



Capital Raising – Investor Presentation

January 2023



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Capital raising to drive growth, scale and profitability

- Strong track record of demand, capital efficiency and strategic progress
- Large addressable market with significant opportunity as global trade undergoes digital transformation at pace
- Well positioned to capture additional revenues from ESG and food traceability compliance reporting
- Fragmented competitor landscape with few dominant incumbents
- Raising up to \$20 million¹ via a Share Offer; essential for TradeWindow's ongoing growth and success. Received indications of support from existing shareholders.
- Proceeds to deliver the global trade platform, capture available customer acquisition opportunities and drive global expansion
- Targeting monthly EBITDA breakeven by the end of FY25

1. Subject to shareholder approval.

The opportunity and our advantage

TradeWindow: strong foundations, global progress

The opportunity

Market opportunity

- ~\$32B¹ TAM for supply chain management software globally - estimated to grow at a CAGR of 14.3% p.a.
- ~\$27B² TAM food traceability solutions globally - estimated to grow at a CAGR of 9.1%

Opportunity for TradeWindow

- Accelerate completion³ of the global trade platform by March 2024
- Capture current market opportunities across A/NZ, Southeast Asia and the Americas
- New ESG compliance and food traceability regulations
- Newly accredited as an issuing body for Certificates of Origin in Australia

Our offering

Products & technology

- Seven revenue generating products across three categories
- Advanced in bringing current solutions into Cube, the foundation of the global trade platform
- Competitive landscape is fragmented with few dominant incumbents
- Secure sector neutral platform underpinned by blockchain technology

Customers

- Diversified customer base of **480+** Shippers and Freight Forwarders
- Long term relationships with leading brands across dairy, meat, seafood, horticulture, timber, seed and grain, FCMG, manufacturing and logistics
- Large whitespace opportunity to replace spreadsheets, email and paper-based systems

Our expertise

Employees

- Team of ~100 across New Zealand, Australia, Singapore, Indonesia, Philippines, USA and India
- Deep domain knowledge in supply chain, technology, finance and professional services

Partners

- FoodChain ID, TradeWindow's US based partner, has global reach with 30,000 customer worldwide
- Network of sales agents across USA, Philippines, Thailand, and Indonesia

Our fundamentals

Operating metrics

- 98% Customer Retention Rate six months ended 30 September 2022
- 83% Recurring Revenue in FY22
- No single customer contributes more than 6% of revenue

Financials

- ARR: \$4.4M at September 2022 up 36% on FY22 recurring revenue
- Trailing Revenue CAGR of 229%⁴
- Projected monthly EBITDA break-even end of FY25
- Projected ARR of \$24M at March 2025

1. Source: Gartner, Software Market Insights: Logistics and Supply Chain Management, 2022.
2. Source: <https://www.marketsandmarkets.com/Market-Reports/food-traceability-market-103288069.html>
3. Commercial launch with further product updates on an ongoing basis
4. CAGR period FY20 to FY22

All financials in this presentation include acquisitions unless otherwise stated

The trade problem

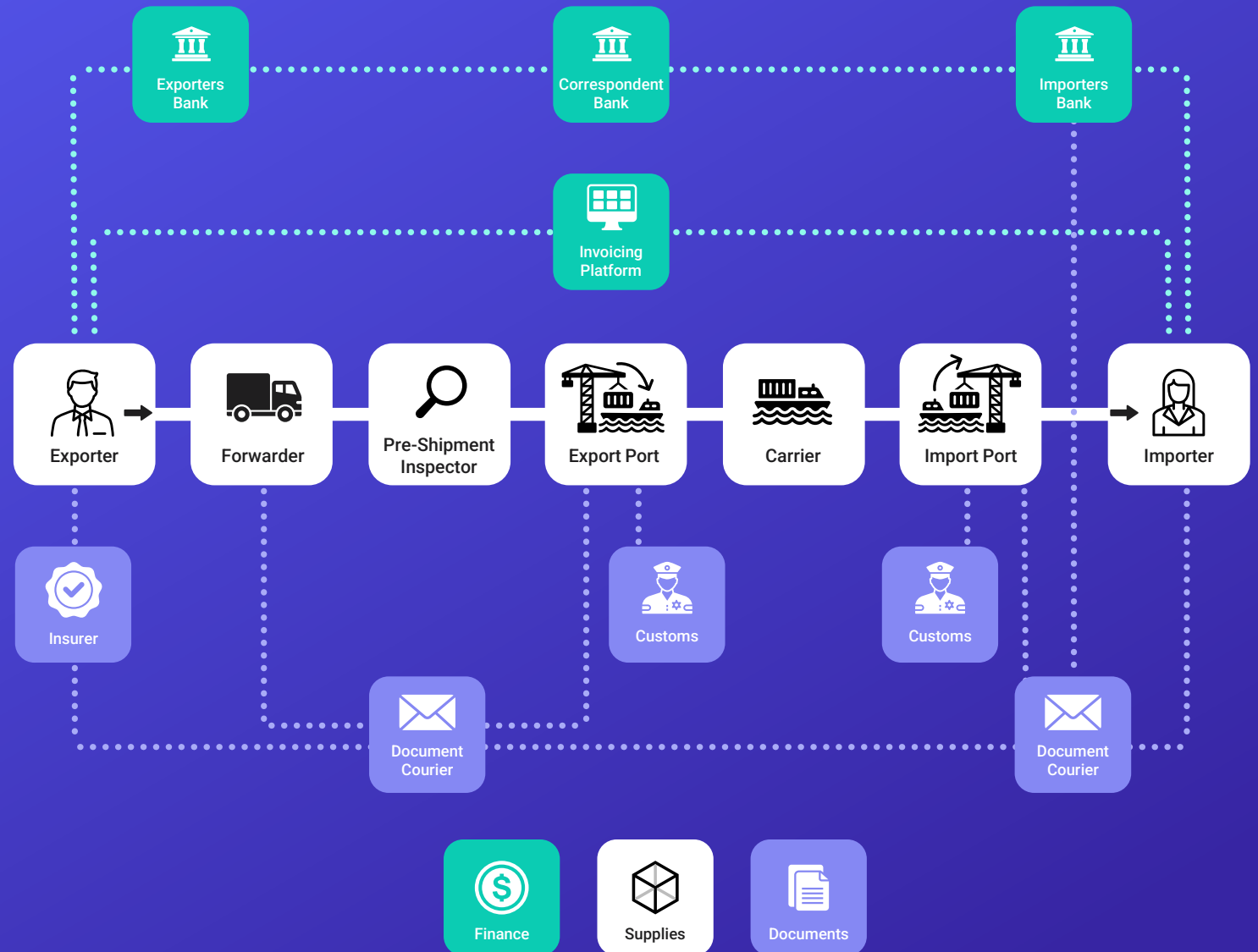
Global trade is constrained by siloed systems which rely on manual paper-based processes to orchestrate the exchange of data

“ A single transaction often requires the interaction of more than 20 entities, and involves between 10 and 20 paper documents and 5,000 data field exchanges. ”
BCG¹

- **Cost** – human intervention at each stage of the supply chain adds cost
- **Risk** – high volumes of commercially sensitive data is being exchanged over email and physical documents leaving businesses exposed to theft or fraud
- **Inconvenience** – data entry and associated errors can lead to shipment delays
- **Opaque** – lack of transparency hinders the ability to build trust between parties

1. Source: <https://www.bcg.com/en-gb/digital-ecosystems-in-trade-finance-seeing-beyond-the-technology>

Current global trade system



Our solution

TradeWindow's global trade platform can help customers drive productivity, increase connectivity, and enhance visibility across their supply chain

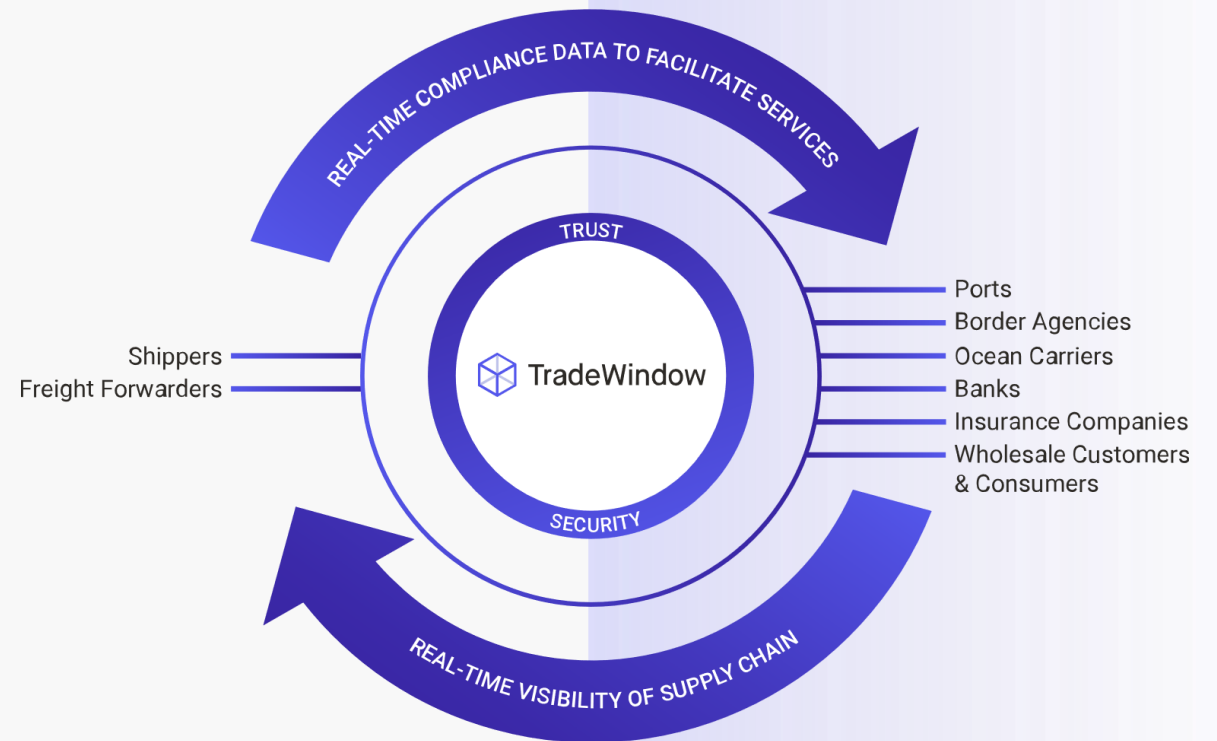
- **Neutral** – interoperability with best-of-breed solutions used across the supply chain through a single, user-friendly interface
- **Secure** – blockchain technology ensures integrity, ownership, and verified origin of data and documents
- **Paperless** – a more transparent, efficient, predictable and secure exchange of trusted information
- **Transparent** – end-to-end visibility of transaction records allows trusted collaboration between trade partners

Data supply

Software to capture, format and aggregate data to meet trade compliance requirements

Data demand

Permissioned access to trusted data needed by supply chain partners to deliver their service



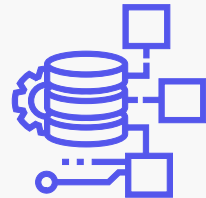
Our product development priorities

We're focused on providing the solutions which empower our customers to unlock value from their data



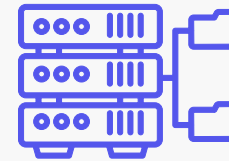
Data Capture

- Capture data at systems of source being Prodoc, ExpressDoc and Freight
- Use source data to connect to integration partners and other supply chain participants



Data Processing

- Standardise data fields to UN/CEFACT as put through both imports and exports
- Utilise our connection layer for system interoperability across commercial, logistics, finance and government systems



Data Storage

- Deployment of nodes in trading jurisdictions support data localisation regulations
- Data lake enables further utilisation, optimisation and automation opportunities



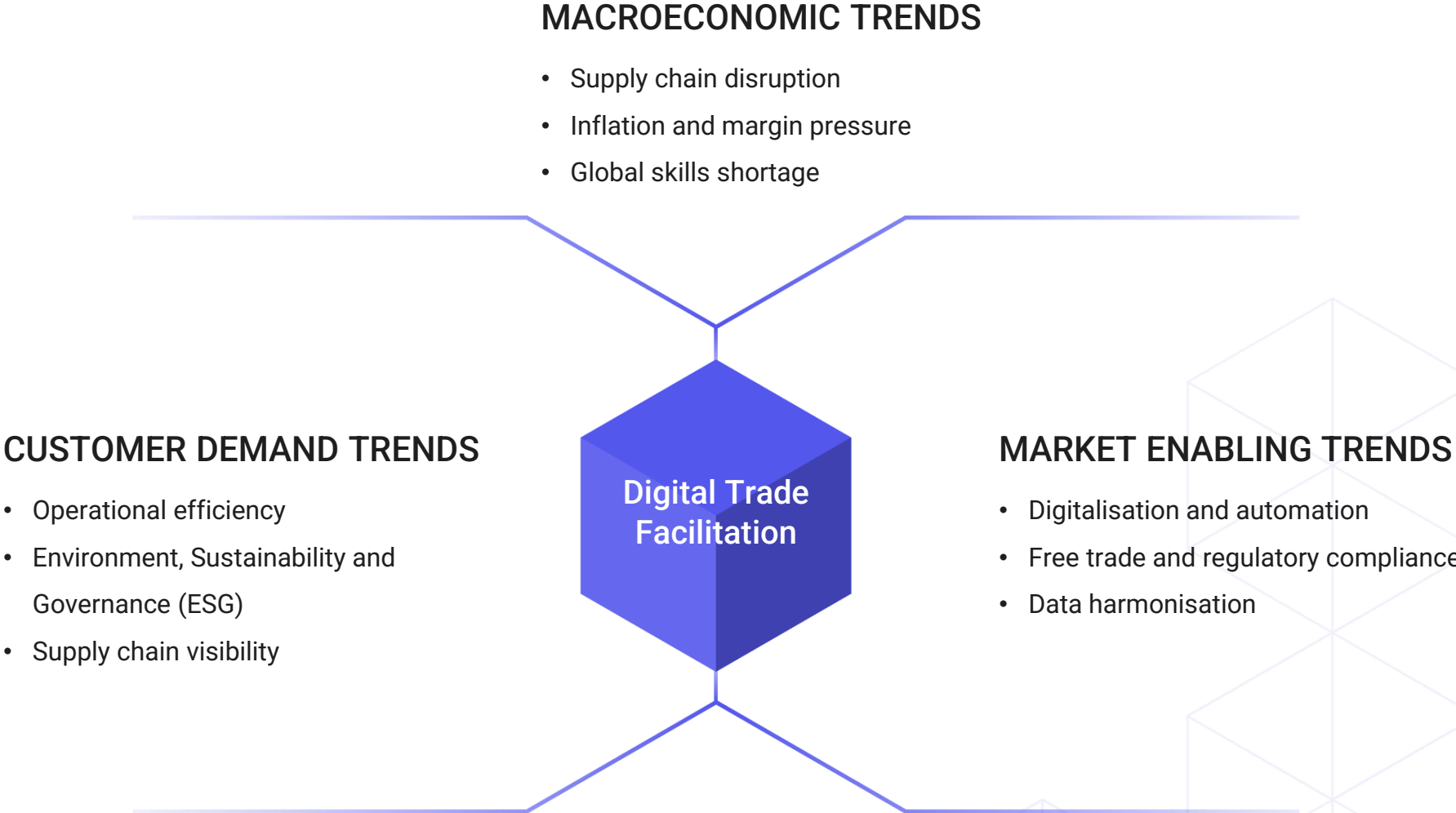
Data Analytics

- Customisable dashboards powered by AI to deliver value add insights to unlock competitive advantage for our customers
- Provide visibility of shipments to enable real-time updates

Beyond compliance data unlocks large adjacent markets including finance, insurance and payments

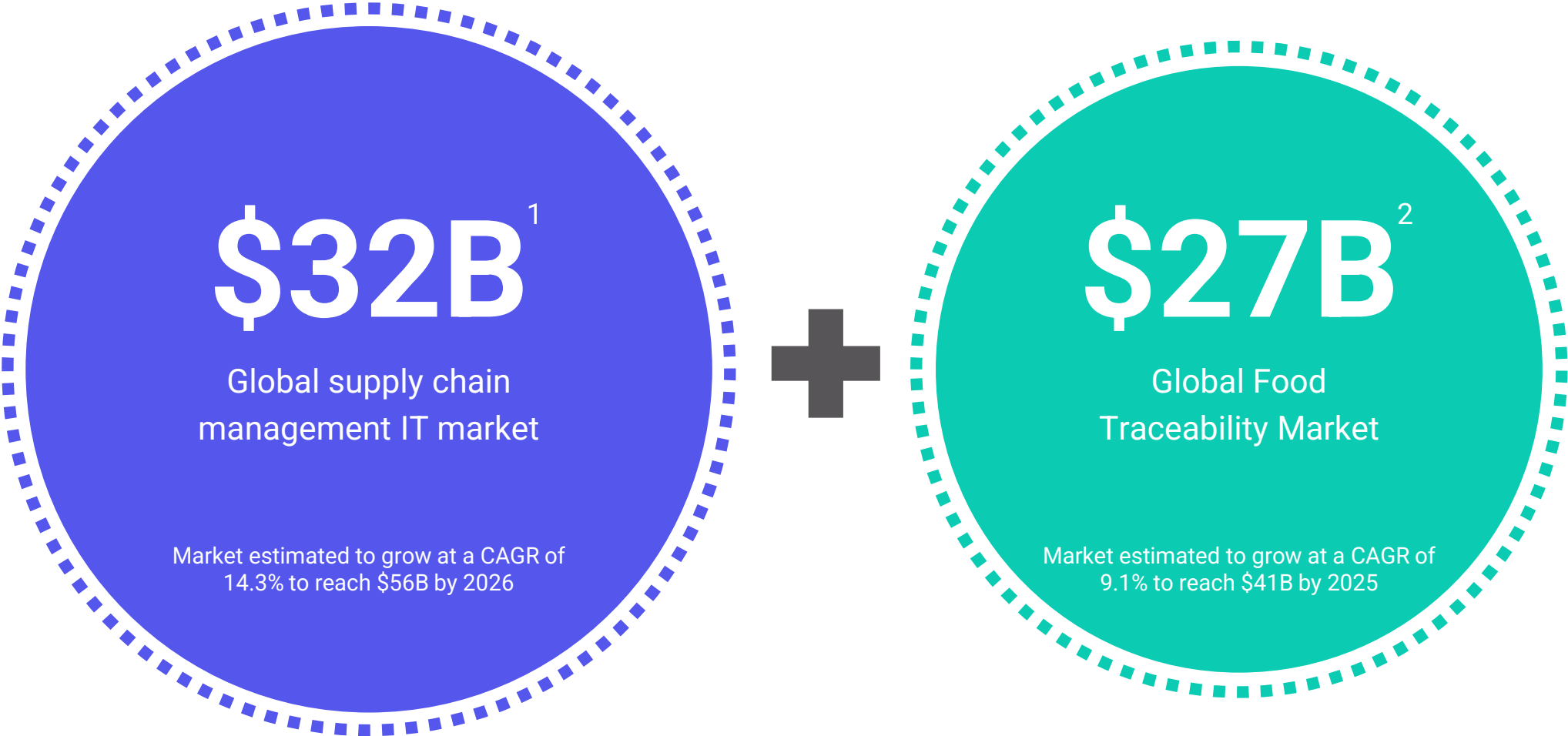
Digital trade market is evolving quickly

Environmental factors present the opportunity for first movers to establish market leadership



Our opportunity

Well positioned as an early mover in the growing global supply chain management IT and food traceability markets



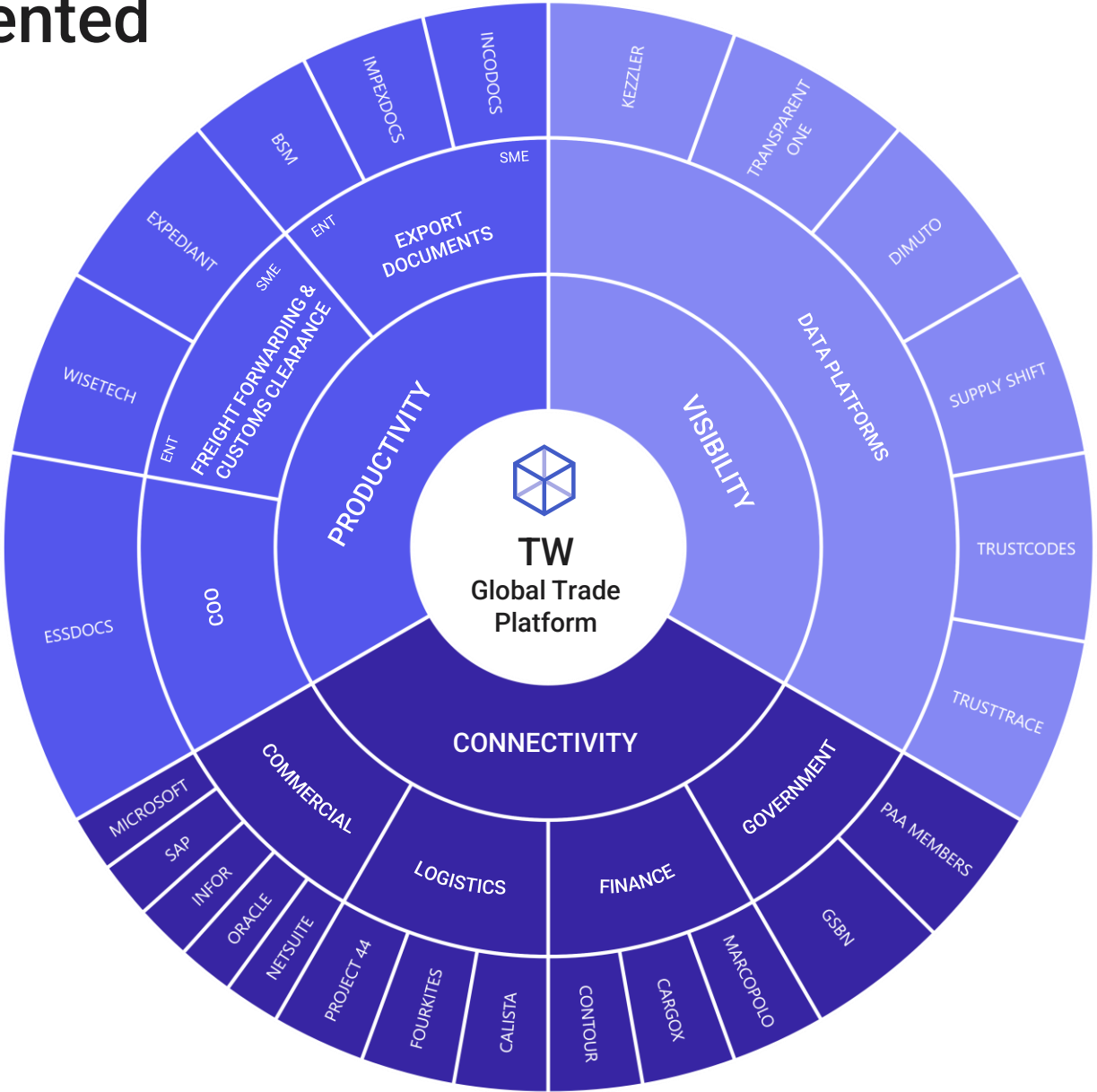
1. Source: Gartner, Software Market Insights: Logistics and Supply Chain Management, 2022.

2. Source: <https://www.marketsandmarkets.com/Market-Reports/food-traceability-market-103288069.html>

Competitive landscape is fragmented

End-to-end digital trade facilitation presents a whitespace opportunity with few dominant incumbents. TradeWindow is a sector neutral player with a roadmap to deliver a global trade platform integrated with an ecosystem commercial, logistics, finance and government software platforms

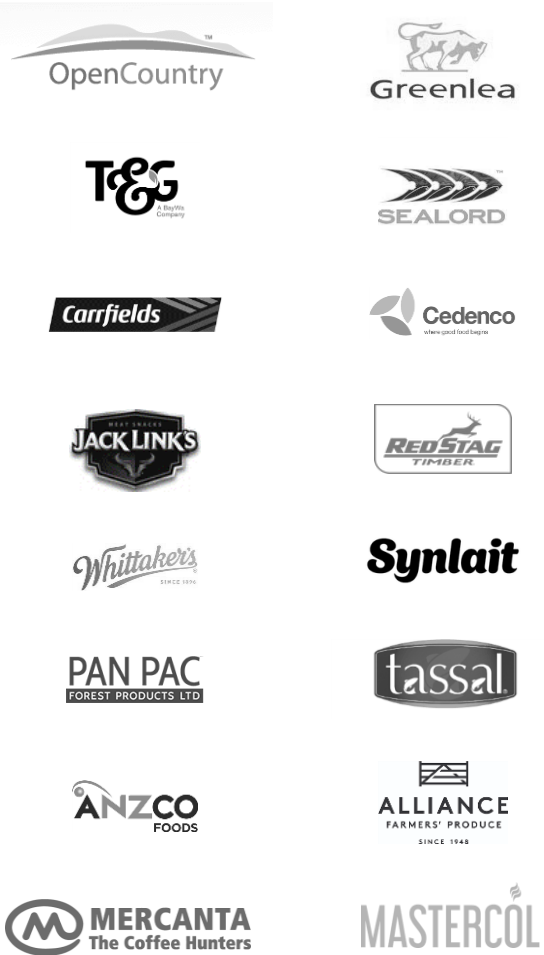
- ✔ Trusted data capture at source from systems of record
- ✔ One-stop trade compliance
- ✔ Network effects through third party integrations
- ✔ Encrypted data sharing and storage
- ✔ Secure internal and external collaboration
- ✔ End-to-end data traceability
- ✔ Data analytics and insights¹



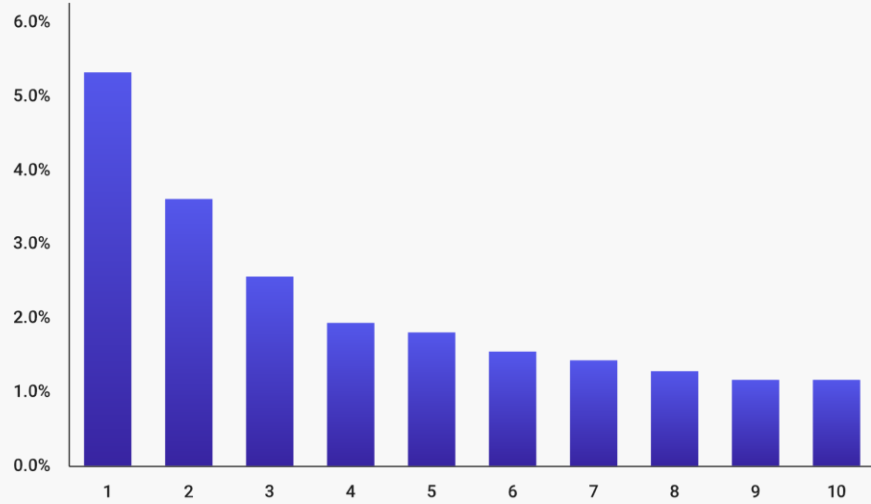
1. Future release on product roadmap.

480+ organisations use our technology

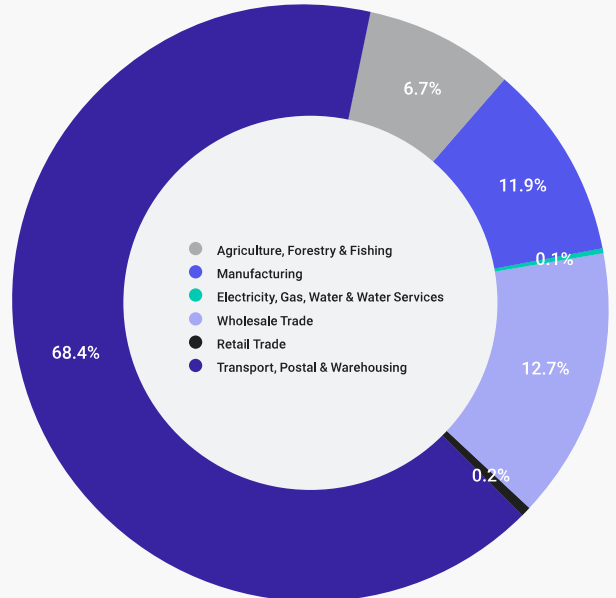
Our customers include Shippers (exporters and importers) and Freight Forwarders (including Customs Brokers).



Top 10 Customers % of trading revenue



Customer base by sector



Note, logos don't necessarily correspond to top 10 customers.

Growing global presence

We've tailored our go-to-market approach to cost-effectively win customers in each market



New Zealand

- Consolidate market share among mid-market to enterprise Shippers
- Win market share among Freight Forwarders
- Increase ARPC by cross-selling connectivity and visibility solutions
- Self-service SaaS solutions to serve the SME segment
- Establish and activate channel partners



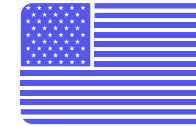
Australia

- Win market share among mid-market Shippers in the primary sector
- Consolidate market share among Freight Forwarders
- Issuing body for Certificates of Origin
- Self-service SaaS solutions to serve the SME segment
- Establish and activate channel partners



Singapore¹

- Activate sales agents in Philippines, Thailand, and Indonesia to win market share among Freight Forwarders
- Direct sales of our visibility solution to mid-market and enterprise sized food producers located in the ASEAN region



USA

- Direct sales of our visibility solution to mid-market and large enterprises sized food producers located in the region
- Establish and activate FoodChainID channel partnership

1. Singapore is TradeWindow's beachhead into Asia

Operational focus

Our financial and operating metrics

Metrics for half year 30 September 2022



▲ Up 36%



▲ Up 28 (organic 19, acquired 9)



▲ Up 4%



▲ Up 12.8%



▲ Up 15.6%



▶ No change

1. Annual Recurring Revenue (ARR) at September 2022
Note, all comparisons are against FY22 unless otherwise indicated

Revenue composition

Customer acquisition and trade volumes drive revenue growth

Transactional revenue

- TradeWindow generates transactional revenue each time a customer either creates or shares a set of trade documents

Subscription revenue

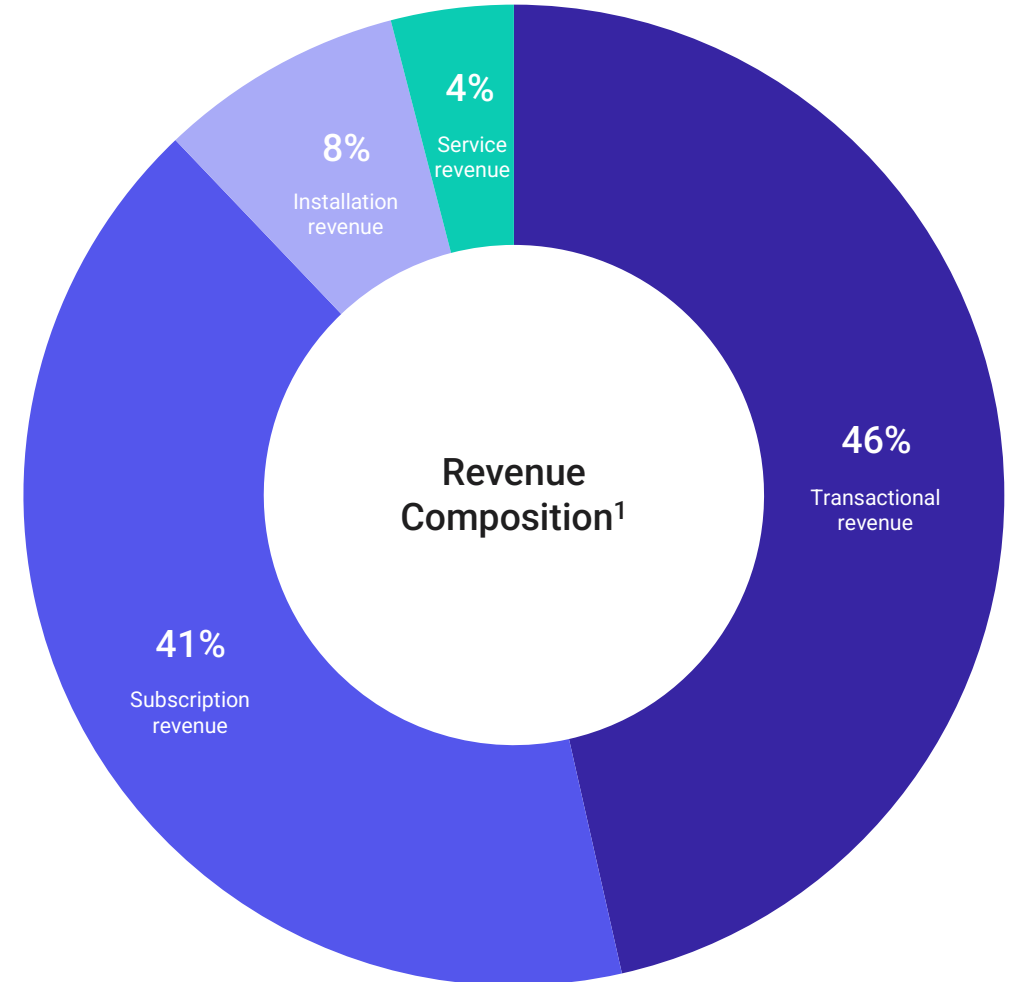
- Customers pay monthly, quarterly, or annual subscription fees to access solutions
- The amount of fee varies depending on the number of solutions subscribed for and the number of users

Installation revenue

- TradeWindow earns one-off set up fees that vary depending on the level of service and complexity of installation

Service revenue

- TradeWindow charges for ad-hoc customisation and enhancement requests

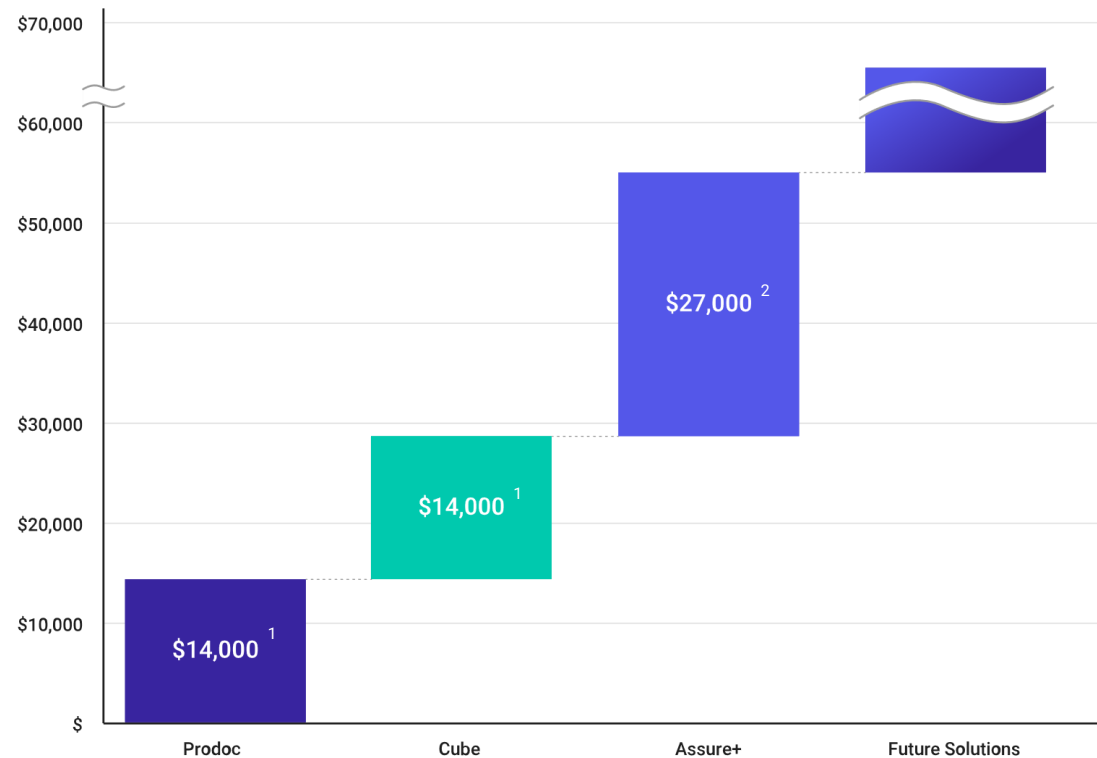


1. Six months ended 30 September 2022

Driving digital transformation

Strong customer relationships provides the opportunity to deliver additional value through new services starting with Cube and Assure+

Annualised ARPC growth – Shipper illustrative example



1. Annualised ARPC for six months ended 30 September 2022 – Shipper customers.
2. Projected mid-market based on wholesale agreement.

- **Prodoc – start with the most acute pain point**
Complete and compliantly formatted trade documents (data) provides the foundations for digital trade facilitation
- **Cube – immediate opportunity to connect supply chains**
Securely share data and collaborate with supply chain partners. Cross-selling to achieve 100%+ increase in ARPC
- **Assure+ – deliver value chain visibility**
Supply chain traceability provides the opportunity to differentiate products through data driven story telling
- **Future solutions – value add solutions**
Data can be re-purposed, providing for future expansion into adjacent markets including but not limited to new integrations, risk management and finance

Our operational priorities

Focus on implementing the systems and processes to support scale

Area	Key initiatives
Sales & Marketing	Refine playbooks for each solution and customer segment to ensure efficient, repeatable and highly predictable sales processes
Onboarding & Support	Refine processes with a focus on rapid customer onboarding
Product	Replace acquired legacy software with highly scalable cloud native applications within the global trade platform
Commercial	Standardise pricing structure and contract terms and conditions
General & Admin	Complete NetSuite ERP rollout to improve efficiency of back-office processes

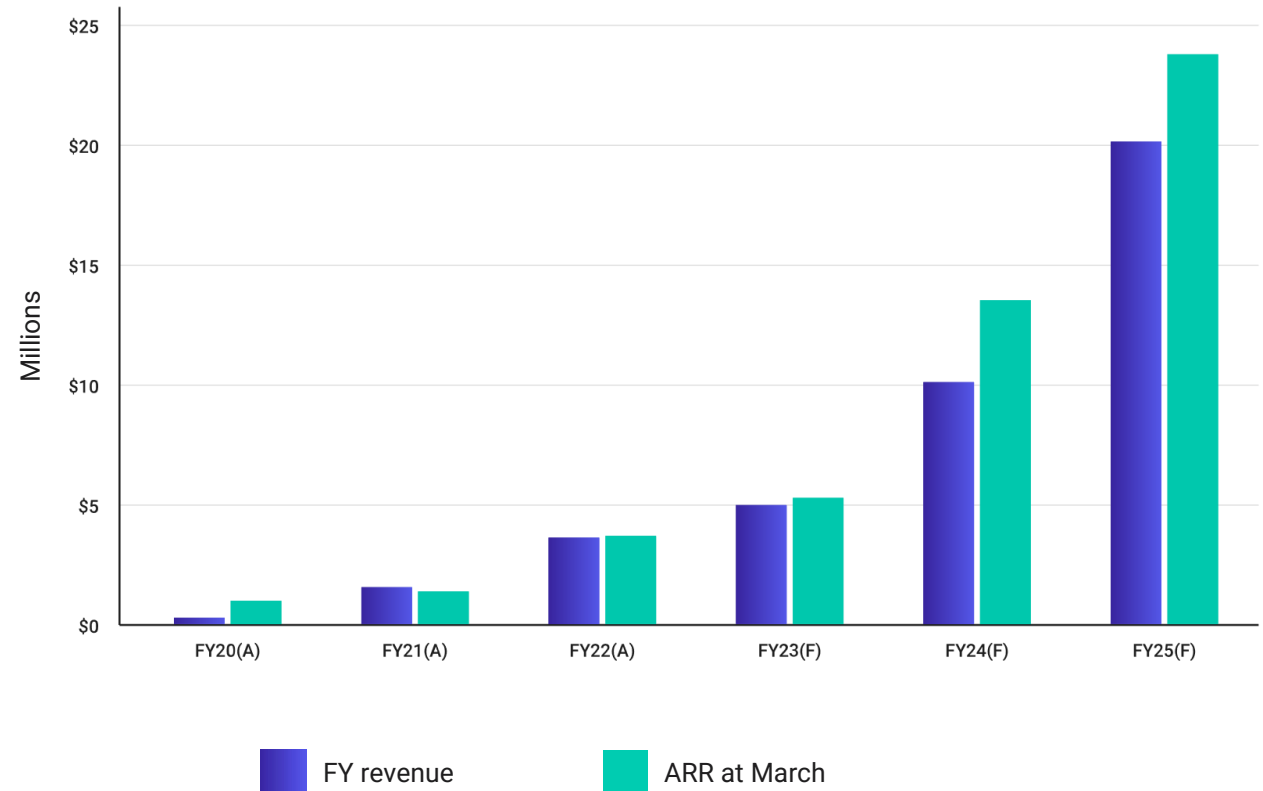
Projected financials

Projected financials: Revenue

Projecting solid organic revenue growth accelerating as the global trade platform comes online

- TradeWindow forecasts that investment in sales, marketing capabilities in current markets, along with the completion of the global trade platform by the end of FY24 can deliver monthly EBITDA breakeven by the end of FY25
- Delivery of a highly configurable global trade platform by the end of FY24 allows for rapid deployment which management believes will result in an inflection point in revenue growth
- Providing business critical software to a customer base which includes mid-market and large enterprise customers provides for highly predictable recurring revenues
- Net customer retention of 98%¹ is underpinned by sticky customer relationships

Forecasting solid revenue growth

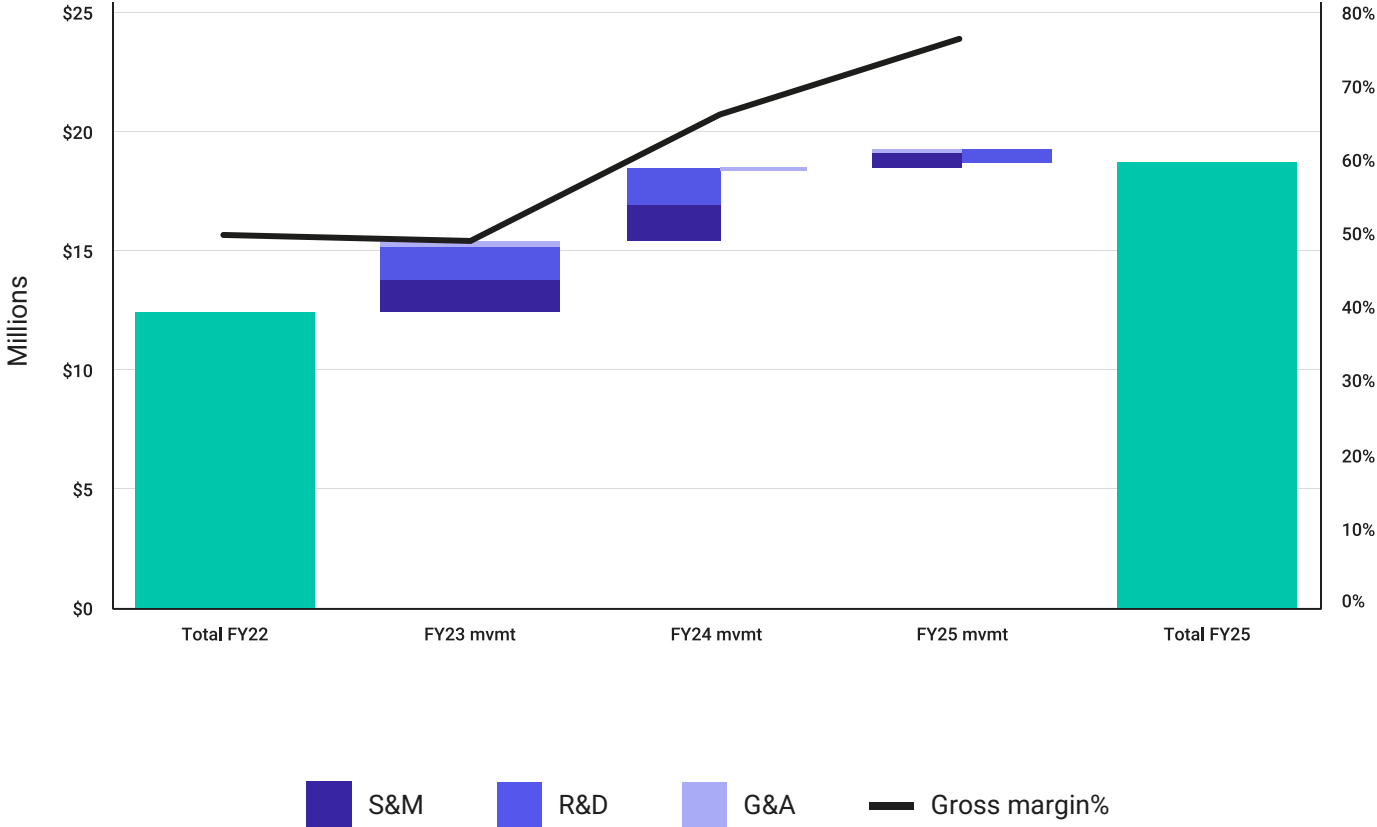


1. Net customer retention at September 2022

Projected financials: Expenditure

Planned operational expenditure to drive product development and revenue growth

Projected gross margin & operating expenditure

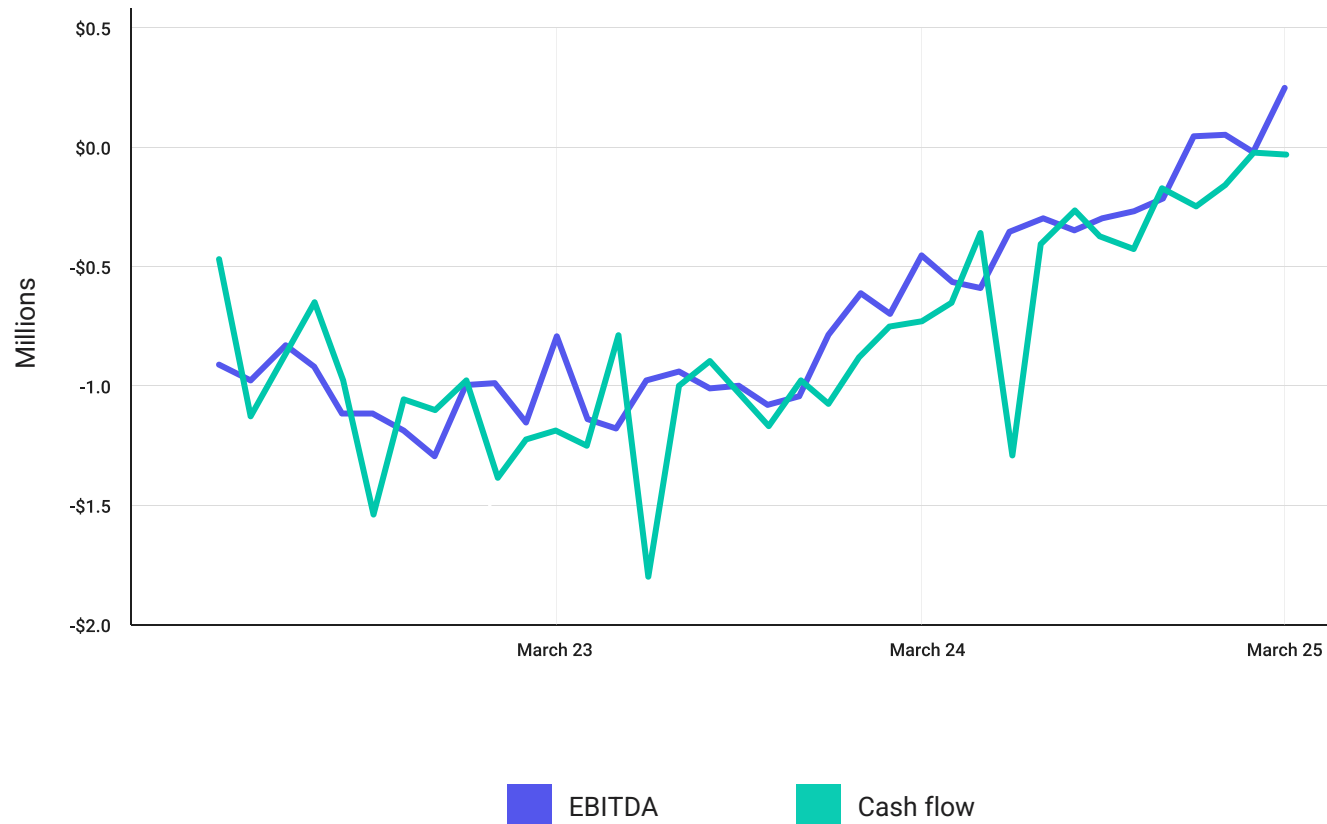


- **Gross margin targeting 80%** – completion of global trade platform enables scalable onboarding, revenue growth and margin expansion
- **Total operating expenditure** – projecting approximately 20% year-on-year increase in FY23 and FY24 to deliver product priorities and revenue growth
- **Sales & marketing** – investment in resources and tools to drive revenue growth
- **Research & development** – investment primarily in people to expedite delivery of the global trade platform

Projected financials: EBITDA

Monthly EBITDA breakeven projected by end of FY25

Projected monthly EBITDA loss and cashflow



- Projecting annual EBITDA loss to reduce to around \$2.5m in FY25 with monthly EBITDA breakeven achieved at the end of FY25
- Targeted revenue growth in FY24 (whilst product development continues) is projected to generate modest reductions in EBITDA loss
- Investment phase expected to be completed end FY24 and cost base leveraged through FY25

Projected financials: Key assumptions

Forward-looking financial information is inherently subject to uncertainty and judgement. Key assumptions which may have a material risk to our projections include:



SPECIFIC

- The rate and timing of new customer traction
- The adoption rate and incremental ARPC of new features and functionality
- On time product development and launch
- Product and process enhancements effective in delivering scalable onboarding
- Successful recruitment and retention of people with the required skills cost effectively
- Successfully raises \$20 million new capital
- No acquisitions are assumed and will be assessed on a standalone basis as necessary
- No research and development costs have been capitalised to the balance sheet



GENERAL

- No material change in the current economic conditions locally and globally
- No changes in accounting standards or other mandatory professional reporting requirements

Capital raising details

Use of proceeds

Sources

Share Offer	\$20m
Total new capital¹	\$20m

Uses

Operational expenditure	\$19.2m
Estimated transaction costs	\$0.8m
Total	\$20m

1. Build the global trade platform

- Expedite the convergence of acquired and proprietary solutions into the global trade platform, which will continue to evolve. We must move quickly to capture the market opportunity; this requires additional development and testing capabilities
- Replace legacy solutions with easily configurable solutions which allow for rapid deployment and therefore margin growth
- Meet solution localisation requirements needed to be competitive in offshore markets

2. Drive organic growth and a path to profitability

- Further sales and marketing resources
- Further investment in digital tools to automate the sales, marketing and support processes for scaled, targeted and efficient revenue generation
- Establishing new channel partnerships across A/NZ for deployment capabilities and low-cost customer acquisition
- Driving revenue growth by activating partners across USA, Philippines, Thailand and Indonesia

1. Subject to shareholder approval

Capital raising summary

Offer size and structure

- Seeking to raise up to \$20 million through a share offer to both existing shareholders in TradeWindow and new investors (“Share Offer”).

Issue price

- New Shares under the Share Offer will be issued at a fixed price of \$0.45 per share, a 10% discount to the closing price on 16 January 2023.

Eligibility

- The Share Offer is open to both existing shareholders in TradeWindow and new investors, in each case who are resident in New Zealand, and to institutional and professional investors in certain other countries in private share offers that are exempt from local prospectus or registration requirements. See “International offer restrictions” slides.

Ranking

- New Shares issued under the Share Offer will rank equally with existing TradeWindow shares on issue.

Timetable

Event	Date
Announcement of equity raising and despatch of Share Offer letters	Tuesday, 17 January 2023
Share Offer opens	Tuesday, 17 January 2023
TradeWindow Special Meeting	4:00pm (NZ Time), Tuesday, 31 January 2023
Share Offer closes (last day for applications)	Friday, 17 February 2023
Announcement of results of Share Offer	Monday, 20 February 2023
Settlement of allotment of New Shares under the Share Offer on the NZX Main Board	Approximately Thursday, 23 February 2023
Commencement of trading of allotted New Shares on the NZX	Approximately Thursday, 23 February 2023
Share Offer confirmation despatched to participating investors	Approximately Monday, 27 February 2023

The dates are subject to change and are indicative only. TradeWindow reserves the right to alter the key dates, subject to applicable laws and NZX Listing Rules.

Q&A

Risk factors

Before investing in TradeWindow, you should be aware that an investment in TradeWindow has a number of risks, some of which are specific to TradeWindow and some of which relate to listed securities generally, and many of which are beyond the control of TradeWindow. Additionally, some risks may be unknown and other risks, currently believed to be immaterial, could turn out to be material. This section identifies some of the key risks that TradeWindow has identified in connection with the Share Offer. Whilst the section below aims to highlight some of the key risks, it is not exhaustive.

In light of the ongoing impacts of recent world events on global economies and markets, extra caution should be taken when assessing the risks associated with an investment in TradeWindow. These ever-evolving situations pose challenges for global financial markets and the world economy as a whole. Capital markets continue to see equity securities suffer from spikes in volatility and significant price declines, particularly in relation to technology stocks like TradeWindow. It is not currently clear when these negative impacts will begin to abate. TradeWindow will continue to respond to the challenges facing it, but there is no certainty as to the severity or likelihood of such unforeseen impacts arising nor whether any mitigating action can be taken or will be effective.

Before deciding whether to invest in TradeWindow shares, you must make your own assessment of the risks associated with the investment in TradeWindow and consider whether such an investment is suitable for you, having regard to publicly available information (including this presentation) your personal circumstances, and following consultation with your financial adviser or other professional advisers.

Risk factors

Information technology and cybersecurity risk

TradeWindow's core business operations involves the processing and the cloud hosting and storage, of customers' information. Any failures of, or malicious attacks on, TradeWindow's business systems, a breach of TradeWindow's cybersecurity measures or any other compromise to the security of data (including personal information/data) held by TradeWindow may result in material disruption to TradeWindow's business operations and reputation. If such event occurs, TradeWindow could potentially be at risk of financial penalties, civil litigation, regulatory investigations and enforcement action, all of which could have an adverse effect on the reputation and financial performance of TradeWindow.

Real or perceived errors, bugs or failures

TradeWindow's solutions are used to run mission-critical processes for customers. With constant updating of software, there is a risk that undetected errors, defects, failures, or bugs may occur, or are perceived to occur, in TradeWindow's solution that make it unsuitable for the designed purpose. Should such errors, defects or bugs be, or are perceived to be, present this could significantly disrupt TradeWindow's business operations and cause TradeWindow to incur material brand or reputational damage.

Key person risk

TradeWindow's continued success is dependent upon its ability to attract and retain skilled and qualified personnel, in particular, members of the senior leadership team, software engineers, customer success, and sales teams with extensive domain expertise. The loss of any key personnel, as well as high staff turnover, could cause disruption to TradeWindow's business operations and technology capabilities, causing a delay in the development, launch and commercialisation of new software features or applications. Competition to attract such skilled professionals and personnel is intense and there is no assurance that TradeWindow will be successful in retaining or attracting skilled professionals, and the lack of availability of such skills may materially and adversely affect operations, performance and reputation of TradeWindow.

Risk factors

Supply chain disruptions

TradeWindow serves customers working on the front-line of global trade with a significant portion of its revenue being made up of transaction fees from these customers. Accordingly, disruptions to their supply chains including, but not limited to, the availability of shipping containers, the frequency of port calls and ship capacity, the frequency of flights and aircraft capacity, bio-security incursions, port industrial action, and/or port infrastructure issues could adversely affect the volume of shipments processed through TradeWindow's solutions and therefore materially affect operating and financial performance and prospects. Additionally, frequent and/or prolonged disruptions to the supply chain may lead to offshore customers seeking alternative suppliers either closer to, or within their home market, no longer requiring TradeWindow's business.

Economic shock

TradeWindow's operating and financial performance is influenced by a variety of general economic and business conditions in New Zealand and globally. TradeWindow products operating within global supply chains and will therefore be affected by any rapid and unexpected changes to macroeconomic variables including, but not limited to, interest rates, commodity prices, household consumption, labour markets, trade barriers and sanctions, pandemics, war, and terrorism. To the extent an economic shock was sufficiently pronounced or continued for an extended period of time, TradeWindow's operating revenues and cash position may be materially adversely impacted.

Inability to protect intellectual property

TradeWindow is a software business with a large proportion of its assets, and value attributed in its intellectual property. In New Zealand, TradeWindow ensures adequate protection of its intellectual property through registration on the intellectual property register (as well as entering into appropriate arrangements with employees, licensees and other third parties who have access to its intellectual property rights). However, there remains a risk that TradeWindow may be unable to adequately protect its Intellectual Property in international jurisdictions or its intellectual property may be obtained, misused, misappropriated or disclosed to third parties. In such instances this may adversely effect TradeWindow's competitive position in the market and value of its business.

Risk factors

Operating in a competitive market

TradeWindow competes globally across multiple segments of the intensely competitive and constantly evolving TradeTech industry and competes against a number of software vendors and service providers and, in particular, global providers of freight forwarding, and digital trade software. It is expected that competition in the TradeTech industry will continue to increase from existing and potentially new competitors. Increased competition could adversely impact TradeWindow's ability to attract and retain customers, the price at which it offers products and services, reduce TradeWindow's market share, and subsequently adversely impact on TradeWindow's operating and financial performance.

Strategic acquisition risk

TradeWindow has acquired six businesses (one of which was acquired in FY23), and will continue to seek strategic acquisition opportunities, in order to build customer base and technological capabilities. TradeWindow's revenue growth to date has been driven in substantial part as a result of acquisitions it has made. TradeWindow's ability to continue to achieve revenue growth through acquisition is dependent on identifying appropriate acquisition targets, negotiating appropriate terms, and sourcing adequate capital to fund acquisitions. While TradeWindow undertakes comprehensive due diligence on all potential acquisitions there remains a risk that TradeWindow undertakes a non-performing acquisition, which would have an adverse effect on TradeWindow's growth prospects and financial performance.

Early-stage business

TradeWindow is an early-stage software business operating in a nascent market and is therefore a higher risk investment than a more established business. TradeWindow has employed a growth strategy where spending exceeds revenues, a situation commonly referred to as "cash burn". TradeWindow's performance and commercialisation of products at scale depends on the widespread adoption of digital trade solutions by mainstream exporters, importers, freight forwarders and customs brokers. There is a risk that adoption of digital trade solutions and therefore demand for TradeWindow products is slower than anticipated, which would mean lower revenues and the need for TradeWindow to raise additional capital or seek other financial support.

Risk factors

Compliance with laws and regulations

TradeWindow has offices, employees, and customers globally, therefore it is impacted by, and subject to, a wide variety of laws and regulations across multiple jurisdictions. While TradeWindow's policies and procedures are designed to comply with laws and regulations of a particular subject matter generally, there remains some risk that those controls are not sufficient to prevent it from contravening the laws and regulations of all jurisdictions in which it does business. Should TradeWindow breach any relevant laws or regulations, it may be subject to potential enforcement action and monetary fines from authorities.

Liquidity risk

TradeWindow's operations are reliant on maintaining access to liquidity. In addition to maintaining a cash position, TradeWindow relies on three principal sources of liquidity: investor funding, grants and lending. As a growth company, TradeWindow depends on periodic access to investor funding to finance its day-to-day operations. There is a risk that investor funding could become unavailable, or more costly to obtain, including as a result of an adverse change in TradeWindow's business performance or outlook, a downturn in equity markets or the economic environment more generally, or adverse changes in the regulatory environment within which TradeWindow operates. If TradeWindow is unable to maintain adequate access to funding, there is a risk that it could default on payment obligations, threatening TradeWindow's financial position and potentially resulting in insolvency.

Going concern

In TradeWindow's financial statements for the six months ended 30 September 2022, the auditors for the Company noted that, for the Group to continue as a going concern, it is dependent on its ability to continue to raise significant equity and/or debt funding to support continued development and commercialisation of its products. As described on slides 22 to 25, TradeWindow Management forecasts indicate that, should the Company raise the full amount of capital sought in this Share Offer, TradeWindow estimates that it has sufficient capital on hand to reach cashflow breakeven by the end of FY25. However, in the event that TradeWindow fails to raise sufficient funds in this Share Offer, TradeWindow management is likely to need to raise further capital at a later time and/or reduce spending. A reduction in spending is likely to have an adverse impact on forecast revenues. Further, should one or more of the assumptions underpinning the Management forecasts on slides 22 to 24, as described on slide 25, prove to be incorrect, TradeWindow may also need to raise further capital at a later time and/or reduce spending.

International offer restrictions

International Offer Restrictions

This document does not constitute an offer of ordinary shares (New Shares) of TradeWindow in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside New Zealand except to the extent permitted below.

Australia

This document and the offer of New Shares are only made available in Australia to persons to whom an offer of securities can be made without disclosure in accordance with exemptions in sections 708(8) or 708(10) (sophisticated investors) or 708(11) (professional investors) of the Australian Corporations Act 2001 (the "Corporations Act").

This document is not a prospectus, product disclosure statement or any other formal "disclosure document" for the purposes of Australian law and is not required to, and does not, contain all the information that would be required in a disclosure document under Australian law. This document has not been, and will not be, lodged or registered with the Australian Securities & Investments Commission and the Company is not subject to the continuous disclosure requirements that apply in Australia.

Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act. Investors in Australia should be aware that the offer of New Shares for resale in Australia within 12 months of their issue may, under section 707(3) of the Corporations Act, require disclosure to investors under Part 6D.2 if none of the exemptions in section 708 of the Corporations Act apply to the re-sale.

The Territory of the Wallis and Futuna Islands

This document has not been, and will not be, registered with or approved by any securities regulator in France or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in France (including the Territory of the Wallis and Futuna Islands) except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in France (including the Territory of the Wallis and Futuna Islands) is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

International offer restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International offer restrictions

United States

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to “institutional accredited investors” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act.

Glossary

Annualised Recurring Revenue (ARR)

The recurring revenue for a specified month annualised.

Average Revenue Per Customer (ARPC)

Is subscriber customers' monthly revenue divided by number of subscriber customers as at end of the month. The value provided is the average of the monthly ARPC for the period. Subscriber customers are those that license and/or access TradeWindow's software on a monthly basis. It excludes pay as you go certificate revenue.

CAGR

Compound annual growth rate.

Customer retention rate

Customer retention rate is the number of subscriber customers who leave in a month as a percentage of the total subscriber customers at the start of that month. The percentage provided is the average of the monthly churn for the period. The customer retention rate is the inverse of customer churn.

Customs Broker

A Customs Broker is a licenced individual who acts as an intermediary for Shippers and Freight Forwarders in handling the sequence of customs formalities involved in the customs clearance and importing goods.

EBITDA

Earnings before interest, taxation, depreciation and amortisation.

Freight Forwarder

A Freight Forwarder is an organisation who arranges and handles the transport of goods between countries on behalf of their customers. Responsibilities can also include storing products, negotiating transportation rates and booking cargo space.

Shipper

A Shipper is an exporter or importer who requires carriers to transport goods for transport from one location to another.

Subscriber customers

Customers that are licensing TradeWindow's software and generate monthly subscription revenue. These customers may also generate transaction, services and installation revenues. It excludes certificate and other revenue.

Recurring revenue

Revenues that are predictable, stable and can be counted on to occur at regular intervals going forward with a relatively high degree of certainty. For Trade Window this is subscription and transactional revenue.

Appendix

Our senior leadership team

Highly experienced team with the domain expertise needed to scale globally



AJ Smith
Founder & CEO

Entrepreneur with track record for creating high growth companies including MediFin, GreenFin and Bonds (Africa) and Commonwealth Finance Group (Switzerland).



Kerry Friend
Executive Director

Chartered Accountant with three decades working in senior finance roles with Take-Two Interactive Software (Singapore), Jupiter TV (Japan), Bloomberg (Japan) and News Corporation (Japan).



Deidre Campbell
Chief Financial Officer

Chartered Accountant with extensive financial management and leadership experience within a public company having been the Group CFO for Methven Limited, a formerly NZX listed manufacturing business.



Andrew Balgarnie
Chief Strategy Officer

Business strategist, deal maker and problem solver with a background in the TMT sector having previously worked for NBN Co (Australia) on high profile projects including the procurement of the satellite network.



Adrian Collier
Chief Product Officer

Technology leader with a background working across both public and private sector including a posting as the New Zealand Trade Commissioner to Taiwan and Pfizer in mainland China.



Guy Kloss
Chief Technology Officer

Enterprise architect, computer scientist, chemical engineer and rocket scientist with a background working for Bayer, German Aerospace Centre, Mega, Qrious, Gentrack, and Nyriad.



Dewald van Rensburg
Chief Legal Officer

Lawyer with more than 20 years' experience in corporate and commercial law with a background working as the registrar at University of Zululand and private practice for Du Toit Attorneys (South Africa).

Our board of directors



Alasdair MacLeod
Independent Chair

Alasdair joined the board in October 2021 and was appointed Chair at that time.

Former Partner at Deloitte and Chair of NZX listed Napier Port and the Hawkes Bay Chapter of Export NZ. Alasdair is current Chair of SilverStripe, independent member of the Board Appointments Committee for IHC New Zealand.



Diana Puketapu
Independent Director

Diana joined the board in October 2021.

Chartered Accountant and former Chief Financial Officer for ten years including for two America's Cup sailing campaigns. Current directorships include NZX listed Napier Port, Ngati Porou Holdings and New Zealand Cricket. Diana's iwi affiliation is Ngati Porou.



Phil Norman
Independent Director

Phil joined the board in October 2021.

Experienced TMT sector executive, capital markets advisor and founding Chairman of Xero and current Chairman of NZX/ASX listed Plexure Group, ASX listed Straker Translations, NZX listed Just Group, and Loyalty New Zealand Limited (Fly Buys).



AJ Smith
Executive Director
and Chief Executive
Officer

Entrepreneur with track record for creating high growth companies including MediFin, GreenFin and Bonds (Africa) and Commonwealth Finance Group (Switzerland).



Kerry Friend
Executive Director

Chartered Accountant with three decades working in senior finance roles with Take-Two Interactive Software (Singapore), Jupiter TV (Japan), Bloomberg (Japan) and News Corporation (Japan).

Our growth strategy



Our vision

End-to-end connectivity across global supply chains



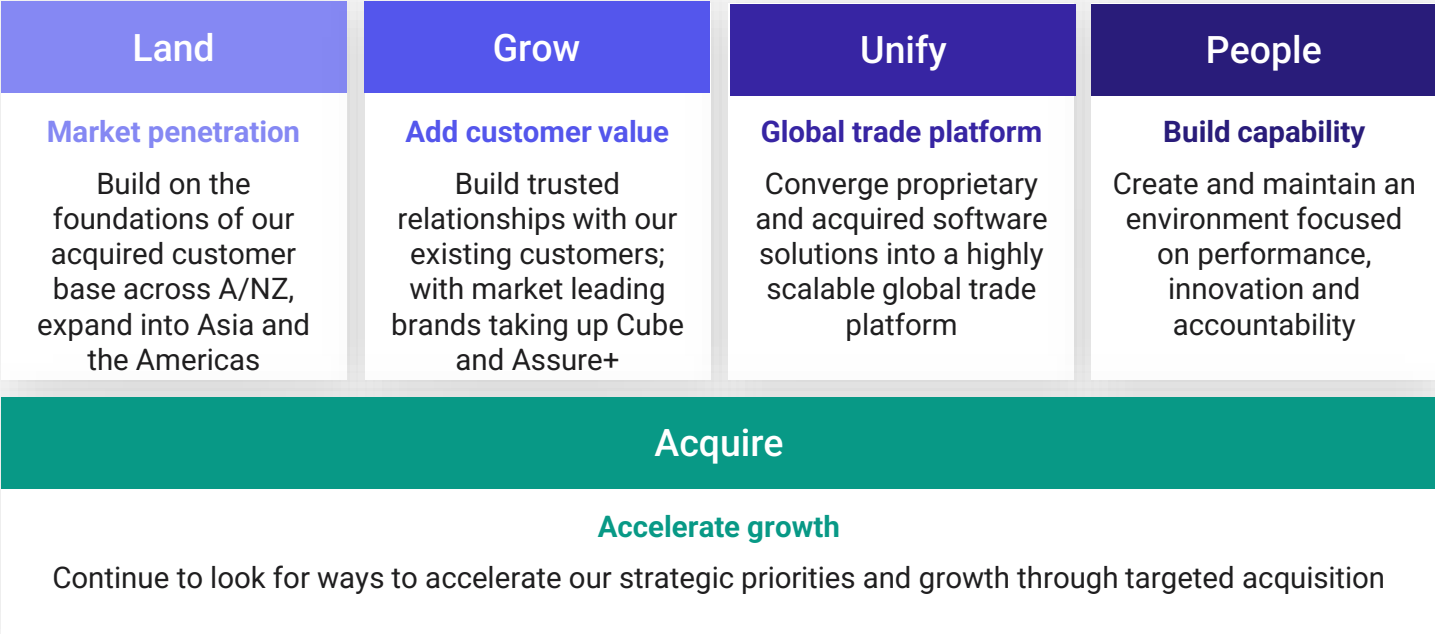
Our mission

To make global supply chains more productive, connected and visible

Strategic summary

Trusted digital trade facilitation delivered through a global trade platform that connects our customers with their supply chain ecosystem

Our strategic priorities



Progress on building the global trade platform

Achievements in 1H FY23

- ✓ Released global documentation system ExpressDoc (beta)
- ✓ Released TradeWindow Pay (beta)
- ✓ Released end-to-end ocean freight bookings
- ✓ Upgraded SpeEDI and TradeWindow Origin to reflect TradeWindow design standards
- ✓ Adopted UN data standards

2H FY23 focus

- ExpressDoc first commercial release; process and feature enhancements
- Additional integration into ports, shipping lines, freight rates and import declarations
- Expanding jurisdictions for issuance of certificates of origin
- TradeWindow Pay first commercial release
- Consistent platform UX improvements
- Upgrading TradeWindow Freight to web version (beta)

FY24/FY25 focus

- TradeWindow Freight web version first commercial release
- Enhancing ecosystem to support trade routes and ERPs
- Introduce air freight bookings
- Expanded countries for ExpressDoc (incl. export declarations where regulations allow)
- Building common web platform with single sign-on
- First commercial release of global trade platform

Financial summary

\$000	H1 FY23 6 months	H1 FY22 6 months	Change %	H2 FY22 6 months	Change %
Revenue					
Trading revenue	2,407	1,802	34%	2,075	16%
Other income	274	429	-36%	571	-52%
Total income	2,681	2,231	20%	2,646	1%
Costs					
Total expenses	8,561	6,290	36%	8,134	5%
Profit (Loss)					
EBITDA ¹	(5,880)	(4,059)	45%	(5,488)	7%
Net loss after tax	(7,061)	(4,832)	46%	(5,992)	18%
Cash Position					
Cash and cash equivalents	7,306	12,278	-40%	5,933	23%
Average monthly cash outflow ²	(959)	(624)	54%	(1,058)	-9%
Average Revenue Per Customer					
Shippers	1,334	1,275	5%	1,090	22%
Freight Forwarders (incl. Customs Brokers)	569	442	29%	535	7%



¹ Earnings before interest, tax, depreciation & amortisation

² Average monthly cashflow excludes capital raise and acquisition transactions

Thank you

Investor Contact

Andrew Balgarnie
Chief Strategy Officer
TradeWindow
+64 27 227 3541
andrew@tradewindow.io