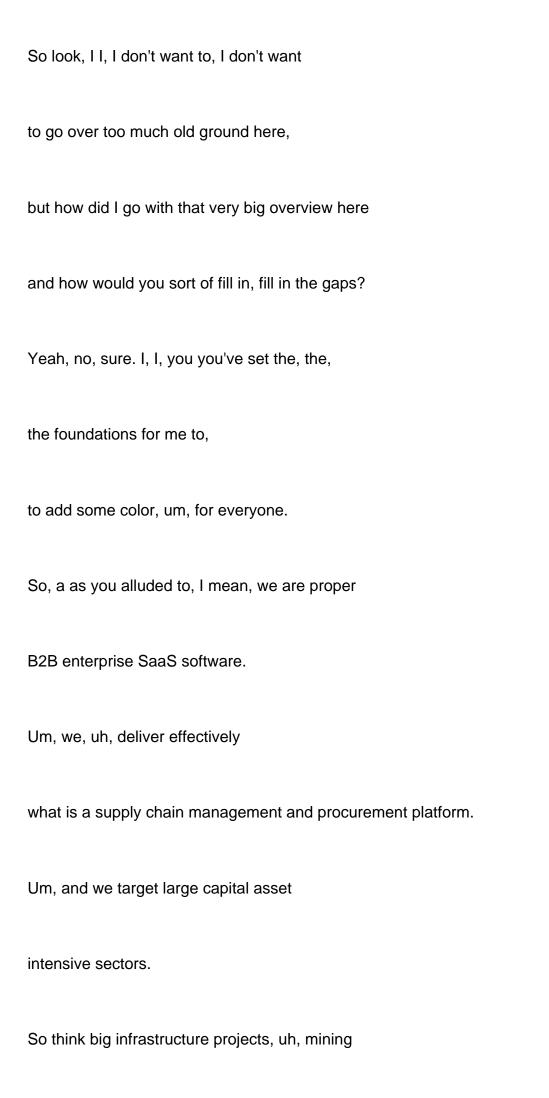
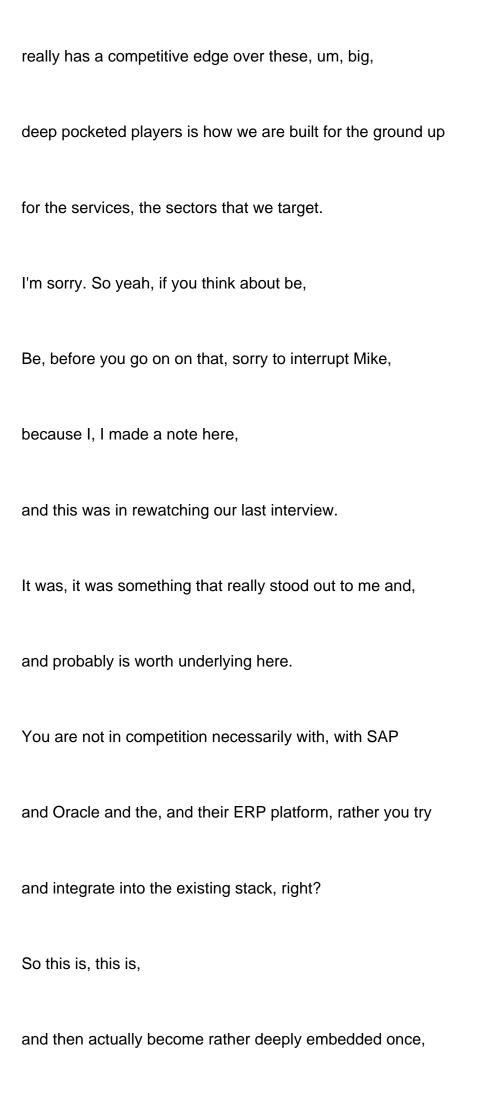


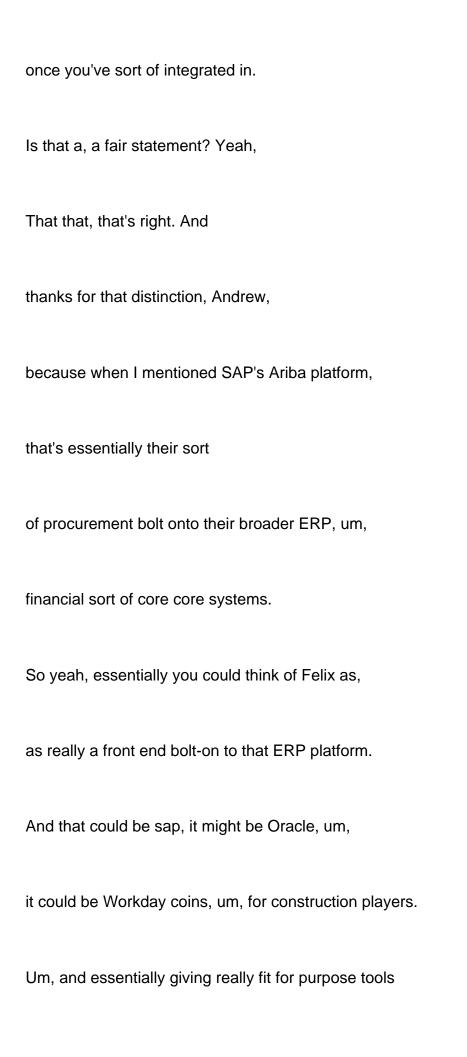
if you do have any questions along the way, I can see we've got a bunch already submitted. Uh, thanks to transfer, he is put a whole bunch of good ones in here as well. But if any come up, please let us know and I'll put them to Mike when we get the chance. And, uh, the final thing to say, as always is that this is not financial advice, as you know. Okay. That's all out of the way, Mike. Good to see you again. Good. Thanks for having me, Andrew. Great to be here. Appreciate it. And the Strawman collective.

Yes. Yes. That, that is us.



and resources players, property and real estate, big integrated services companies. Yeah. Um, and we're really sort of sector specific, um, in who we build Felix for and how it services them. Um, and the reason I guess that gives us competitive advantage is often, um, in a competitive process will come up against the, the really big behemoth platforms, the likes of SAP's, Reba platform, Cooper Ikas. If you look up, um, these, these players, they're really big sort of global, well resourced, mul, multi-billion dollar market cap company. So the way that Felix, um,





for these large contracting, um, and similar businesses to manage and engage with the thousands of subcontractors, suppliers, consultants who effectively do all the work constructing or maintaining their large capital asset and projects portfolio. Yeah. Um, it's great to come back, I guess sort of three years down the track from when we last, uh, met because Felix has, has really come along night and day. I mean, you, you mentioned some of the, the headline a RR metrics, but I guess as a maturity, as as in growth as a business, but also how the opportunity landscape has developed since then will be, I think, really interesting to,

to unpack for the team. Yep. Um, uh, when you, we've been in business for sort of years now, but, um, it, it really is a, a, a tale of two halves. Um, we started our journey, I actually under a different name and brand and, and different business model entirely, um, for those sort of slews out there, you might wanna sort of backtrack, um, look into, we, we launched what was known as plant miner.com at au in, in . And my co-founder, uh, Michael, he was living the, the problem firsthand of being a civil engineer and just needing to compare three quotes side by side

before, um, he could engage any subcontractor or plant and equipment rental, um, in far north Queensland and the projects he was working on. So that was the sort of kernel, um, of, uh, of invention, um, way back when. And, and we launched that business model and raise seed capital. Um, and effectively that initial model was more akin to like, I guess a high pages, um, type platform, but for more heavy industry rather than sort of resi, um, and home improvement style. And we had a, a few years of early stage fledgling success with that initial business model.

But as this is a, as the sort of serendipitous pivot moment

for Felix, as we began to, um, realize, uh,

realize the structural challenges of scaling

that model effectively, what was essentially a a,

a sup a supplier or vendor lead subscription model, um,

and trying to exponentially grow that pay

and supplier base while dealing with a finite pool of leads

to share amongst them, that just sort of started

to present some structural scale challenges.

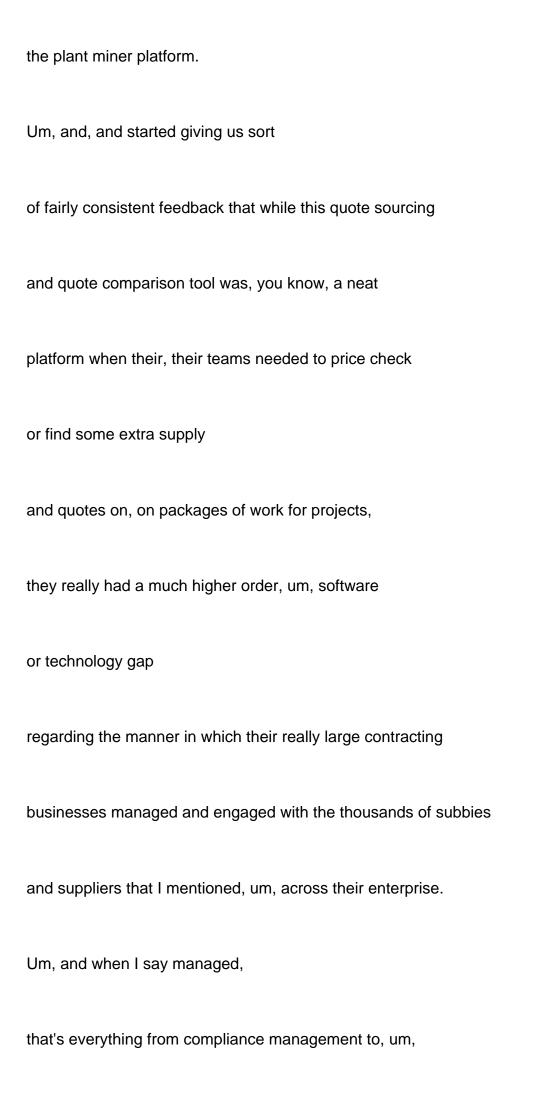
But as I, as I mentioned, really serendipitously for us at,

at that time, we're talking around sort of , , um,

some of the larger tier one contractors in Australia started

getting in touch with us.

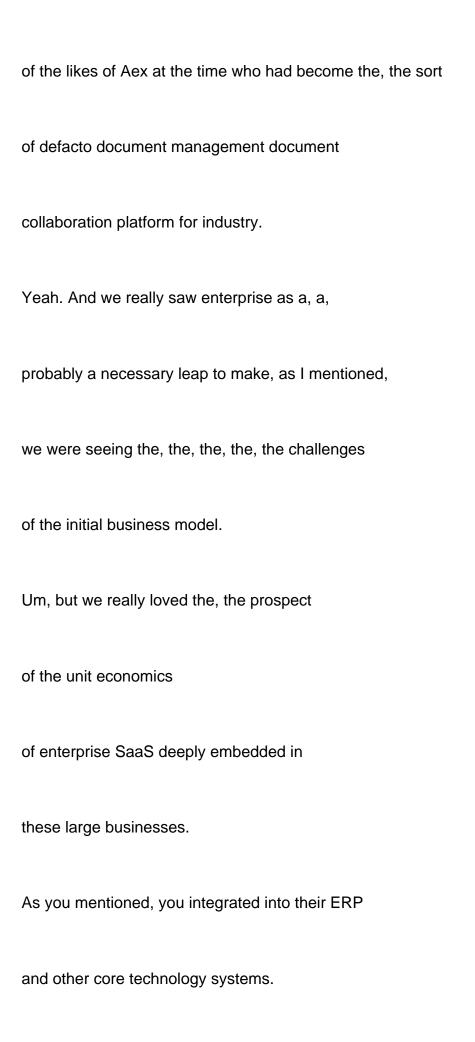
And, and they'd been sort of fledgling users of the,



onboarding and prequalification and performance relationship management. And when I say engaged project teams, sourcing, um, from that approved pre-qualified database of suppliers, um, getting bids and tenders on packages of works, um, managing that communication stream, ultimately awarding subcontractors and, and managing that contract through the project. So you think about those workflows as a whole gamut of, um, processes, uh, within that. And effectively as we were hearing this feedback, what we saw in the field was the, the age old status quo of, um, manual processes, paper-based forms, spreadsheets,

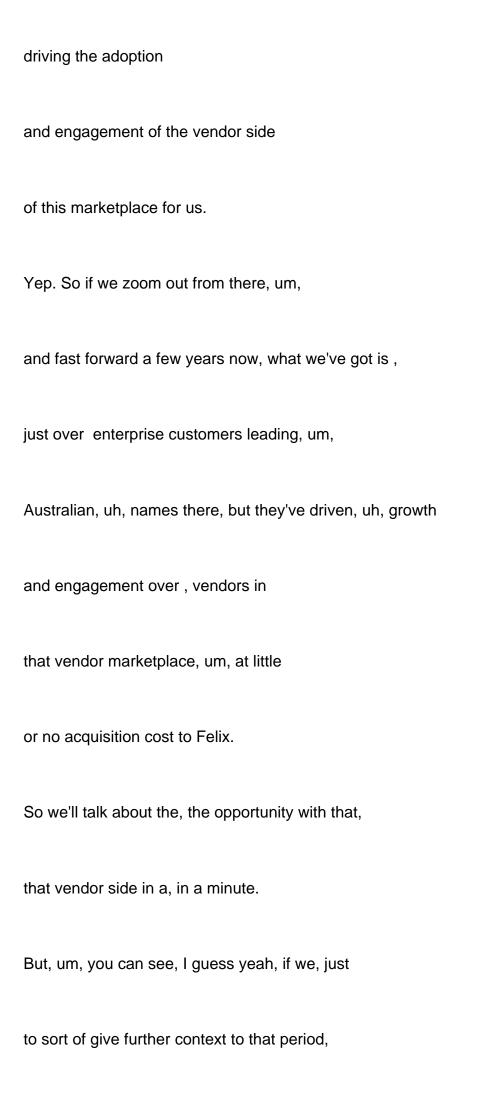
everyone working in silos, no governance, no visibility, everything that, um, your, uh, in your clubs no doubt heard a million times before or what, uh, was being sort of fed back to us as kind of square peg in round hole solutions. Some of those bigger behemoth procurement platforms that I mentioned, um, were being rolled out and just weren't fit for purpose for the use case for, um, a big, uh, infrastructure contractor building a a billion dollar bridge or a tunnel or a road, and colloquially what project teams would call pens and pencils procurement platforms. Yeah. So we kind of heard that enough

and, uh, had seen, I guess, the success

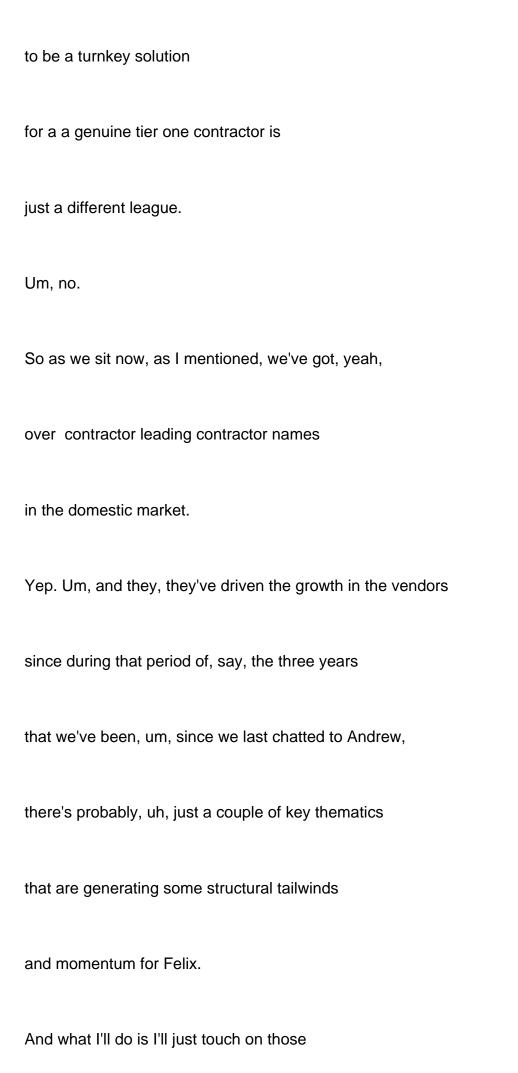


Yeah. Um, you manage mission critical processes across the enterprise. So we felt like as a foundation for scale, um, that that was a really attractive business model. What we also loved, and, and I think what provides some of our secret sauce for the opportunity scale moving forward is what didn't really change through that pivot was our original, um, goal or target of creating a dual-sided marketplace of contractors and their vendors at scale. Yeah. However, in the old plant wine days, when you think about building the, the vendor side, um, of that marketplace, we were calling them up one by one,

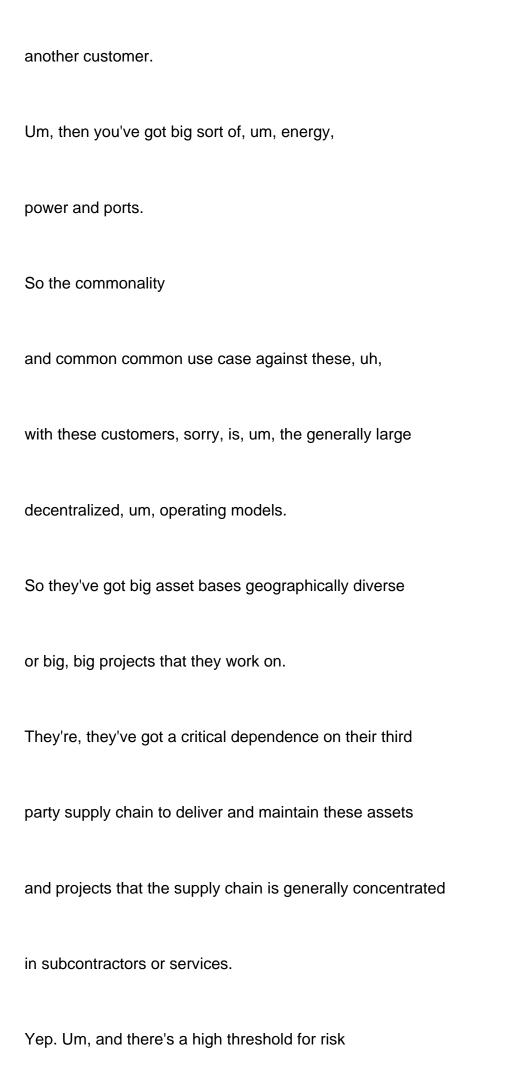
getting them onto a trial subscription, trying to then generate 'em a few leads and convert 'em to paying and a very incremental and laborious, manually intensive process. What we'd also loved about that now enterprise kind of LED model, and if you look through, um, our recent half one presentation, you'll see the of this, I guess, um, kind of network effects, um, slide, is that we could sell a, a subscript, uh, an enterprise SaaS license to one large contractor who would then mandate the use of Felix to their say, five or, vendors. Um, and then they drive, do the heavy lifting,



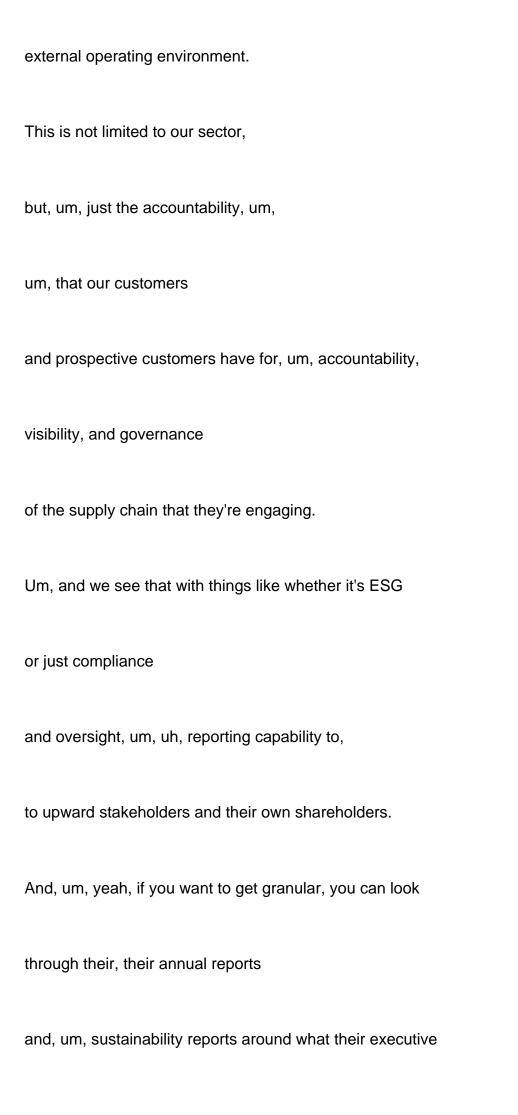
we made the leap, um, in terms of that strategic pivot. We got our investors and board and everyone held their deep collective breath while we've, um, transitioned into this, this brave deal and perhaps naively at the time, because what we didn't really have an appreciation for was the, the, the, uh, the barriers to entry to truly build robust, um, resilient enterprise SaaS software. And, um, we've, uh, over the past number of years invested a significant amount of time and capital and resources into getting there. But enterprise SaaS, um, at that level

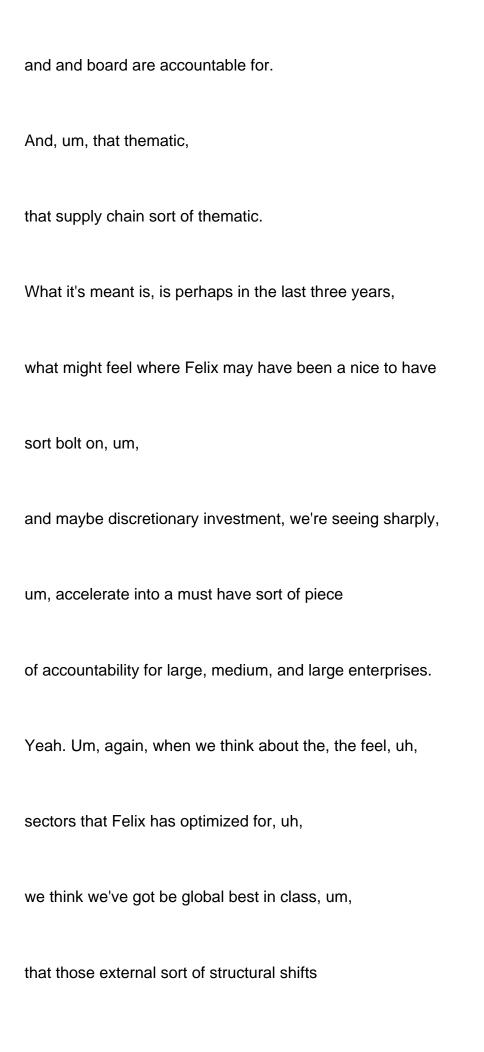


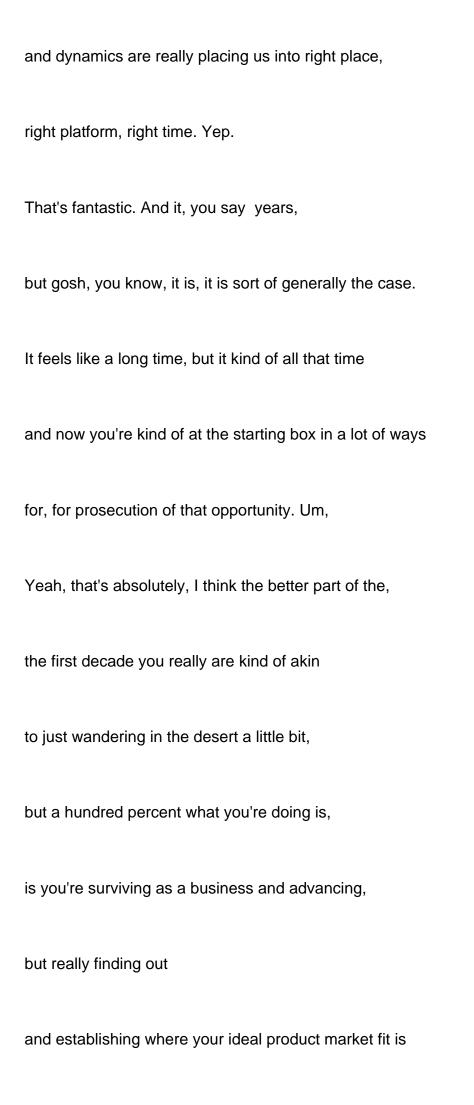
before we take pause
and I'll talk about some of the, the, um,
then we can move into some of the growth perhaps, um,
perhaps yeah, levers moving forward.
But what we've seen is the applicability
of Felix into what we call related
or adjacent sectors, um, outside of our, our DNA and bread
and butter in those big civil infrastructure projects,
I mentioned some of them earlier.
Um, the big sort of property and REIT players, uh, mining
and resources, uh, is, is really hot for us.
Integrated service services, um, players like Downer
and, uh, UGL, um, service stream, um,



and compliance and an ongoing need to source for 'em. So what that's done is really as we've, um, had green shoots and and momentum into some of these, uh, adjacent sectors, is really increase our, um, addressable market exponentially when we, um, look at the, the runway and, and fertile ground for adoption in those sectors. So that's been a really exciting development that that's really come to fruition. Yeah. Um, in the past three years. And another one that's really driving, um, momentum for us, um, and accelerating uptake, uh, of the system is just the, the general







with the highest ceiling for growth.

And I think that the last few years have really served

to crystallize that for us,

and that enables you to really direct your focus on

where it's gonna give the most payoff and payback

and accelerate into that opportunity.

Yeah, a hundred percent. Um,

there's a couple things I I want to touch on there.

Um, and you talked about sort of, of network effects,

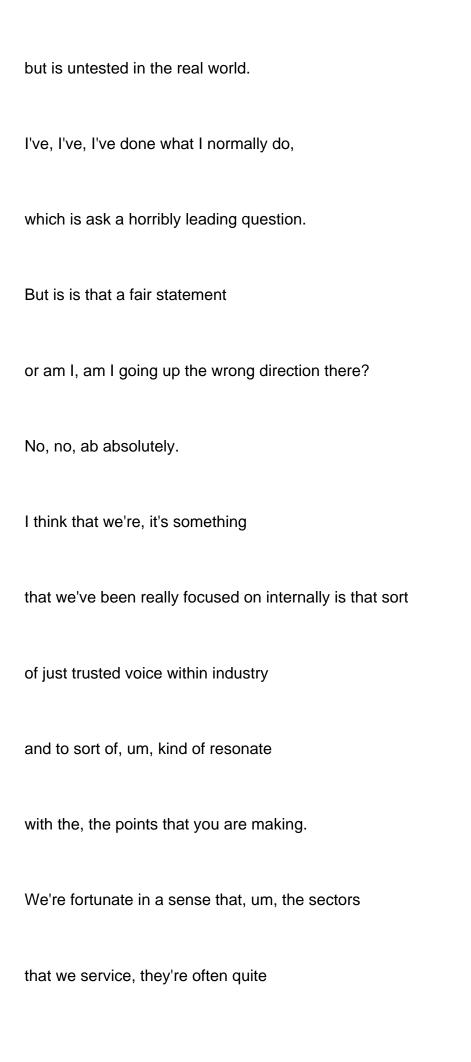
and it's a phenomena that you, I mean, it's, it's, it's one

of the best phenomena you can, you can hope for as,

as a business that that can boast such things.

But one of the, one of the, um, advantages

outside of the typical sort of definition of an, of a network effect is it's probably a social proof component to it as well as it be like, I think when we spoke, we had, you had about tier one contractors, so it's close enough to sort of double then, but it means that when the sales team goes and knocks on the door, you've got a lot of reference customers and the, and there's, and the customers themselves have a lot of reference sites and examples that they can kind of use, which from a customer perspective, very much de-risks it. You know, you are not some small unknown player that might look good on paper,



People move around from project to project and Yeah. Um, and if, if they've had a great experience and or a champion of, of Felix or any platform, they'll try and, um, embed that where wherever they're headed next. So we're seeing more of that cross pollination of, of our own sort of, um, pipeline and, and Just the familiarity I, I imagine too. Yeah. Because it's just, it's just a pain in the backside to learn a whole new system. Right. That, that's completely right. And, and thinking back, you mentioned network effects and the sort of, we're we're referencing the, the two,

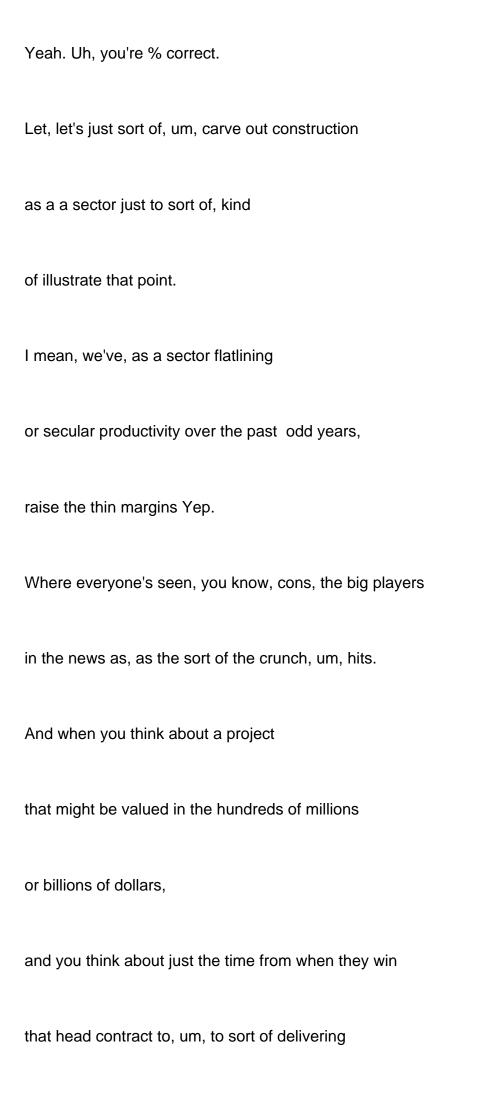
the dual sided marketplace, what we contractors

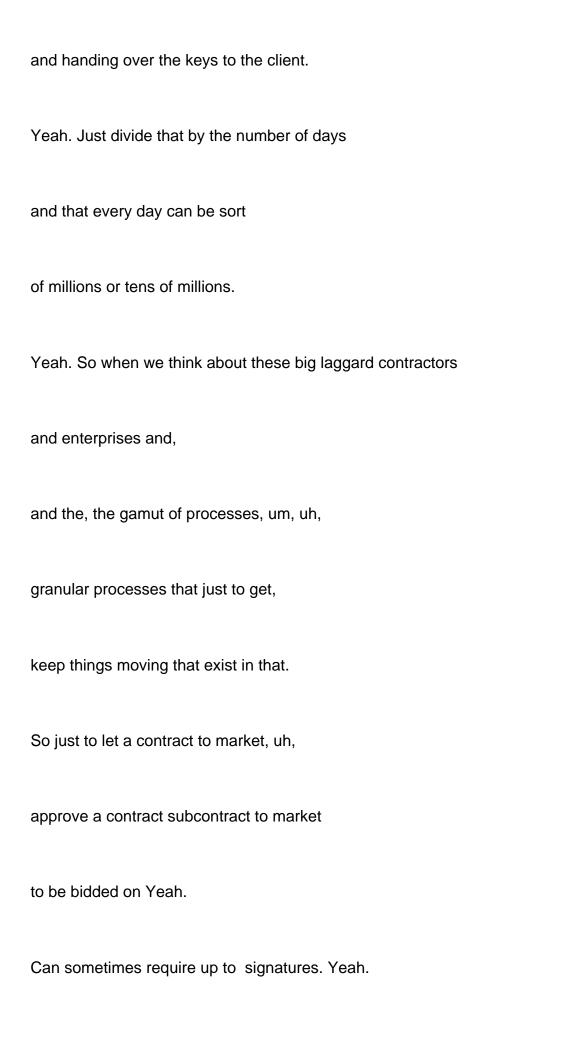
transient, um, industries Yeah.

and their vendors, and as more and of each side use, the more connected they become, vendors become connected to more contractors in platform and, and contractors to more vendors. And when you've got that sort of, um, yeah, I guess go to solution in, in an indu a market or a sector in an industry, one of the biggest de-risking elements is that it can be turnkey. So if we've got, um, a, a new contractor to customer that comes along and, and they've got, vendors that they've, as a bus enterprise worked with over the past few years, yeah.

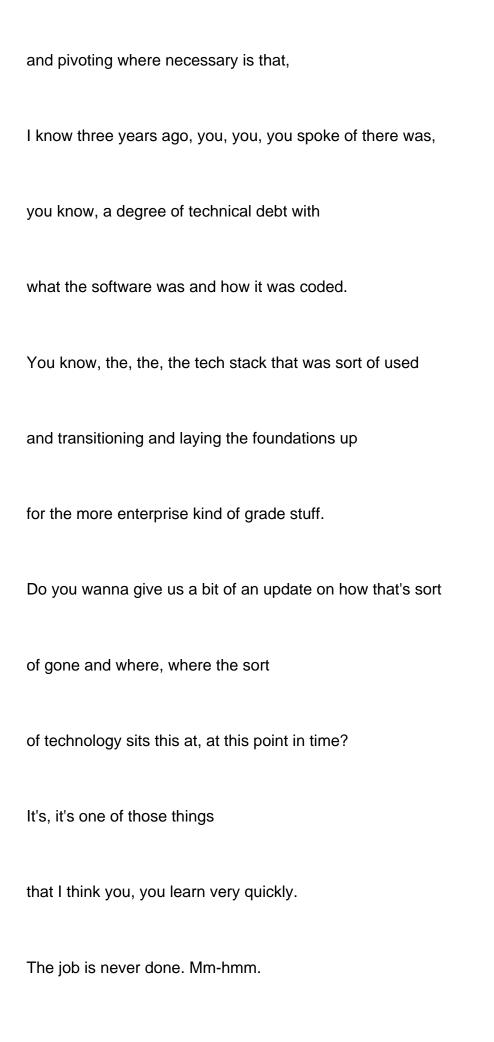
If we can have coverage of % of those already using Felix when they're thinking about their own risk profile and change management, not only internally, but for their supply chain, that's a big de-risking component there to you. Yeah. Yeah. A hundred percent. And I imagine too, part of the value prop is that these very large projects, are they, one of the biggest troubles, as I understand it, is, is what you might call a coordination problem in the sense that what you really wanna avoid is a bottleneck. Because if one aspect, one chain, one link in the chain is delayed for any reason, you've got a lot of people twiddling their thumbs,

and it can be quite an expensive kind of, uh, uh, experience to, to kind of have, is is that really part of the, the pain point that the, the team try to emphasize on, on selling that is, is it's model not so much doing anything. Um, I mean, they've always faced this problem, but I guess it's an efficiency consideration and doing it in a better, in a better way. We can get you up and running nice and quickly. We can ensure that all the different parts are talking to each other nice and nice and clearly, and there's fewer surprises and fewer of these bottleneck issues cropping up.

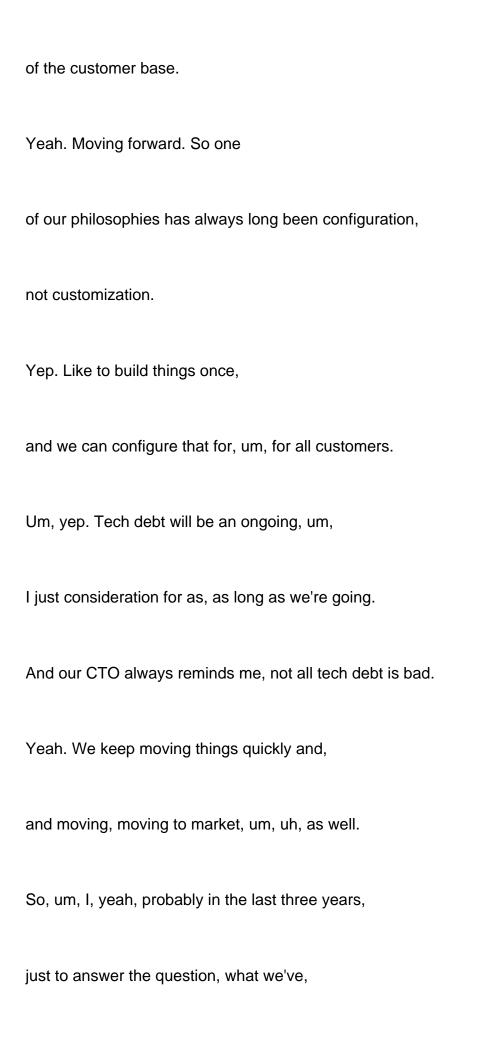




Um, in the old pre Felix world, this might've been in a manila folder with, um, yeah. Pages that have been couriered from side office to side office. So just keeping approval, workflows, moving evaluations, all of these things, just that, that one value layer of process efficiency, to your point, and productivity enhancement can just mean massive savings off the bottom line when you think about the scale of these projects. Yeah. I, I imagine, um, the, the other thing that we, you touched on last time, and this is, this is one of the many challenges of sort of growing and, and feeling your way through



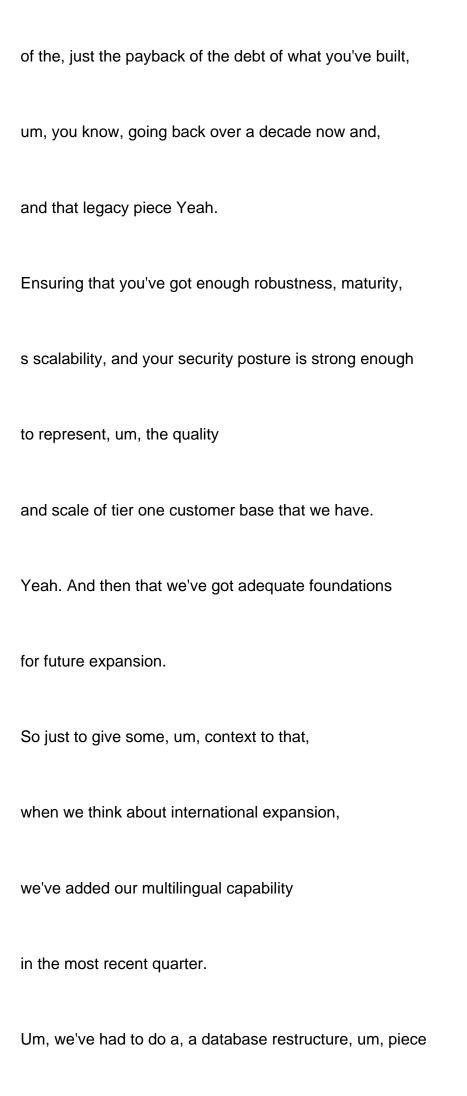
But, but where are you in terms of how, how are you feeling about the, the, the tech stack, I suppose is the question? Yeah. Well, it's, it's an ongoing area of, um, you know, primary focus of the business and not only the tech debt and the tech stack, but, um, working with a yeah. A kind of a, a, a lean resource base and an increasing sort of customer scale. Probably one of the most important strategic areas for us, and I guess others in a similar position as a business, is how you prioritize what you are going to be working Yeah. Next, so that it delivers a, it de risks your operational execution, um, and delivers as much commensurate value to as much

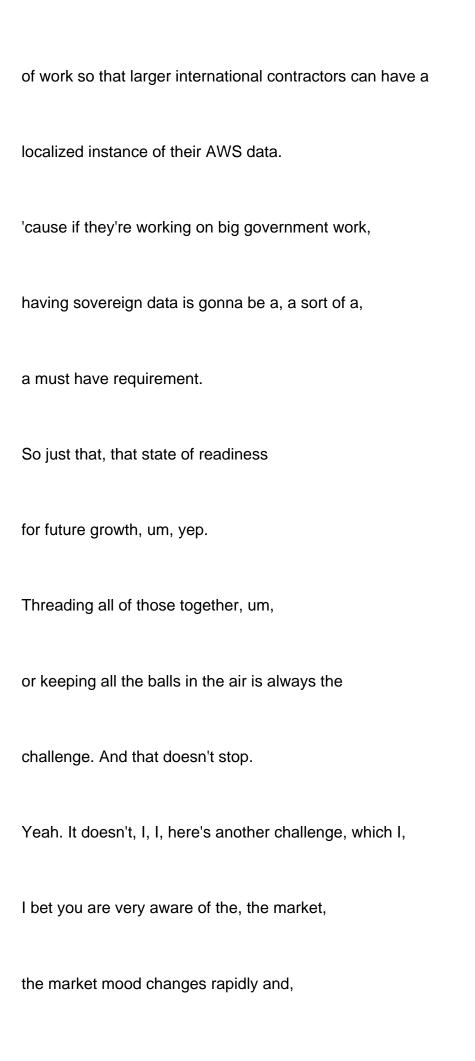


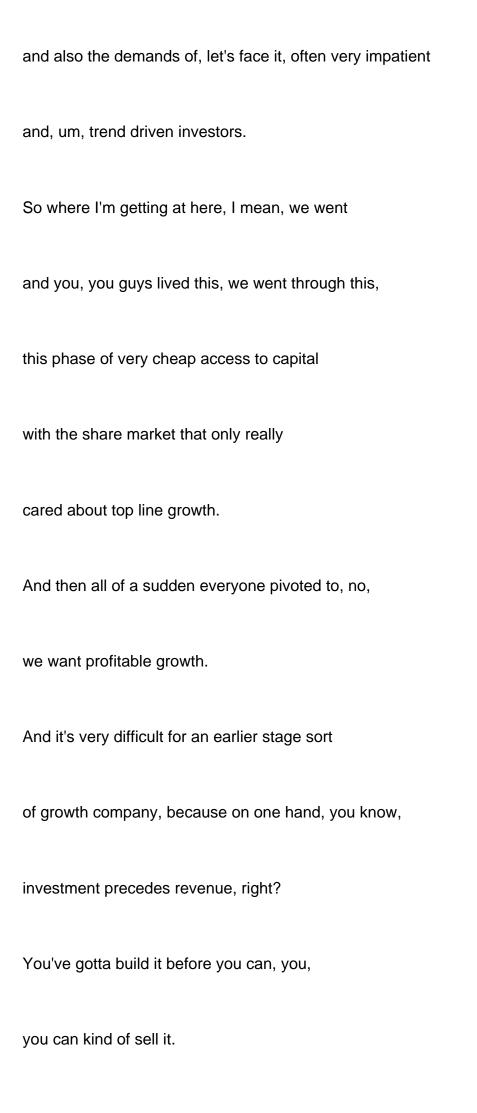
what we've done is added the, uh, a considerable amount of depth and maturity into those core four Yeah. Modules that, um, listeners will be able to sort of dig into and see in our materials or on Anna website. Mm-hmm. And then as we look towards the, the future frontiers of the business and, um, obviously we've, we've been really fortunate to have the degree of validation that we have from the domestic market and leading players here. Yeah. Getting Felix, um, you know, while we're ensuring that we're focused enough on continuing to add maturity and depth where necessary to keep all our existing customers happy

and having a great experience with Felix, but preparing us for that next frontier of growth, um, we've got, we're being sort of the green shoots of international expansion coming in with Cornerstone, um, customers, um, in, in larger international regions. There is that, that a, as I sort of alluded to at from the outset, that really burgeoning opportunity with the, the vendor side and looking at, you know, adding value to, to our vendors in platform and the opportunity to sort of have nominal subscriptions and upsells, um, for that.

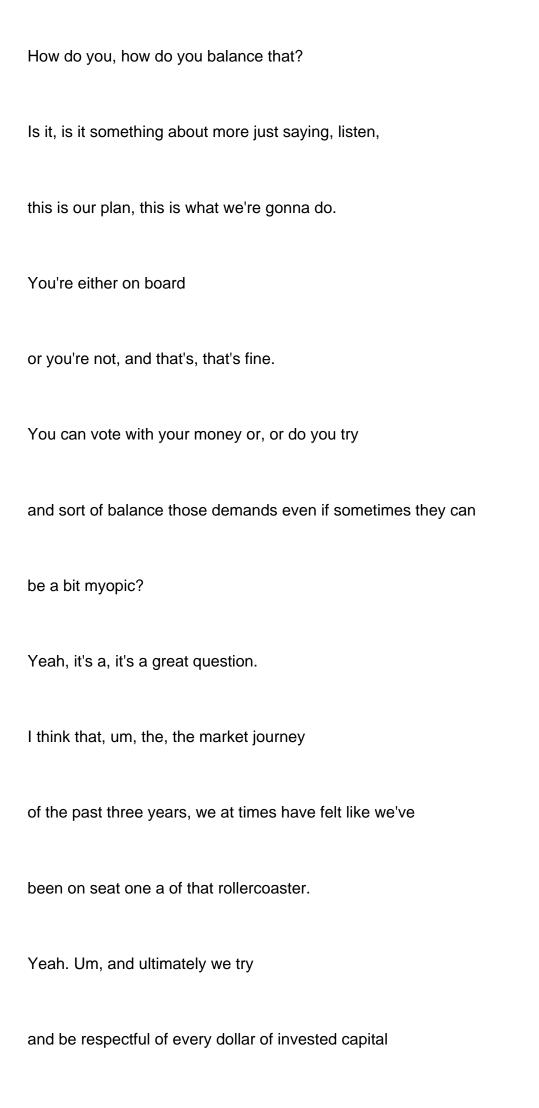
Yep. Well, so yeah, it, it's really multifaceted in terms



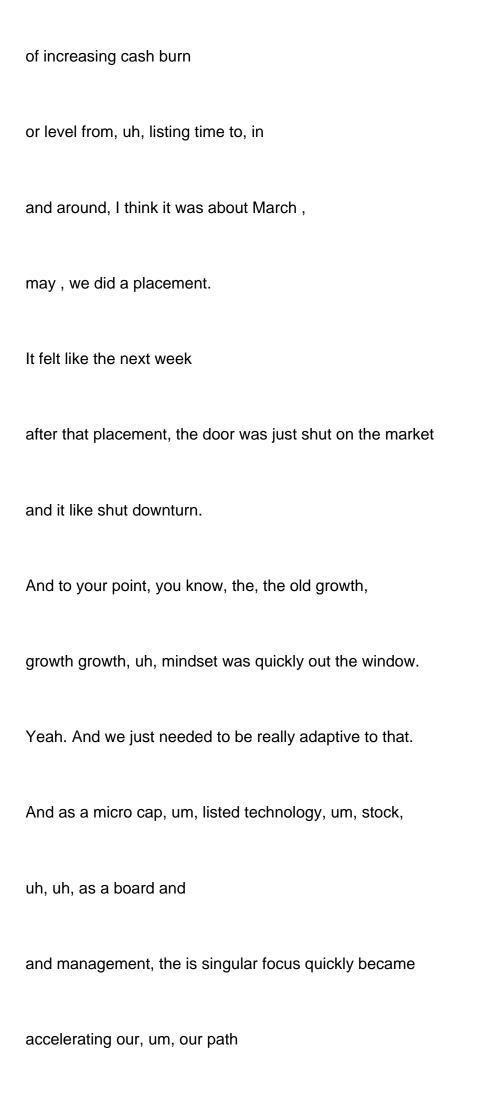




And when, when the capital is, is easy and flowing and, and cheap, you can do all, you can front load a lot more of that stuff when, when the dynamic shifts your, your hamstrung a little bit there, maybe in a good way, may maybe not, but it means that you've, you've kind of gotta balance these sort of, this tension here of there's a lot to build and, and, and, and ideally we, we are building it 'cause we think we're gonna get a good return on investment on it versus, pandering might not be the right word, but pandering to a, a, uh, a, a shareholder base that might sort of be shifting in terms of its priorities and and focus.



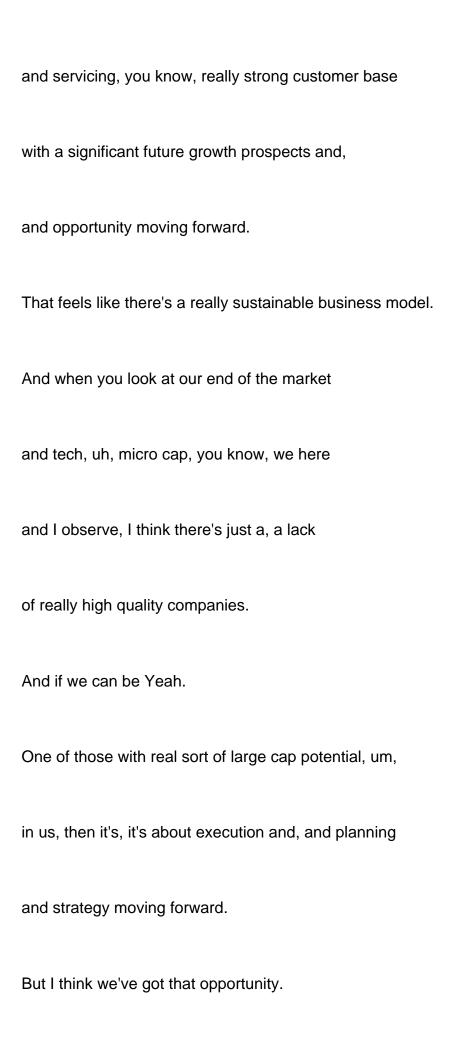
that we've had from shareholders over the journey. But if we go back to, we were listed in January of, pretty frothy time on the markets, high multiples at the time, and others were listed into, and we've always been pretty frugal as a business. We had a great saying, early days we could take care of our pennies and the pounds will take care of themselves. So true. But what we did at listing was some necessary sort of front loading of investment into our scalability and, um, security team structure to, to be what we felt like was at a state of readiness for proper tier one global scale. Yeah. Um, so that meant that we did have that sort of kind



to cash flow break even as quickly as we responsibly could. Yeah. To just ensure the long term sustainability of the business and our ability to stand on our own two feet. Yeah. Um, now when I say responsibly, while we had some cost-based restructures along the way, we were really cognizant that we were grow growing quite quickly. And if we, if we cut too much, um, to the point that that execution restyled up, we always wanted to be comfortable that we could adequately service, you know, our existing and growing customer base, um, and doing the right thing by that.

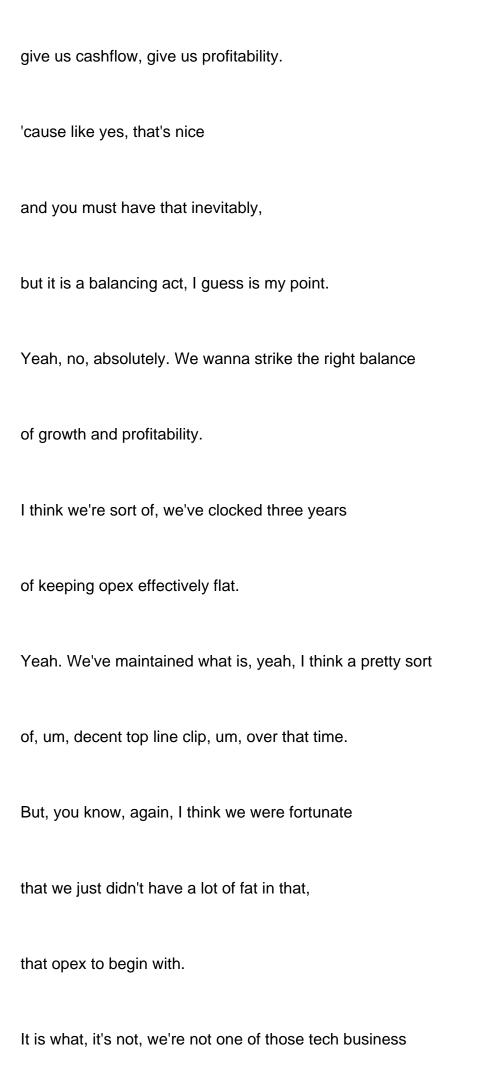
So we sort of, kind of really diligently measured what we felt like that timeframe was. As you mentioned, Andrew, we sort of hit that, um, on time and on schedule. And the feedback that to sort of wrap all of that up that we're getting from the market now is we're getting resoundingly positive feedback from sort of existing and perspective institutional funds who are looking at the business and comparing. Yeah. Um, what was a lot of businesses and hot money coming in around that time. If we think about the vintage where we listed and then viewing Felix as a really real business.

Yeah. Um, that's high quality



Yeah. Look, the numbers are absolutely speak for themselves over time, and I'm really glad to hear you. You sort of say that you, you, you, you didn't take your foot off the pedal too much. This is something that I, I don't think a lot of investors, uh, uh, appreciate. I mean, you can do all kinds of clever things as a, as a board and management team in the short term that'll very quickly change the cash flow calculation. Uh, but if it undermines you, to your point, your ability to deliver for customers the quality of the product, all you do is short shoot yourself in the foot. So it it, there's a balancing act, right? It's not like just throw every spare dollar,

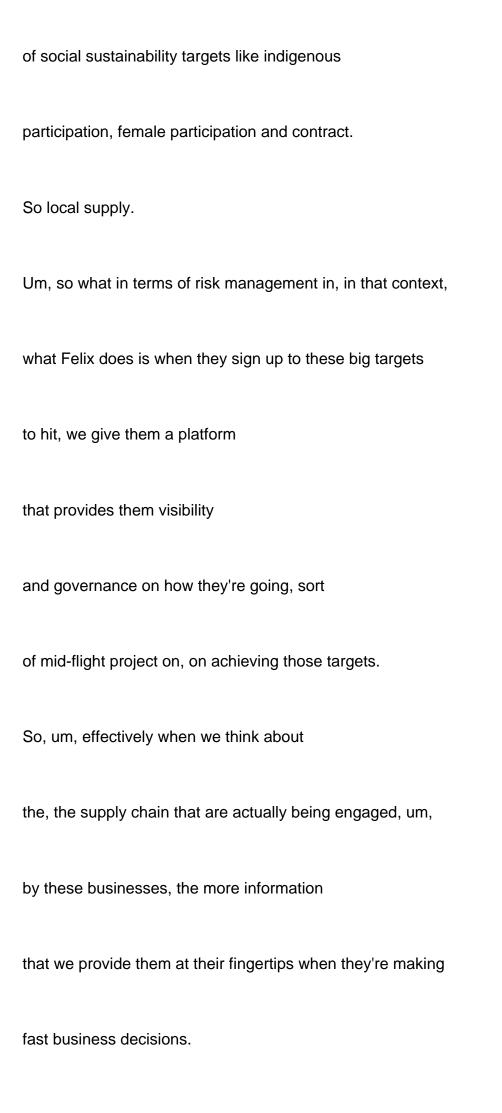
you can earn more at investment.
And it's not about put, you know, pull pull the neck in
and do nothing, but you certainly don't wanna pull back too
far because that, that also has consequences.
Um, particularly, particularly when you,
when you're pursuing an opportunity that is, that is,
that is so vast and,
and when you've got a bit of momentum underway.
So I'll just, I'll just put that out there for, you know,
to, to add, to add to the, the, the,
the comments that you might hear.
I, I hope that people aren't pushing too far,
pushing back too much on the, you know, Mike,

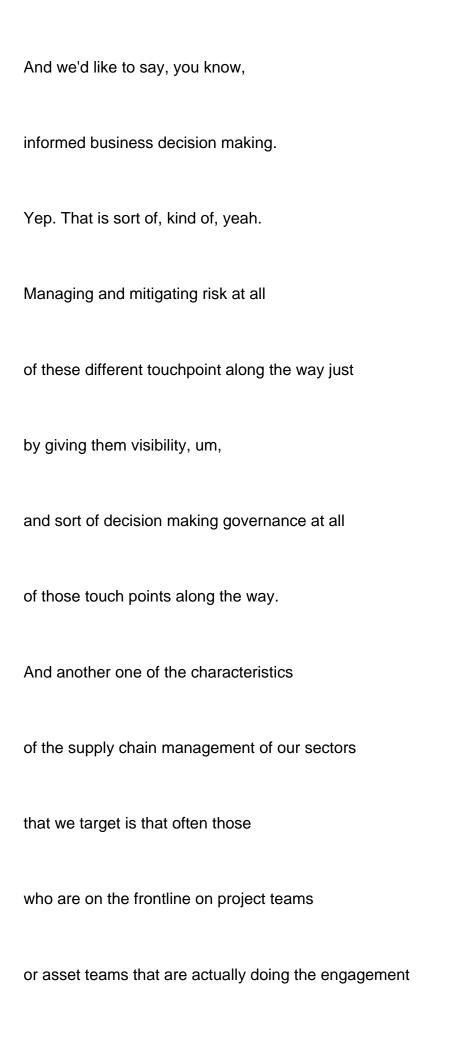


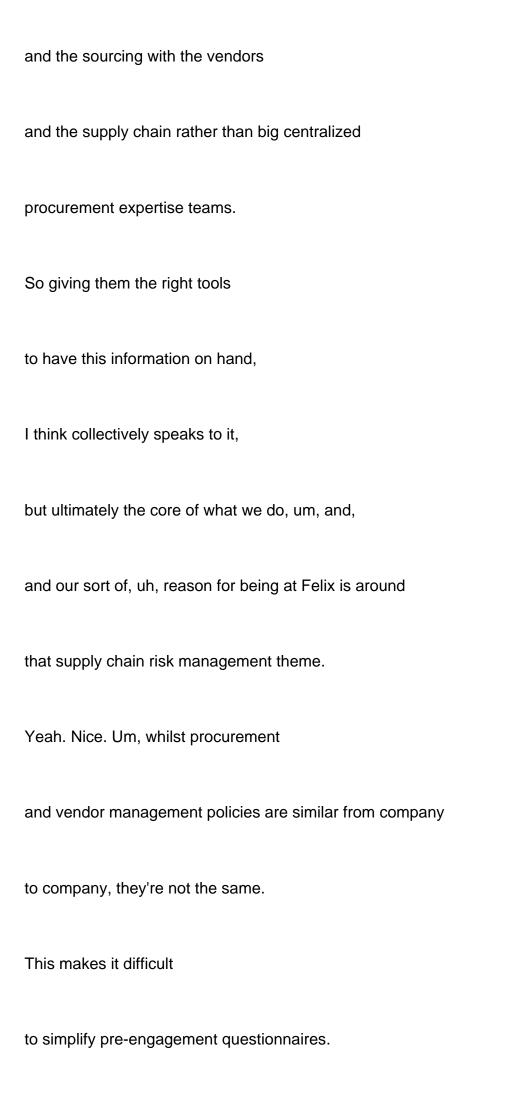
that is sort of sort of like oozing perks Yeah. Everywhere. And I think that makes it a, you're a little bit better position when that turn belt tightening, you know, event inevitably comes that Yeah. There's not a culture of just sort of expectation of those sort of things. Yeah. Awesome. Look, so there's a, there's a bunch of stuff we haven't even got to yet, but what I, what I might do if I, I can, Mike, is I'll just flick to some questions because I do have a habit of crapping on for too much, and then we run out of time.

So I'm gonna get to them now if I can and, and then we'll, we'll go from there. Um, third party risk is increasingly challenging for businesses in finance compliance with APRO two is coming in July. And separately, businesses are more and more concerned about modern slavery and other associated risks in their supply chains. How is Felix adjusting to support this? Yeah. Alli's just super to, it's one of our sort of leading thematics really, um, in terms of sales cut through to the market is third party sort of risk supply chain risk management. Yep. Um, if you look through our materials online,

we actually did a, a, an in-depth white paper a couple of years back called Building in the Dark, which was all about supply chain, uh, risk management in sort of construction, um, industry and, um, modern slavery. Um, was, was mentioned there, I think sort of scope three emissions reporting. Another one, we just think about infrastructure project. Um, we've got big contractors who not only bid on these up to billion dollar contracts with their price. Um, and one of the challenges is industry is a race to the bottom on price often, which is linked to problems. But, um, they're competing on their, um, sort







How is Felix simplifying this in its ecosystems and has it been able to reduce supplier slash buyer effort in this space? And if so, how? Yeah, absolutely. Again, one of the core tenets, um, of our platforms are great questions. Whoever is asking these. Thank you. Um, the prequalification questionnaires, just to be able to green tick as a supplier to be able to work with a large contracting business is a really cumbersome and manually intensive age old problem in industry.

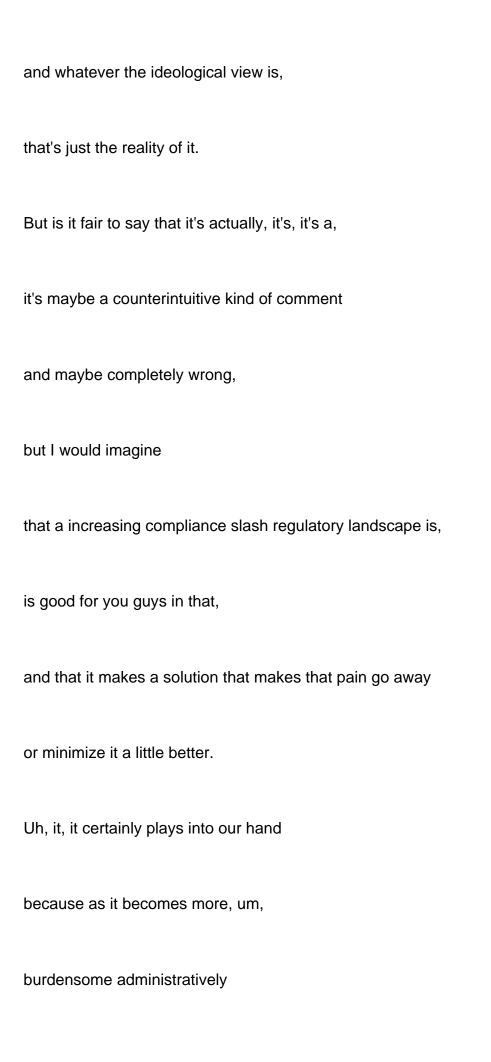
so you'll notice even working with a, a broker just

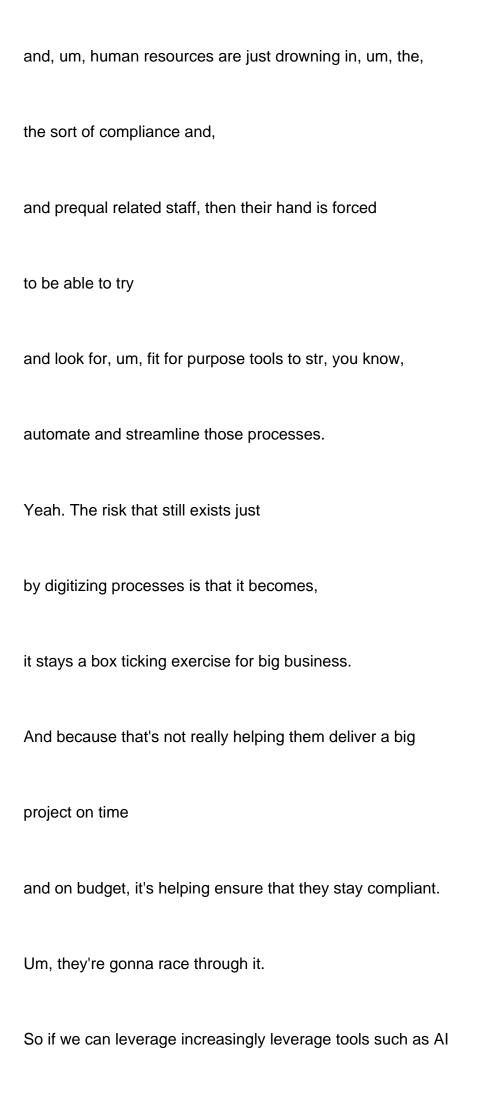
Those who, yeah. You know, everyone's an investor here,

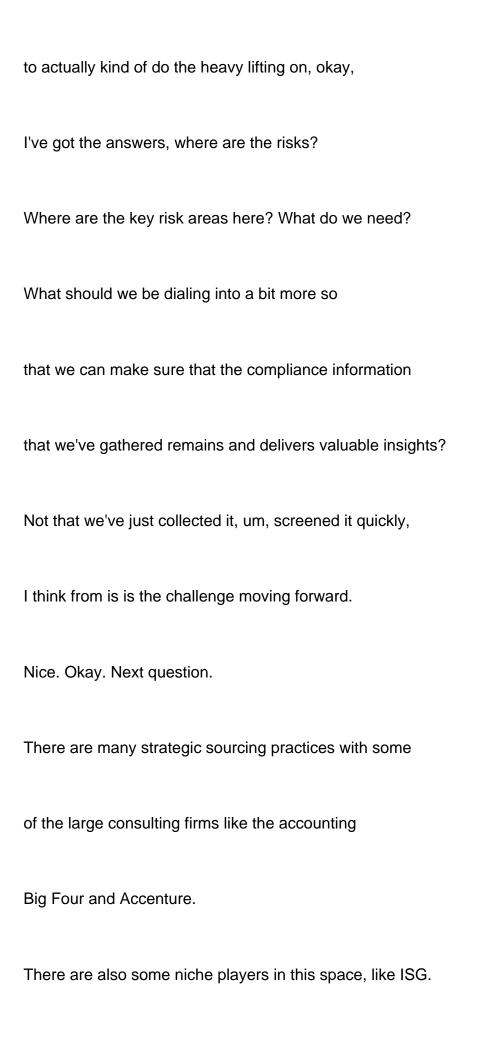
to get your compliance checked work there, they're increasingly administratively burdensome as compliance regulation and white tape dials up. Um, having said that, what we do really is we digitize and streamline these processes, um, and, and even make them contextual. So if you think about, um, a, a vendor base of a thousand vendors for a particular contractor, um, se segmenting those vendors by risk or category allows us to shrink ramp that questionnaire or expand it depending on, um, their risk profile as a business, even if they just answer yes or no to a question that unfolding, you know, upload a document as evidence

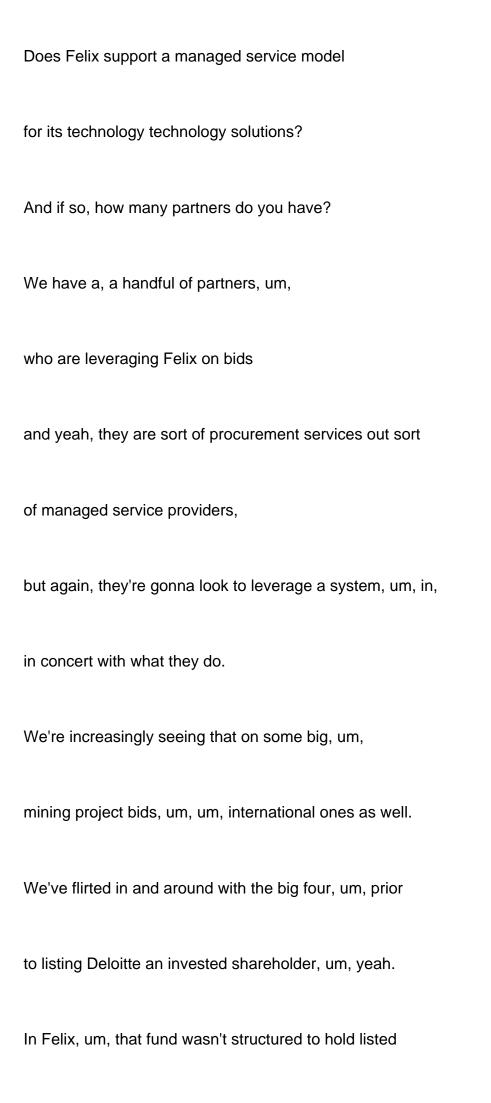
or those sorts of things really speed up the process. So, um, what we do, again, that configuration, not customization, um, thread, is that we, um, basically provide an environment for each contractor customer to be able to, um, configure their own questionnaires and we assist them with best, best practice, um, in doing that, where we see future opportunity now is leveraging obviously the advances of AI and the like to be able to automate, um, these processes for vendors. So say if they answer, um, a, a bunch of questions for contractor, client A, client B comes along, if they,

they're asking % the same questions, we can just use their previous answers. Yeah. We already centralized their insurances and licenses and documents for them. Yeah. So just getting all of those, I guess just administrative, the prequal and compliance is one area, but just keeping our vendors and our contractors, their human resources focused on productivity enhancing tasks and just automating these processes as best we can. Well, just a follow up from me on that, Mike, I, it feels as though, I mean, compliance and regulation is just a burden That is a reality that businesses have to have to deal with







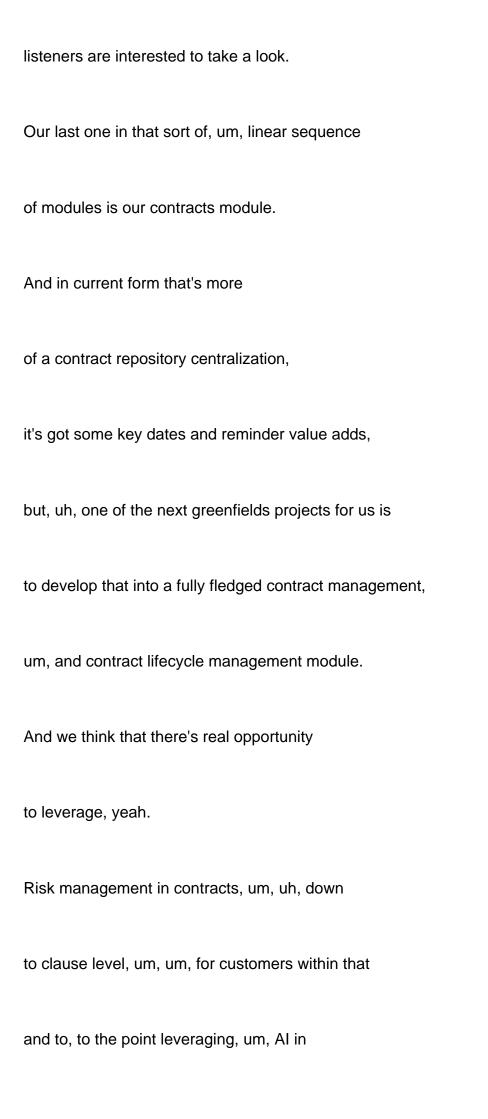


equities, so, um, they had to divest at the time of listing. But what we kind of find with the big four is they really love the e big ERP implementations because they take years and they attach to them, and it's just like, it's, it, they can milk that for all its worth. Yeah. Whereas Felix is a pretty lean implementation in terms of enterprise software, and it just doesn't probably have the, the meat on the bones that those big big four are looking for, but the, the procurement specialists sort of advisories and consultancies, we see them as, as more of a sweet spot. Yeah, that makes a lot of sense.

Um, so you mentioned AI before, so this is always going to gonna come up. Um, the, the question here is generative ai, could foreseeably play a role in commercial contract review detecting the inclusion and the mission of key contract, uh, key commercial terms, both generally, uh, including, for example, most favored nation clauses, but also industry specific. Where is Felix on the journey in terms of harnessing Al Early? Um, we launched our first kind of what we call what we, at the time were, we're happy to call ai, um, embedded into the platform, which was automated, um,

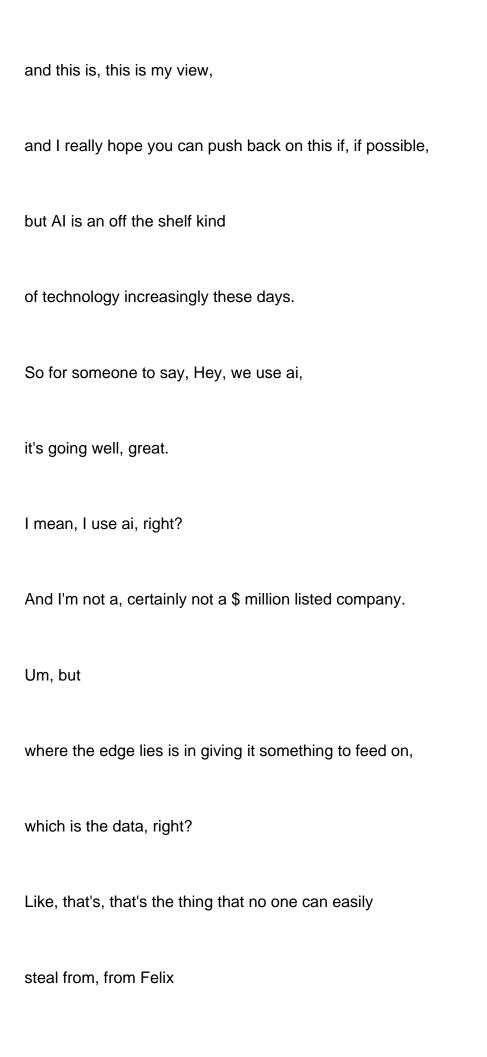
li uh, document reading.

Um, so licenses and certifications to transpose that metadata, um, and save humans manually transcribing it. Yeah. Um, at the time of launch, we were proudly declaring that out, uh, initial step into ai, then all the LLMs, um, came out and generative AI and was sort of a little bit embarrassed about seeing from the rooftops. So that's ai. So yeah, I think we're, we're early stage and to sort of put that in the contract, um, sort of, uh, applicable, um, applicability was mentioned and if we think about our four modules, if, if readers are interested, uh,

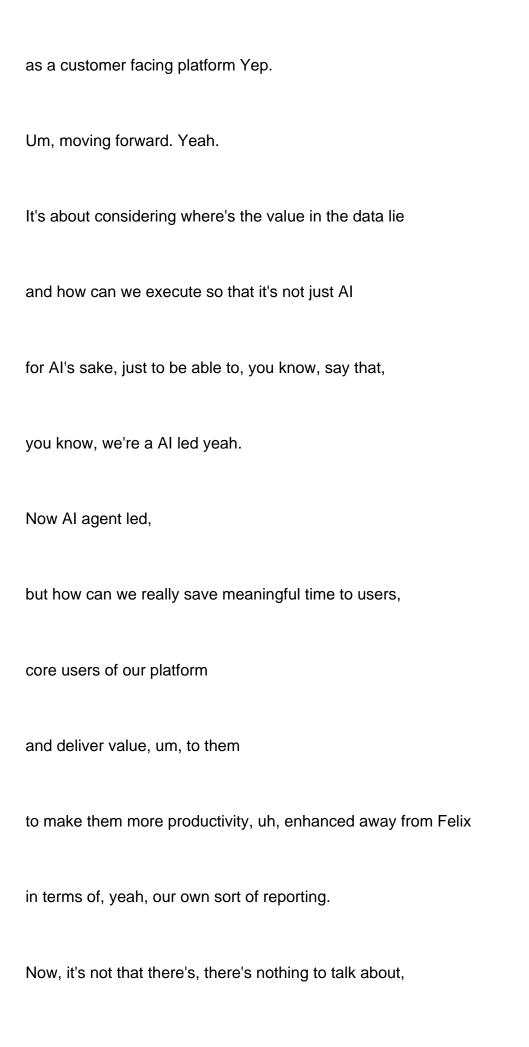


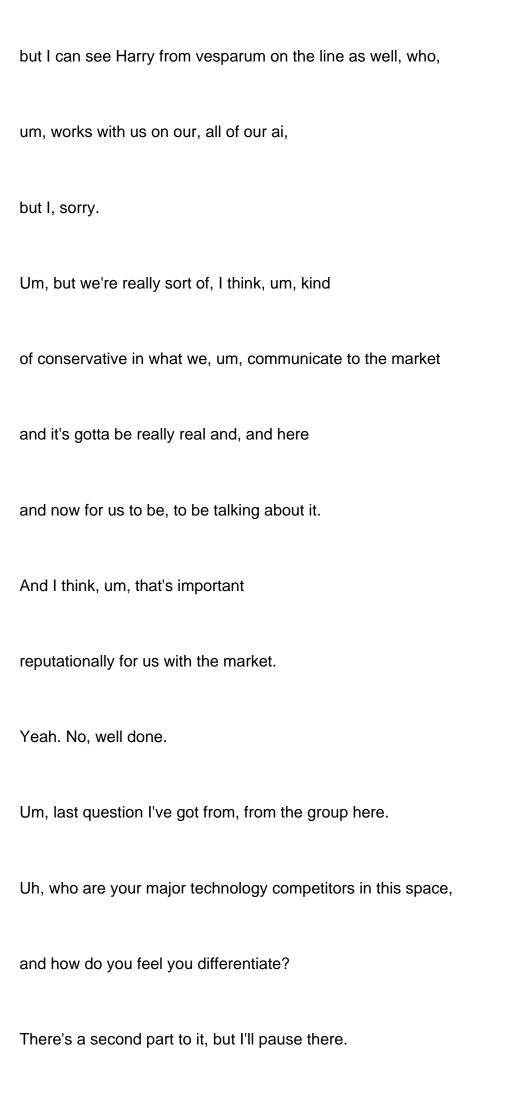
that I mentioned AI opportunity in Yeah, pre-qual and just automating responses based on previous responses. Um, we think that there's opportunity in providing, say, our vendors benchmarking where they stack rank against peers in terms of sustainability offerings, pricing offerings, all sorts of things. So given that the, just the compelling breadth and depth of data that we are collecting as a platform, um, there's a, um, a world of opportunity to, to kind of leverage that with AI moving forward. But yeah, to sort of circle back to the original point, I think we're early in that journey.

I, I'm, I'm, yeah, I'm really glad you, you made that mention of ai. I, I'll, I'll put this to you as a, as a comment and, and keen for your reaction, because look, I can tell you from where I sit, Mike, we, we do a lot of these interviews and AI is the new black like guarantee, you know, everyone is talking about it, but it was really interesting looking at your latest, uh, results presentation, no mention of it that I, that I could see there, which firstly I commend you on in, in resisting the, uh, the, uh, urge to sort of be inside the hype bubble. But I think what was really interesting what you said there is, is that,



and will always need to be playing catch up on. Is that a fair comment? And is there any, anything you would elaborate there? Yeah, I, I think you're absolutely right. I think, uh, it's obviously the shiniest new badge to, to slap on, and everyone's probably looking for a slight multiple uplift by saying that they're an ai, um, forward company, no doubt. Um, in terms of, uh, you mentioned you are using it, but, and increasingly individually and internally, our teams, uh, are sort of using it. So as we being, I guess kind of considered, um, and really deliberate in our thinking around how are we gonna leverage it



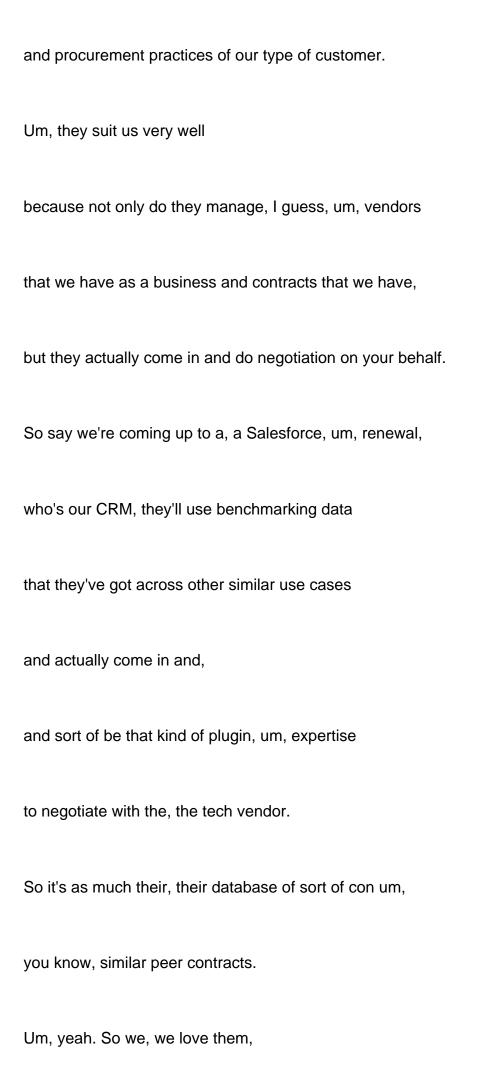


Yeah. Um, the, the first one's not gonna be overly sexy, but that's the biggest competitor is what we call the do nothing approach, right? And the organization sticking with, um, emails, spreadsheets, um, point, little point solutions, um, in, in parts of the, the processes that Felix covers. And, um, again, to the point more and more we're seeing sort of just like this structural winds forcing change, um, and forcing, uh, companies to evolve and adapt. And, um, that's playing into our hand. I, I, I would say across the breadth of our sectors that we target it is those larger, um,

big pro bigger procurement platforms. Um, because when you think about the sort of the vendor management piece plugging into source to contract functionality, which Felix brings together, they're the platforms that cover that sort of functional footprint. Um, they don't have the sector ity that Felix does. So those names, again, to just recap, like SAP's, Reba platform, cuss, S-Y-C-U-S, there's Jaggers, um, JA double GAER platform, and maybe Cooper, COUP is another one. They're just big well-known names, but they just sort of very sector agnostic. Yeah.

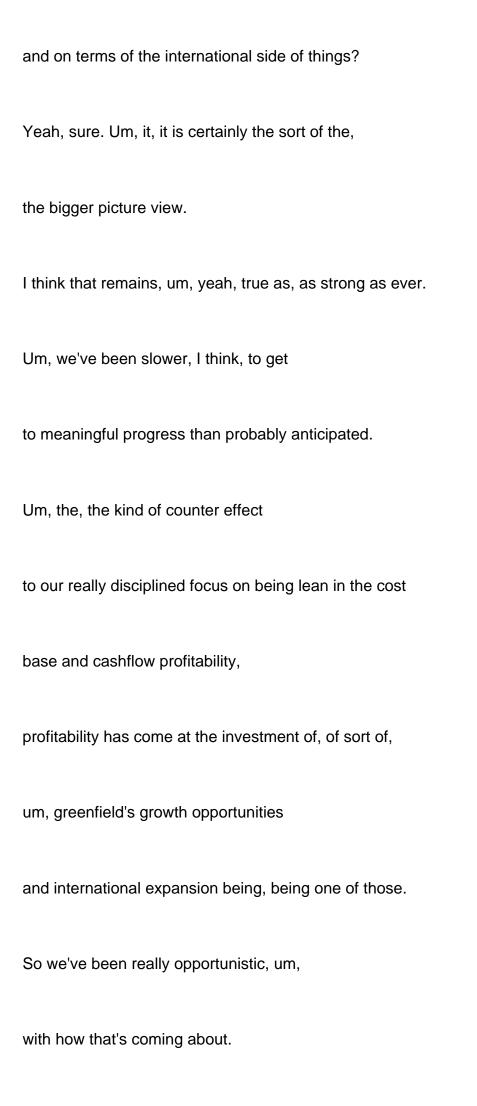
Yeah. The second part to the question here was, uh,

in technology procurement, there's a niche UK player called Vertice, I think I pronounced that right? V-E-R-T-I-C-E. Do you have a perspective on their approach at all? And is that an area you'd moved into or is the focus more on key Australian industries? Uh, they're a name familiar to us because we're a customer of vertes, so we love them. Okay. Um, and I say, yeah, there's a, there's a distinct nuance in the, um, in, in the model, I guess, uh, business models of the two and, uh, vais aren't built for managing the sort of vendor, vendor management



but it would never be a sort of crossover in terms of competitiveness. Um, last time we, we chatted Mike, there was, um, you made the comment that over time you felt that the international revenue would be the lion's share o of revenue, and obviously, you know, Australia's % of the global economy, so that, that absolutely tracks. And I, I do note that you signed your first international customer, uh, relatively recently. So do you want to, do you wanna walk us through, um, a whether that's still, you know, is, is your view and, and, um, and, and focus still there and,

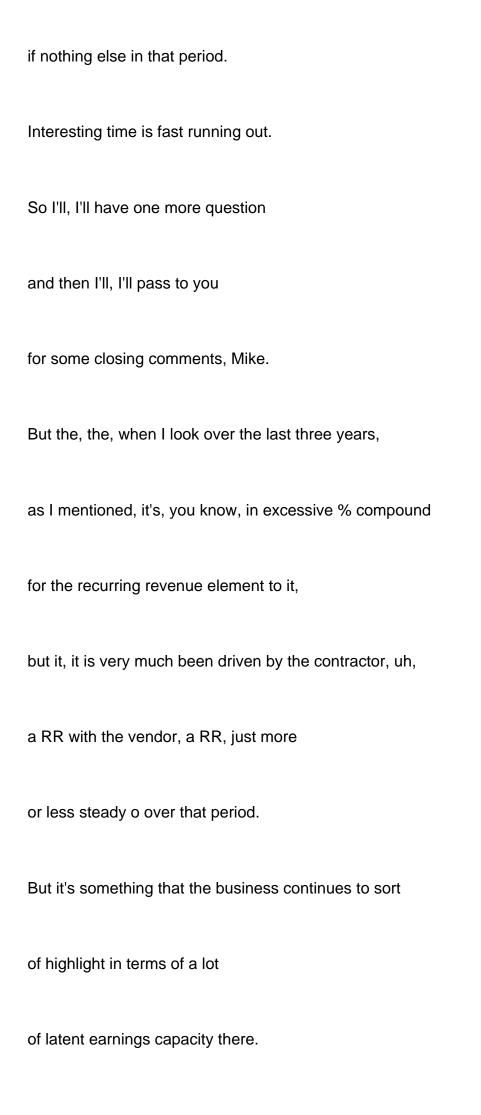
and just an update on



We're certainly not, I guess, raising tons of cash and going over into a new market and sort of setting up shop with a big sales and marketing budget and saying, Hey, we're here. Yep. Where we, um, again, this is sort of outlined in our materials, but another part of the secret source of Felix when we think about that international expansion is given the scale and profile and nature of some of our domestic customers, they often, they're often part of a larger global group. Um, they're often the APAC subsidiary or an Australian subsid.

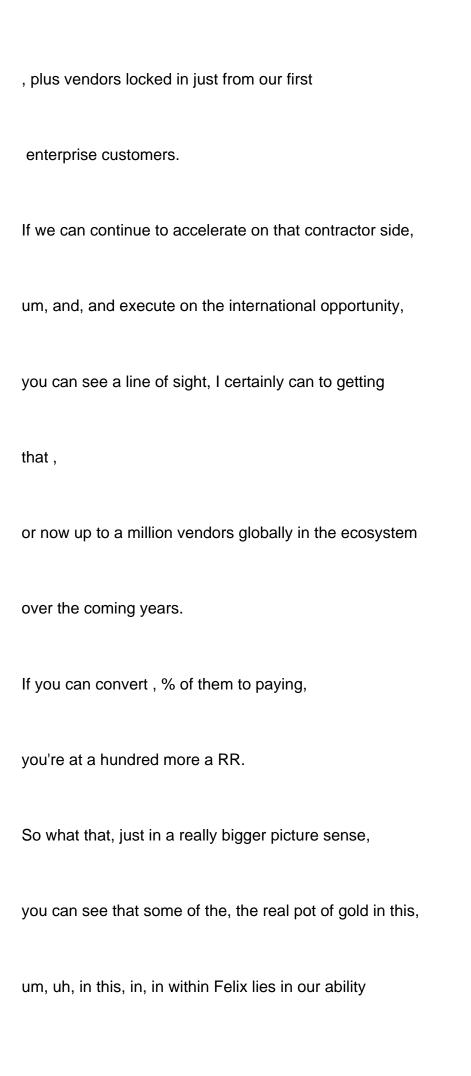
They've got a larger international parent company.
And what we're increasingly seeing is what we are doing
with the domestic, um, entity here is being seen
as best in class in terms of vendor management and yeah.
And procurement. And we're almost being dragged upstream
into these bigger, larger international
opportunities as a result.
So effectively that's akin to expansion selling, really.
It's sort of from the inside
and that's a lot easier than selling new lo getting new
logos, um, landed.
So we're really, um, buoyant about how that's progressing.
Yeah, you mentioned DRA global, which is
our first headline in, um, international contract.

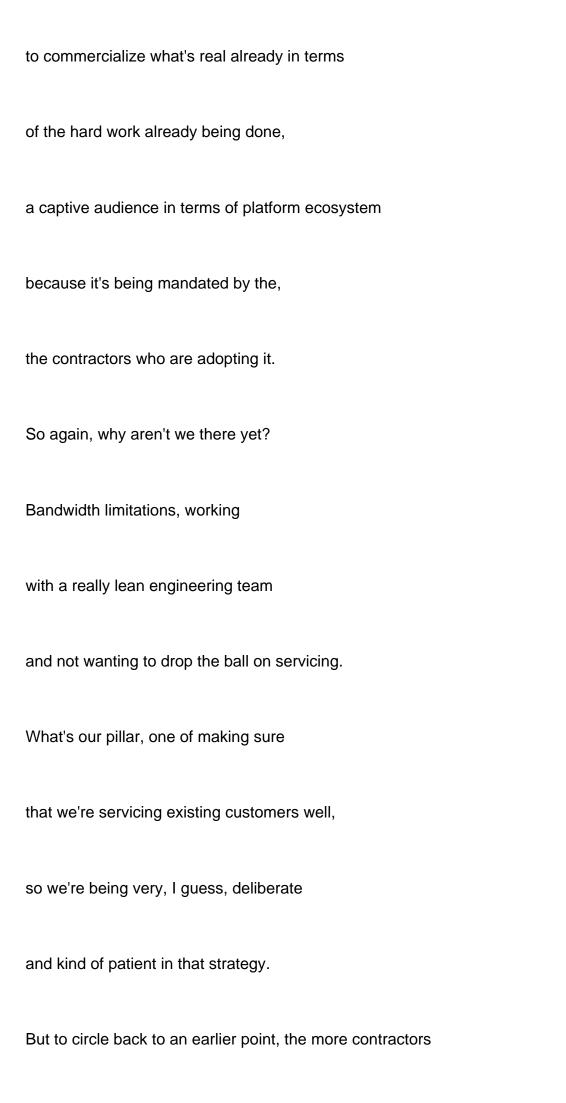
They following a month pilot with South Africa renewed for three years and expanded that to the broader AMEA region. Uh, we're now working with them on expanding that to their other international regions. So capacity would be a fully global contract for us. Um, if, uh, keep, keep your eyes out on um, announcements, um, in the near future we'll have some future updates, um, as well, um, all going well. So yeah, I think it's just been incremental in progress, but conviction of, um, Felix to be a global leader and the global thematic that global supply chain and risk management thematic has increased if,



Talk us, talk us through that. What, what, why, why, why that latency there and, and when do you feel, I'm not, I'm not being hyper specific, I don't want you to put a date on or anything like that, but just generally when do you feel as though that will start to sort of put its shoulder to the wheel in terms of the overall group? A RR? Yeah. No, I thought you'd never ask Andrew, so thanks for that. You're welcome. Really exciting part when you think about bigger picture opportunity here, um, something that insto funds are really keen to, to dig, dig into and, and understand what the landscape looks like as well.

And, um, I always like doing back
of the envelope calcs when you sort of, um, naval gaze in,
if you think about, um,
potential a hundred mil a RR summits in this business
and think about both sides of the, the ecosystem we've got.
If we're averaging a hundred thousand k, um,
a RR per customer on our enterprise side,
you gotta get a thousand customers to get to that, um,
uh, a hundred mil mark.
If you think about the vendor side,
and you can sell them at a bucks a month, which is, yeah,
a thousand dollars a year, that's a hundred
thousand on the vendor side.
So we've already got a hundred,





that get, uh, connected with more vendors in platform. We're threading knitting those network effects more and more, which makes you sort of capacity to turn on monetize, add value, and monetize at, at a later stage, um, even greater. So, um, yeah, just to sort of round it out, we've got internal projects already happening around our sort of foundations to be able to, now that we've sort of, kind of achieved those cash cashflow, um, break even catalyst quarters consistently. Okay. Where's the, the, the, um, the growth, the step change for growth opportunities moving forward?

We've been consistent in that growth rate, as you've said,

achieve what's possible within this business, we need to be looking at step changes in growth rate as well. And that's, I think that's an exciting, um, part of the opportunity moving forward. Awesome. Um, yeah, as I said, I want, I want to be respectful of your time. I'll let you go, but you know, what, what are your, what's the one, I guess, key message you'd, you'd want to convey to, to shareholders or potential shareholders in regard to the business and its, and its prospects? Yeah. I, I think if you just look out, zoom out from, um,

when we were listed to now,

but if I think if we wanna

and even going back to those initial sort of, um,

IPO presentations, the business has, um, matured

and grown night and day towards then.

And I think the, the opportunity landscape now

and our ability to capitalize on that is greater than ever.

I think that there's been a general sort of lack

of awareness of Felix and,

and the strides that we're making, um, in the business.

So I think it's just a, a great time to sort of be on

that journey and sort of get to understand more

of the business, uh, the, the business deeper.

Um, it's B2B, um, procurement, not the things

that normally jump off the page, but some investors.

But, um, one of the great things about marketplace and enterprises, they can be really sticky, uh, revenues and annuity streams if you execute well. Yeah. Yeah, mate, it, it's, um, it's been, as I said at the start, it's been fascinating to watch the, the business grow and evolve over those three years. We won't leave at three years for the next, uh, uh, catch up. Um, but look, mate, thank you so much for your time and, and keep up the great work. I appreciate the interest, uh, Andrew and, and everyone who's dialed in. Thank you.

Excellent. Thanks Mike. Bye. Cheers.