it can be from, you know, equipment down to, you know,  
nuts and bolts essentially.

Um, so they have wide access, but you're absolutely right.

I mean, they hold inventory. Typically.

Some of the distributors, um, are more specialized.

They may focus only on PPE mm-hmm.

Rather than a broad range of maintenance  
and repair type, you know, um, items.

Um, they may even specialize in a particular market sector  
like fire services.

Um, so those types of distributors also tend to bring with them a certain degree of expertise, um, that a company like Clean Space can find very beneficial in terms of how they support those customers, how they access those markets.

And distributors across the board, you know, are very, play a very important role in terms of the after sales support, you know, the ongoing transactional relationship with all those end users as well.

Um, they can help also help with end users who wanna buy, you know, small, uh, buy and, and low, uh, minimum order quantities, et cetera.

Whereas, you know, typically, uh, manufacturers would have MQs at the higher level.

Do the distributors hold the inventory risk, or do you guys hold the inventory risk?

So, uh, typically a distributor, especially a partner with, you know, sort of established, uh, we would expect that they would hold inventory.

Yep. Um, and in fact, eventually they will want to hold inventory because they wanna be able to service their customer very quickly.

Yeah. Uh, they don't wanna wait for the order and then have to come back to us.

Although, in fairness, we do have very, uh, good, uh, service levels.

Um, but, you know, we are shipping to overseas, so having, uh, our US distribution partners hold stock in the US

obviously, um, helps everyone.

Uh, but primarily it's about servicing the, the end user.

And we'll just, uh, take a moment as well

to comment on the market itself or the, the PPE market, um, and how it's structured.

Yes. Uh, because you, you mentioned NanoSonic

and I'm, I'm not really necessarily, uh,

an expert on their market,

but, um, one of the other compelling reasons to work through distribution partners is that's

how the market is structured.

Yeah. And so end users expect to be able to, um, purchase through a distribution partner

because they're often purchasing across a broad range

That's, They get all list, so they got efficiencies there Yeah.

As well. Yeah. And in fact, going direct,

which was an old strategy of the business in different,

in some markets, actually play to our disadvantage, um,

because the distribution partners

that are established in those markets, you know, wanted to protect their business, um,

and so weren't obviously necessarily going to support our brand.

Uh, so this is really about aligning

to the market the way it's kind of structured,

and, um, also taking advantage of those benefits

that the distribution partners can bring to the table.

Yeah. Yep. And it doesn't sound like you have to give much away anyway with 75% gross margin. So it seems Favorable. It's okay for now.

Um, gosh, I've got so many questions.

What, oh, let's talk a bit about the manufacturing.

So, uh, contract manufacturing, all done in house. How does that work?

Yeah, it's all done in house.

So we do mainly, I suppose what you'd call assembly manufacturing.

Mm-hmm. Um,

and so we source our components mainly from China, some from the us We source Carwin, for example, from the us.

And, um, everything is essentially, uh, built to order in our Sydney based, um, headquarters.

And we have a, a production team there that, um, builds out all the orders and we ship everything from, from our warehouse in Sydney. Yeah. Yeah.

Great. Um, and what's the capacity there?

Let's, let's, let's, I mean, this is gonna be grade a problem for you to have, but let's say, let's say, yeah, looking forward to it, let sales just take off and they just accelerate and it's, it's one of those growing pains that you sort of have.

Um, you know, how how much can, how much can sales grow before you need to start ramping up the manufacturing side of things?

Yeah. Well, we have a good example from our history

through COVID or through pandemic.

So we know we can ramp up to approximately \$50 million. Oh.

Um, so more than double where we are today, uh,

because the company actually scaled up for that demand during pandemic Yeah.

And reached those levels and was able to do it very quickly,

but at that time, actually did bring

in some additional equipment.

So we have that capacity already built in.

We have sort of minimized

or right sized our warehousing space.

But even with what we have today, um, we are, we could,

as I said, scale up to about 50 million.

All that we need to do really is hire some additional, um,

production staff and work the lines over

More shifts, longer shifts, more

shifts overnight. Yeah. Great.

Exactly. Yeah. So we have capacity for that.

So I'm looking forward to having that, that problem. Oh,

There's, yeah. Problem.

Yeah. It's, it's, it's great. It's great. Yeah.

Um, let's talk about, um, uh, competition.

I don't think anyone, uh,

within our group over frets over that.

That's just the reality of any business,

unless you're very lucky enough

to be in a monopoly kind of position.

But, but one of the questions

that usually comes up here is you've got this, you know,  
Aussie quote unquote small cap kind  
of company competing against these global sort of giants.  
And the question's always like, well, how,  
how does David beat Goliath, I suppose, when it,  
when it comes to this kind of stuff?  
Yeah, you're right. We do play in a space  
that's heavily dominated by big multinationals.  
I've come from one myself,  
so I understand it very well. Yes.  
I should have mentioned 3M is the background there.  
That's right. Yes. I've worked for 3M for many years and,  
and most recently within their industrial businesses.  
And I have PBE experience from, from that time also.  
Um, and, you know, there are others as well  
that are very well established in, in the market  
and have a wide range of PPE.  
Now, what clean space can do differently is,  
let's come back to the innovation.  
So if you were to look up, uh, 3M or a Dragger  
or a Sun's Strumm, PAPR unit,  
you will find a very different looking device to the one  
that you see on my screen behind me.  
Mm-hmm. Um, we are the only ones  
to offer such a lightweight head-mounted device, uh,  
that still offers the same level of respiratory protection.  
What that means for the worker is  
that it's a lighter device to be wearing.  
Uh, there are under less, um, weight or

and heat stress, um, that, um,  
that air sensor technology that, um, uh, you know,  
the modular, uh, flow of air that's delivered adds a level  
of comfort as well.

It's compatible with their other PPE, um, you know,  
if they need to wear hearing protection, eyewear a wiser,  
et cetera, it's all compatible as well.

And I think another thing that, um, we can do really well  
as a company, and I always say this to the team,  
is we have great customer service.

And that is really important both  
to our distribution partners and to the end users.  
Oftentimes, you know, even though people try to plan,  
they may, you know, start a job  
and they realize they need something really quickly, uh,  
or, you know, something's, uh, drawn out their stock  
and they need a replenishment.

We have very good service levels, as I mentioned,  
even though we're supplying across the world.  
So basically from the time an order is received  
and the time it goes out, our door is about 10 days.  
Um, and, you know, for our average kind of volume of orders,  
so really we're very responsive.

We have a, a website, you know,  
that we're constantly adapting based on customer  
feedback, what they're looking for.

So we have training modules, uh,  
they can lodge a technical question inquiry,



and we'll have a response rate of 24 hours.

And I know that larger companies really have a hard time with that level of customer service.

So I won't, you know, bring up any specific, uh, cases.

But it's not unusual to see much longer lead times and very slow responses from larger companies.

And that's something that we really wanna protect.

We've been sort of built on that small company, very responsive, um, very efficient supply chain, and very sufficient, uh, efficient logistics.

And we're really gonna continue to focus on that.

'cause I think it's an important differentiator, uh, for customers.

Something we can possibly do, uh, better than others well into the future.

You know, it, it doesn't get talked about enough because people always see bigger as better you, you know, often.

And, um, but, but there is, I think, anyway, a lot to be said about the agility that comes right with there.

There's a couple of things that, that you tend to be more agile.

You tend to be more focused as a, as a smaller company.

And you also, the, the bigger guys often have this innovator's dilemma, particularly if they've invested heavily in manufacturing runs for an older product, and they're all geared up for all that.

You kind of gotta destroy that part  
or sort of grandfather that part  
of the business to build this one up.

Yeah, of course. There's, there's institutional inertia.

So, you know, I just, yeah, I,  
I'll make that, that kind of point.

But I'll put this to you though, Gabrielle, and,  
and this is, this is something we see probably more often  
than, than we'd like, which is this.

And again, this is sort of, you, you get into a, a,  
a situation where it's sort of like you have  
to have had a lot of success to sort of get here.

But you see this a small Aussie company, good tech,  
you know, slaving way in the  
background, no one pays any attention.

And then you arrive, right? And then it's like, wow.

And so the, the sales momentum is there.

You tick over into the, you know,  
the operational leverage kicks in, everything's going great.

And then, and then the, the temptation is,  
and it, it, it's frankly the fault I would, I would say,  
of the shareholders because it's like, oh,  
you just pulled a rabbit out of your hat.

Can you do that again? And can you do that again?

And so you have this, you have this, uh, pressure  
as a leader to kind of like, well, um, you know,  
new markets, new products, new things all the time.

And, and, and not always,

but sometimes you get to this situation where it's sort of like a company can get over its skis a little bit where there's too many balls in the air.

And, and from a shareholder perspective, a lot of these new initiatives, they require capital raises.

They require the, in the investments and, and the, and the, um, to be made and the, and the time for it to bear fruit.

And all the while, this one little sort of thing that was like the, the secret sauce

that made it all special kind of losers sort of focus.

So, and I'm not, I'm not trying to suggest for a second that you don't continue to innovate and, and add new products out there, but, but it is a challenge and it's, it's a rather, um, uh, it's an easy one to sort of, uh, to, to gloss over.

And do you agree?

And, and please push back if, if you feel as I'm barking up the wrong tree.

And, and if, if so, how, how do you sort of plan to sort of n navigate that, that labyrinth?

Yeah, look, I think we'll probably look to our history a little bit and, and we carry it forward.

Um, 'cause the company has been around since 2009.

Uh, so essentially we're really not a startup anymore.

We're a real going concern, uh, with, um, you know, a lot of experience commercializing our product into various markets.

And one of the things about our heritage is, um,

'cause it's so engineering based, innovation based, uh,  
we maintain still, I mean, in fact, one  
of the founders is still embedded in the company.  
In fact, he leads our innovation group,  
our engineering team, as well as our production team.  
And so I think with his history,  
with his ongoing contributions, I think that really helps  
to set the pace, uh,  
for clean space in a really unique fashion.  
Um, we have many people who have been with the company  
for over a period of years,  
and we've been, um, adding to our, um,  
our functional teams very deliberately  
as the company has been growing.  
And when we look at our strategic plan, which we look at  
for, you know, the next five years, you know, I tend  
to find really two to three is  
what you can really be quite clear about four to five.  
You're starting to lean on some assumptions, but  
nonetheless, it's good to have them, you know, in our line  
of sight, we really look at, do we have the r  
and d plan in focus for the next two, three, and five years?  
Um, how do we go to the mar to the market  
to gather back insights?  
What's the market telling us?  
Are we embedded in industry associations  
to really understand what the market's gonna need from us,  
you know, in a few years time?

And are we talking to our stakeholders,  
including our investors,  
to understand what's important to them as well?  
Now we've been on a journey, we learned a lot  
through pandemic as well, which could be, um,  
I guess an illustration of getting ahead of your skis  
as well, or really looking at one area of focus,  
a very unique, you know, global event.  
Of course, it was the right thing to be able to respond,  
but right now we're, so we're very focused deliberately  
on industrial markets.

Yeah. And we have a very deliberate strategy on  
how we enter new markets.

And I think the US team,  
or the US market experience in the last year has been a  
really great example of that,  
where we very deliberately decided to turn over our team.  
We had a team legacy, you know, from pandemic days,  
very healthcare focus.

We decided, no, you know, healthcare is not our area focus.

This is where we really need to be as in industrial markets.

So we turned over that team.

We hired very deliberately looking for, uh, people  
with sales indu, industrial sales experience.

Either they've come from another manufacturer of PPE  
or else they've come from that distribution world  
that we talked about a moment ago.

So they've really been able to, um, you know,  
get into their territories.

They're regionally based to give us  
good coverage across the us.

Very big market. We're only getting started, but  
nonetheless, you know, it's a very sort of, um,  
methodical approach to a new market, if you will.

And we're being very deliberate  
around the market sectors that we're targeting.

So we're establishing our distribution network,  
we're connecting with those end user markets,  
and we're proving, you know, uh, proving our model  
as well in terms of the innovation, how it can be successful  
for their organization, and also  
how we can service them even  
though we're based in Australia.

So all of that is sort of proving, you know, the, the value,  
the total value, if you will, of the company.

And I think it's the illustrating those things  
and replicating the model, learning from it  
as we enter new markets, which will serve us well, um,  
as well as our r and d focus,  
and I suppose the way that we plan for r and d  
and we plan for new programs.

Um, and we really add in  
that customer feedback loop as well. Hopefully.

Yeah. Make makes sense. No, no, it did. Perfect. Perfect.

Great. Um, now I always just  
hog the limelight here, and then we run out of time.  
And I don't get to any of your questions,

so I'm actually going to, I'm going to, um,  
put a pause on the questions I've got,  
and I'll put some of our, our viewers questions to you.

Is a good one here from Michael.

He asks the large competitors such as 3M  
and Honeywell supply a lot of their p supply, a lot  
of other PPE gear outside of ps.

Do they use this position to bundle in the  
ps the papers to lock in buyers?

And if yes, what's clean space's approach in breaking into  
these kinds of situations?

And if so, do you have an example?

Look, I think, uh, from my experience,  
having previously learned from a larger global manufacturer,  
uh, having a wide range of PPE to offer can be of benefit.

Uh, certainly, although often, uh,  
what ends up happening in the sales cycle is that, you know,  
you will go in, um, with a particular offering.

So, so they'll have a need for respiratory protection  
or they'll have an need for eyewear.

Um, and in fact, they often will choose  
to buy from different, uh, suppliers.

So yes, it could be an advantage,  
but it's not necessarily the way that, uh,  
customers will source their product necessarily.

Um, and they will be looking for different, um,  
different attributes for the different PP  
that they're looking for.

I think one of the things that Clean Space does really well

is, um, help customers understand how  
to integrate our PAPR with  
holistically within their other PPE needs, as well  
as the applications and their specific risks  
and hazards of their org  
or of their, um, their workforce, um,  
and their, their environments.

And so that's really how we can help,  
is we can really help consult with them.

Our, as I mentioned at the very beginning, I think our,  
our units are very, are, are universally compatible  
with head protection, eyewear protection,  
hearing protection.

So it doesn't actually limit, um, the user  
to choose whatever else that they want, um, to go along  
with their respiratory protection.

And in fact, respiratory protection is  
often the entry point.

It is the, um, the, you know, the lead decision that, uh,  
an organization will make is  
what respiratory protection are we going to choose?

And then they'll go out and look at, uh,  
what's on offer from a variety of, of providers.

Some larger organizations will do it on a tender basis,  
but they'll separate their tender in categories.

So those, you know,  
the PAPR category will be readily available for clean space  
to tender, uh, to as well,



You know, it's probably a bit of an old fashioned view,  
but it's sort of like, I mean,  
all this stuff kind of matters, right?  
Sort of like, um, uh,  
people making big procurement decisions  
and big organizations and what can you do  
and what can you bundle this in and et cetera, et cetera.  
How does this integrating with our workflow?  
But for something like, uh, again, correct me if I'm wrong,  
but it, it feels as though if there's a really good device  
that the frontline end user,  
not the company procurement manager,  
but the, the the person who's wearing the damn thing,  
like if they don't like that, that's kind of eventually sort  
of feeds back up to the chain.  
So there is something, or again,  
I keep putting words in your mouth, I don't mean to, but,  
but if, if the end user loves it,  
that goes a long way, right?  
Yeah, it does. It does.  
And, and, and in fact, if they don't like it  
or they're very resistant overall, it's,  
it's probably the biggest challenge  
that a safety manager in a company will face Yep.  
Um, is getting the right level  
of compliance from all their workers.  
Yep. And so providing them with a unit  
that they will opt into use that they properly understand  
what type of protection they're getting

and why they should be using it, you know, that is something that we partner with them to, to help them get that message across the line.

Especially ones obviously that they've decided to go with Clean Space, but sometimes they'll, they'll offer, offer their work base, their workforces a few options.

Yeah. Uh, so that,

because, you know, at the end of the day, necessarily people will have different preferences, different comfort Pepsi levels versus Yeah.

And choice is always a very empowering thing to offer a worker as well.

Um, but we can help them with making sure that the workers know how to use it properly, so it's fitted as comfortably as it can be.

They know how to pair it with their other PPE because making them comfortable and making them at ease with how to don it and doff it, how to ba you know, put it on with our, you know, to attach it to their helmet, you know, making sure their head, uh, your hearing protection is sitting comfortably as well.

That may, that can go a long way to making sure that they are adopting it and using it and feeling confident that they're also getting the respiratory protection they really need.

I can imagine, like, if you're in a,

in a dark dusty tunnel,  
and it's just the most annoying thing on, you know, it's,  
it's, I, I can, I can see that that is, that is something  
that, that would, would make things more difficult.

So, yeah. So, um, uh, excellent. Okay.

Let's go to the next one.

Um, as someone coming from 3M,  
could you discuss the differences including the strengths  
and weaknesses of working at a much smaller company?

Uh, yes. Sure.

Uh, I don't wanna pretend to  
however, talk about 3M um, sure.

Overly and take responsibility

For, not Specifically for that, just

Size, I suppose, but I suppose, um, look,

I think you mentioned agility earlier, um,  
and that is a word that is often overused today.

Um, but, you know, to come back to what it's intended really  
to communicate is can we make clear decisions quickly  
that resonate with our customers and our markets?

And I will say that that is something, uh,  
and I think I made some comment to that in my,  
in some earlier responses that really is a part of  
how Clean space, uh, does business.

So we integrate, uh, customer feedback  
into our r and d.

Uh, we, um, uh, you know, we,  
we have very close relationships with our end users,  
and any one of our team, no matter

where they are in the world, are only two steps away from me.

Um, so when a decision has to be made, it isn't a long internal chain of complexity and decision making that needs to happen. It's really a phone call.

Time zone is the only delay really, you know, obviously we wanna approach decisions carefully and, and be considered, uh, but we can respond really quickly. And our, our innovation cycle as well is, you know, we, we innovate to introduce a new product to market, but we're constantly, um, improving on even our existing ranges.

And that is based on that customer feedback loop, which is really quite short in our case.

Yeah. Um, now I must say, clean Space has a wonderful culture.

Uh, you know, our, our, one of the founders is still in the business, still heavily involved, um, brings that, uh, wonderful perspective of, you know, the guiding principles of why you wanted to develop this type of product is very value based.

It's real. Everyone who works at the company is so compelled to make that difference for those workers, you know, from our CFO to our, you know, uh, engineer to the person on the production line.

So we really, uh, build on that.

And, and that's one of the, I suppose, the intangibles  
of working for a company like Clean Space,  
but I think it resonates for the customer, right?

It's what we do, it's all that we do.

We do it really well, and we really care about it.

Uh, and we want customers to be successful with it.

So, you know, I think, uh, the culture is fantastic.

Ability to make decisions, the innovation cycle is faster.

Um, and, and, um, I don't know

what else I was gonna say, but, you know, yeah.

Like there's differences, right? I mean, you Yeah.

Budgets maybe, right?

Although, you know, in fairness, big companies don't  
necessarily spend a lot of money on certain things.

Um, you know, they, it was a big period of time  
where cut cost cutting was taking place across the board.

So, you know, I think if you spend wisely as well,  
you can, it can go a long way.

So we can, we, we can react very quickly  
and make things happen, uh, very quickly as well.

Yeah. Yep. No, I, I, I definitely think there's an edge.

Um, what, what, uh, well,

lemme actually, let me come back to that one.

Mm-hmm. Yeah. Next question here.

The new Clean Space work respirator is gaining,  
gaining strong traction already making up  
15% of global sales.

Yeah. That was a quick, quick, um, uh, ramp up from,  
from zero mm-hmm.

Do you see this as validation of demand for low, uh,  
for lower cost, low frills models?

And if so, will future r and d continue in that direction?

Yeah, look, I think the work has been very successful and,  
and, um, you know, it, it resonates in that market  
that's maybe going from a negative pressure respirator,  
whether it's a P two or even one with, uh, reusable  
or, you know, detachable filters  
and having sort of a more cost efficient  
or easy, you know, more  
an easier access entry point from a cost perspective  
resonates with workers and not everyone needs, you know,  
the whole bells and whistles.

Um, and it is for some companies,  
quite a, quite an investment, right?

I mean, it's, um, and one that they are more  
and more compelled to be making.

Uh, so yes, I think we'll continue to see growth from our,  
from our work model.

And, um, you know,

I can't provide too much insight into our r and d pipeline,  
but certainly, certainly that space of  
how many people can we get into a device like ours, um,  
or some model, you know, resembling the one  
that we have here today that would have more mass appeal,  
you know, is something that we are,  
we're looking into for sure.

Awesome. Did I just catch a glimpse

of a little puppy dog behind you? Oh,

Did he move? Yes,

that was very cute. Yes,

He's my assistant.

Cool. Um, alright, next question.

This is a good one from Alex, actually,

as your cash position strengthens, I made note of

that actually strengthening over the last financial year.

Yeah. The question being, what are the priorities

for capital allocation, which is just really, you know,

for someone in your seat, the, the one of the bigger things

to sort of contemplate, um, organic growth slash r

and d acquisitions, et cetera.

You know, how are you managing quality control

and brand support across the expanding

distri uh, distributor network?

You know, um, and I'll just add on to that if I can.

Alex, just, I think it's, it's such a, a, a good question,

which is that, and it comes back to what you might've said

before, Gabrielle, you know, trying to sort

of engage with stakeholders.

Um, but I do know that when it comes to stakeholders,

investors can be a real pain in the backside.

And I mean that in the nicest way, in the sense that we can,

our priorities really do shift.

And you'll probably remember a few years ago,

and everyone only cared about revenue growth

and now everyone cares about free cash

flow and then, you know mm-hmm.

Fast forward a couple years and it'll be like,  
we know revenue growth, don't  
worry about that, don't worry about that.

You know, so, so I guess it's, it's a lot to sort  
of throw at you there, but, um, let,  
let me sharpen it up a little bit here.

You know, as the cash position strengthens,  
how are you trying to sort of manage everything to make sure  
that everything sort of stays on track while continuing  
to invest and sort of go for growth?

You don't, you don't want to, you don't want to be hesitant  
to pursue a really attractive opportunity just  
because the cash might not be here.

At the same time, you don't wanna spend like a drunken  
sailor and just throw stuff at the wall and see what stinks.

Yeah. What do, what do you reckon?

Right. So, um, that Was a messy question, I apologize.

Yeah, no, that's okay. Hopefully I'll answer it.

Um, let's start with cash flow positive.

So definitely it's been one of our goals to be EBITDA  
and cashflow positive and to do so sustainably, sustainably,  
uh, you know, months on month,  
there will be some variability, uh, moving forward,  
but it's one of our statements looking forward to FY 26,  
is we really wanna be sustainable on those two,  
on those two parameters.

So you're absolutely right though we've already started  
getting the question about what was our capital management,



um, strategy.

So what we just got here in a sense, um, from a cashflow, um, positive perspective.

So what we wanna do is demonstrate sustainability, um, but already we are reinvesting in the business.

So to me it's investing for growth.

We're doing that carefully. Um, at the outset.

We want to invest in salespeople, we wanna invest in marketing, and we're getting much more demand now for our marketing as we're expanding that distribution network because they're all looking for marketing support.

Um, you know, how do they list our products, you know, tools, brand assets, et cetera.

Yep. Um, so, you know, how do we invest in marketing?

Uh, how do we as, uh, participate in the right industry, trade shows, associations, et cetera, are we resourcing our countries are focused efficiently so that we can have access to those end user markets?

Um, and very importantly are, you know, I wanna resource r and d sufficiently, and we always have a clean space, and I wanna make sure that that continues.

And, uh, you know, we have any number of projects under d at different levels of development.

Um, today we will have for the next many years, and that will continue as an ongoing cycle, but making sure that we sustain that capability to continuously innovate.

And some years that's more expensive when we submit

something for certification

because there's certification phase, et cetera.

So I guess I'm maybe answering it too in too long a way,

but in the short run, we really wanna make sure

that we've got the right sales, marketing and r

and d investment to support our growth r

and d investment will make sure

that we grow even faster in the future.

Uh, that's really, uh, the ticket at the moment.

And then as we, you know, di uh, demonstrate that sort

of cashflow positive, sustainable EBITDA positive

run rate over several months, a year, et cetera,

then we will really start

to focus in on other capital management approaches.

You know, that could have involved a variety of things.

Um, the board, you know, is, has already,

already has this in their, in their sites,

but it'll become an area of much greater focus

once we achieve, um, some of these other things first.

Yeah. Yeah. Great. Um, uh, Alex also, I see he says,

I've read a few reports online about units arriving with,

with low or dead batteries, which can't be replaced.

Uh, has this issue been resolved or you, uh, yeah.

Has this come up?

So, uh, uh, a great question and,

and certainly if that's something recent

that we're not aware of, I would, I would love to be able

to work with that customer, but in fact, we have very low,

um, product returns, very high, uh, quality

of the product overall.

And we don't have to, you know, write off very much at all.

We, you know, obviously we take a provision,

but, um, we have very, very low rates of product, uh,

return issues and our batteries, um, have been improved over the last number of years.

Um, and we have a very high performing, uh,

uh, battery at the moment.

Now batteries, if they sit unused

and idle on a shelf over, uh, a period of time, uh,

may depend on the battery will run flat.

Yeah. Um, and uh, but we offer a two year warranty.

And so if it's happening in that space of time, uh,

we'll just replace the units essentially.

Um, and our customers do take advantage of that when,

when it's required, but in fact we have very,

very low return rates overall.

Yep. So, yep. But that's not

to trivialize the particular example

that we've just heard about, but yeah.

Overall. Yeah.

Yeah. Um, and I think it's one something I noticed just in

sort of consumer land with other products, it's not

so much if something goes wrong that annoys you, it's sort of if you can't get resolution to your problem.

Yeah, exactly. That's what's annoys

Of noise. Absolutely. Absolutely.

Mm-hmm. Um, uh, here's a good one from Rod actually.

Um, if you return for a meeting

with us in five years from now, what would you have liked

to have happened for Clean space, for you

to be happy with the progress?

What would you attempt to do?

Oh, I'll stop there and I'll put the second part to you.

Well, well, I, I, you know, I've,

I've got a very clear vision of our, our r and d pipeline,

but of course I can't talk about it in great detail today.

Um, but in five years time we will be reflecting on those

projects having come, uh, to be,

become material in the market.

We'll have commercialized several of those programs.

Um, and, um, and we'll have entered some new markets as well

because we'll have innovated four different types

of markets such as perhaps India, um, and,

and other lower cost markets with broad populations,

you know, um, and, you know, ripe really,

if the regulatory environment continues to progress, uh,

for our type of product that we may be able to be successful

with, we will have grown into, um, uh, you know, a sales

and marketing engine.

Uh, yet we will have retained, uh, that culture

of innovation, of teamwork, and of agility

and primarily, we will have demonstrated, um,

we will have demonstrated that service level,

that customer service level across, you know,

who answers the phone when you have an issue, uh, speed

of delivery, distribution, network optimization,  
and very, a very high, uh, quality, um, performance as well.

So I think those are the, you know, the, the, uh,  
the pillars, uh, of what makes the company, uh, today  
and I think what will stand, uh,  
what will support it as it's growing.

And I will ex, you know, would expect  
that we'll be talking about a, a company size  
that's at least twice as big supported by  
that new innovation, which allows us broader access  
to this large and growing market.

Um, and hopefully we'll be doing some really fun things with  
that data that we'll have collected  
and partnered with, um, multiple end users.

We'd be able to very specifically answer some very  
interesting organizational issues as well.

Yeah. Yeah. That's interesting.

Um, the second part here was like,  
this is an interesting one.

What would you do? What would you attempt  
to do if you knew you couldn't fail?

Oh, oh my goodness. That's a really good question.

Um, hmm.

I suppose Global Emperor,  
if you couldn't fail, the sky's the limit.

Look, I must say, you know, it's, it's not the fear.

It's not the fear of failure.

I think it's the, it's the, um, it's the,  
it is the moment in time.

It's, uh, the different types of, um, you know,  
the stakeholder interest.

You know, how do we make sure that we are providing value  
to our existing shareholders  
that we attract new ones for, for future.

Um, how do we make sure  
that we remain a really compelling investment proposition  
that will return value to our shareholders and, and,  
and meet our commitments in the short run  
while we're really funding that long-term growth.

So it's not, yeah. I

don't know that there's a fear of failure.

I think we can kind of do it all. It's just Yeah.

How many balls can you really have in the air Yeah.

Um, to make sure that we're doing it right, um,  
that we can set, you know,

'cause you have to, you have to be  
realistic about your stakeholders.

Sure. Um, and we need to be able to answer, you know,  
their short-term interests, their long-term,  
medium term concerns mm-hmm.

And their long-term ambitions. Yeah.

Um, and so I think, you know, it's, it's more of everything  
that I've said, you know, more of sales, more  
of marketing, more of r and d.

Yeah. Uh, so it's not the formula that's different.

It's probably just the quantity, but it's less fear failure  
than fear of, you know, are we doing it in a timed way

that will satisfy expectations.

Yeah. That it's so, it's so, um, such a good point.

I mean, I'll, I'll put the case forward for the more, um,  
uh, or how do I phrase it to, to minimize some  
of the urgings of more, um,  
high time preference shareholders, if I can put it that way,  
because I'm, I'm a big believer in,  
we've been doing this for ages.

We've spoken to so many CEOs  
and you just, you really do tend  
to get the shareholders you deserve.

So, we'll, sometimes we'll get people in  
and it's like, promise the  
world and it's gonna be fantastic.

And it's just like gets, whoa, it's super excited.

Share price races up  
and it's just like they set this, um, set of conditions  
that are almost impossible to deliver on,  
and it just never ends kind of Well, whereas if you, if it,  
it, you know, and part of your role obviously,  
as you know, is to sell the company.

So, you know, you don't, you don't want to be,  
you don't want to downplay anything.

But I, I really genuinely believe that the, the one  
of the great strengths of a a listed company  
can have very patient, farsighted  
and aligned shareholders is such a strength.

'cause you don't have that mm-hmm. That noisy. Yeah.

So, and so in your ear saying, do this now you do this and,

and it's sort of like, yeah.

So that just, there's not a comment.

It's more of a comment. Yeah.

No, I think you're right. And we, and we do have wonderful shareholders, I must say, who provide us that feedback.

And we had one meeting this morning from someone in New Zealand who just had a wonderful perspective on that, really.

Yeah. And really looking at the investment on a multi-year basis and recognizing that there's lots of opportunities and likely there'll be lots of challenges.

Yeah. And that, that's all in the mix.

But there's an obvious value proposition here that we're working really hard to, you know, uh, fully bring to bear, you know, for, for everyone who's invested in the company.

Um, and you're right. I'm, I, you know, I have to make sure that I'm explaining the company properly so that everyone can get an on that journey, because nothing's linear.

It never is. As much as I would love to say never is, this is all going to be linear.

It isn't. We're going to, you know, every company will have its rough patches, and of course we'll have to have patience, all of us.

But, you know, I think we're in a, in a great place from a, you know, uh, the core competencies are really strong and I think, um, some of the things that are being worked on are really exciting as well.



Now I've got, uh, we are fast running out of time,  
and I've got a question here from Joel and, um,  
and Joel, you've, I was just about to say to Gabrielle,  
this is the first interview we've done in a Wawa AI hasn't  
been mentioned, but you're gonna force my hand here.  
Um, Joel asks that the advances,  
and it's a good question, with the advances of robotics  
and AI will demand for human related devices fall, get,  
get your longer term crystal ball out there, I suppose.  
What do you think? Well, um, well, I suppose  
that they will, but I, you know, in, in the sectors that we,  
um, where the clean space device is used, I, um,  
I hope I'm getting at the question here properly,  
and if not, please, um, pose it again.  
Um, you know, when we think about  
those heavy industrial sectors, actually,  
PPE is the last order of, of, um, of actions  
that an organization is meant to put in place.  
Yeah. So everything else should be engineered out,  
and if AI can keep a worker safe, um,  
better than anything else, that's, you know,  
it should have a, it should have a role in that, certainly.  
Um, and we see all sorts of, you know,  
machinery being operated remotely, you know,  
in mining, et cetera.  
Uh, but today we still see, and I think in the short run,  
and that's why these market reports are still projecting.  
Um, but the ongoing use of PPE is still very relevant  
because it's the worker at the coal face, if you will,

you know, putting out the wildfire, you know,  
working in the coal mines, um, you know,  
doing the welding work, et cetera.

And that work, and perhaps it's my lack of imagination,  
I haven't quite figured out yet  
how AI will necessarily replace that.

Um, but technology will evolve.

Will evolve, you know, we'll do that with our data as well.

Um, but I think in the short run, you know, we'll continue  
to partner with those organizations  
and we can see still that, you know, while, you know,  
the understanding of the need for respiratory protection,  
you know, is very high in many ways,  
we still have sectors whose workers are getting sick  
and they don't need to.

Yeah. So we've got technology at hand  
that is really relevant for them.

And, um, that's, I think that's gonna be still, uh,  
very important for yours to come.

Yeah. Fantastic. Um, Steve, I am gonna skip your question.

'cause I, I think, um, we've,  
we've answered it throughout the, the, the conversation.

So I, I guess all I'll do, Gabrielle, is just, uh, end  
by asking you what didn't I ask you that,  
that you wish I wish I had asked you?

Or, or perhaps more interestingly, what is it that,  
that generally when you are engaging with investors,  
I'm sure the same questions come up again and again,

but one of the questions I'm fond of is, you know,  
what is the question that you never just get from people  
that you think, gosh, it's odd  
that no one asks me about that.

Or maybe there's no way, maybe there isn't.

But, but is there, I guess,

Look, we get all sorts of questions, I suppose.

Um, you know, everyone wants  
to know about the, the future innovation.

Yeah. Uh, and of course that's, uh, something of course  
that I can't, uh, necessarily speak about  
in a lot of detail.

But, you know, it is an exciting part of our,  
of our company and of the future.

And, uh, we're really looking forward  
to getting the next product out and being able to come back  
and tell everyone about it  
and why it's so important as well.

But, um, look, I don't know  
that there's anything you haven't asked about a pretty broad  
ranging question other than you haven't asked about US  
tariffs, which has been Yeah,

I actually, I, I, I did, uh, uh, discuss it briefly with,  
with your colleague before.

It's like, it's one of those things where we,  
we've made the point previously.

It's like, it's not, it's not something that you would like  
to see, but I, I, I think any company who's, um,  
is faces an existential risk on the whims

of Donald Trump is probably not a  
good company to begin with.

So it's, no, it's one of those, it's one of those things.

I'm sure you don't welcome it,

but, you know, I don't know,

I shouldn't put words in your mouth.

Is there something you wanted to say on that?

No, and I mean, our exposure is, is rather low actually.

And we haven't had, um,

we obviously have had tariffs imposed on our sales in the us

but, um, it's been very, um, low, a very low impact.

So, you know, if that reassures anyone on the call

today, I think that's worth saying.

Um, but I think the macro environment, right,

it's sometimes we, something we don't really spend a lot  
of time talking about.

Um, because, and,

and, you know, there's a lot of uncertainty.

I don't know what's gonna happen with US markets,  
middle East situation, et cetera.

What we do know is that when industrial markets are unsure,  
um, just like most other markets,  
they will be more conservative.

They will slow down decision making.

And while we are a small company with lots of opportunity,  
eventually that impacts everyone.

Yeah. Uh, so we have

to continuously do the work that we're doing.

Nothing is done easily.

Um, you know, it's not, it's something we, you know,  
it's a long selling cycle, uh,  
something we're very aware of.

Um, so we just have to keep on doing what we're doing  
and billing up our capabilities, our competencies,  
our relationship with stakeholders, et cetera.

There's no, there's no real magic in it.

So we just have to take it day by day and Yep.

I mean, I mean, global macro is endlessly fascinating,  
but no one can predict it.

Let's be real. No, we can't.

It's, you know, and I, I think always the best companies are  
more about predict, uh,  
more about preparing rather than predicting.

And it's rather more about sort of trying  
to be anti-fragile rather than to sort  
of have clear sight on every future eventuality,  
which is this is it, this is it.

And, and we run a risk register, right.

That we review several times a year.

That covers off things like the external environment,  
supply chain risks, you know, where, you know, what,  
what can we anticipate?

What if this, what if that, uh, so, you know, it comes back  
to, while we're a small company, we have been  
around long enough that we've developed some  
of these governance  
and these risk management types of protocols as well.

Uh, that will hopefully help help us navigate whatever comes, you know, into course.

Yeah. That we can't predict

No enough. Um,

gosh, it's been such a fascinating conversation.

Um, really do appreciate your time. Thank you so much.

Uh, if you're up for it, we might, uh,

touch base again another year and, and see how things are

Going. I, I would be delighted.

Awesome.

I'll let you get back to it. Thank you so much.

Alright, thank you. Thank you. Bye-Bye.