



Acquisition & Capital Raise Presentation

May 2024



INTELLIGENT
MONITORING GROUP

ASX:IMB

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ACQUISITION OF COMMERCIAL SECURITY BUSINESS AND CAPITAL RAISE

IMG acquisition of ACG & AAG anticipated to increase earnings, grow the skilled workforce to provide greater capacity for growth, whilst strengthening the balance sheet

- ✓ Intelligent Monitoring Group (“IMG”) has agreed to acquire ACG Integration Pty Ltd (“ACG”) and Everjazz Pty Ltd (“Alarm Assets Group” or “AAG”) for combined purchase price of approximately \$16 million (subject to customary completion adjustments)
 - ✓ Combined EBITDA of \$5.7¹ million for FY24 representing an EV/EBITDA acquisition multiple of 2.8x
 - ✓ Expected to increase annualized underlying FY24F EBITDA from \$33.5 - \$34.0² million up to proforma FY24F of \$39.2 – 39.7 million
 - ✓ Net debt to EBITDA leverage expected to reduce to less than 2x EBITDA
- ✓ Acquisitions add more than 35 skilled technicians with national coverage to increase scale and unlock capacity for continued growth in Commercial which has been capacity constrained. This complements the recent acquisition of ADEVA which brought in 50 skilled technicians
- ✓ ACG and AAG have a blue-chip client base including ASX 100 companies and large government clients
- ✓ Acquisitions funded through \$19.3 million equity raise, which is expected to be highly EPS accretive
- ✓ Positions IMG well for a potential refinancing of existing debt and associated reduction in interest costs in CY25
- ✓ The Acquisitions are conditional on formal approval from IMG's financiers (as well as certain other customary conditions in IMG's favour). Subject to satisfaction of conditions, completion targeted for pre-30 June 2024.

1. Unaudited based on IMG Group Management Reporting, financial due diligence of the targets and associated forecasts.

2. Refer to ASX announcement titled “IMB FY24 Profit Guidance Upgrade” dated 13/05/24

**INTELLIGENT MONITORING
GROUP (IMG) OVERVIEW**



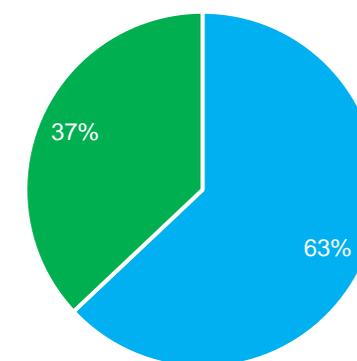
COMPANY OVERVIEW

- IMG is a leading provider of monitored security and IoT solutions, providing security services to over 180,000 businesses, homes, and individuals across Australia and New Zealand.
- Large recurring revenue base of approximately \$6.5 million per month underpins the business
- Attractive gross margin of approximately 40%, with strong EBITDA margins of approximately 25%
- Recently upgraded FY24 normalized underlying EBITDA guidance of \$33.5 - \$34.0¹ million
- Three identified growth opportunities in Commercial, DIY residential security installation and Care.
- Tax losses of approximately \$22.5 million minimizes tax payments and is anticipated to drive strong cash flow for next 3 – 5 years.

Share price	\$0.345
FD Shares on issue (m)	260.2
Market capitalisation (m)	\$89.8
Gross debt	\$82.9
Cash	\$7.7
Net debt	\$75.2
Enterprise value	\$165.0

Chairman	Peter Kennan
Managing Director	Dennison Hambling
Non-executive Director	Robert Hilton
Non-executive Director	Jason Elks
Non-executive Director	Mark Brisson

Share register



1. Refer to ASX announcement titled "IMB FY24 Profit Guidance Upgrade" dated 13/05/24

IMG BOARD & BUSINESSES



DENNISON HAMLING
Managing Director

Joined Jan 2020,
Executive Director August 2021

Significant experience in direct investment and rebuilding companies



PETER KENNAN
Non-Executive Chairman

Joined Jan 2020,
Chairman Effective July 2021

Founder of Black Crane and has significant experience in investing and assisting turnaround companies



ROB HILTON
Non-Executive Director



Jason Elks
Non-Executive Director



Mark Brisson
Non-Executive Director



Australia
Resi/SME/Commercial
I/ADT Care



Australia
Resi/SME



Australia
Bureau /Wholesale
Business



New Zealand
Resi/SME/Commercial
I/ADT Care

EXPERIENCED EXECUTIVE TEAM



Geoff Campbell-Brown

General Manager ADT
Australia

24 years of experience in security solutions & delivery, core experience in large integrated campus solutions spanning many geographies, extensive integrations with external systems, software and business processes across a broad range of system types. Geoff has spent the last 15 years driving delivery excellence in security and fire within the commercial sector including providing full-time and support resources into customer managed SOC's for financial institutions.



Paul Jones

General Manager
IMG Connect

36 years security industry experience

With a strong background in alarm monitoring and monitoring center operations, Paul specializes in technology integration and adept problem-solving. His significant experience in these areas positions him as a valuable asset, ensuring seamless operations and effective solutions for clients.



Alison Kingdon

General Manager ADT
New Zealand

20 years of sales and operations experience in security solutions, specializing in large integrated enterprise solutions across diverse geographies. Her track record showcases a commitment to enhancing operational efficiency and delivering top-tier solutions in the commercial sector. Alison is primed to drive sales and operational success in the security industry.



Neil Green

**Chief Risk Officer/
Company Secretary**
IMG Group

26 years experience in security industry.

Founded Grade1 security in 1998 and responsible for building the Kingsgrove security monitoring centre. With a robust background as a public company director and company secretary, Neil brings a wealth of leadership experience to the table. Holding qualifications in Business and Law, and fellowship status at the Governance Institute of Australia, Neil embodies a commitment to excellence in governance and strategic leadership.



Jason Biddell

Chief Financial Officer
IMG Group

5 years in the Security Industry

Proven competence in optimizing business efficiency and reduction of cost through well thought business improvement projects



Evan Comb

General Manager
Signature Security Australia

10 years in the Security Industry

Evan brings invaluable expertise in sales, operations, and management within the security solutions sector. Specializing in security installation and technical support, he excels in optimizing business processes.



Adam Woolston

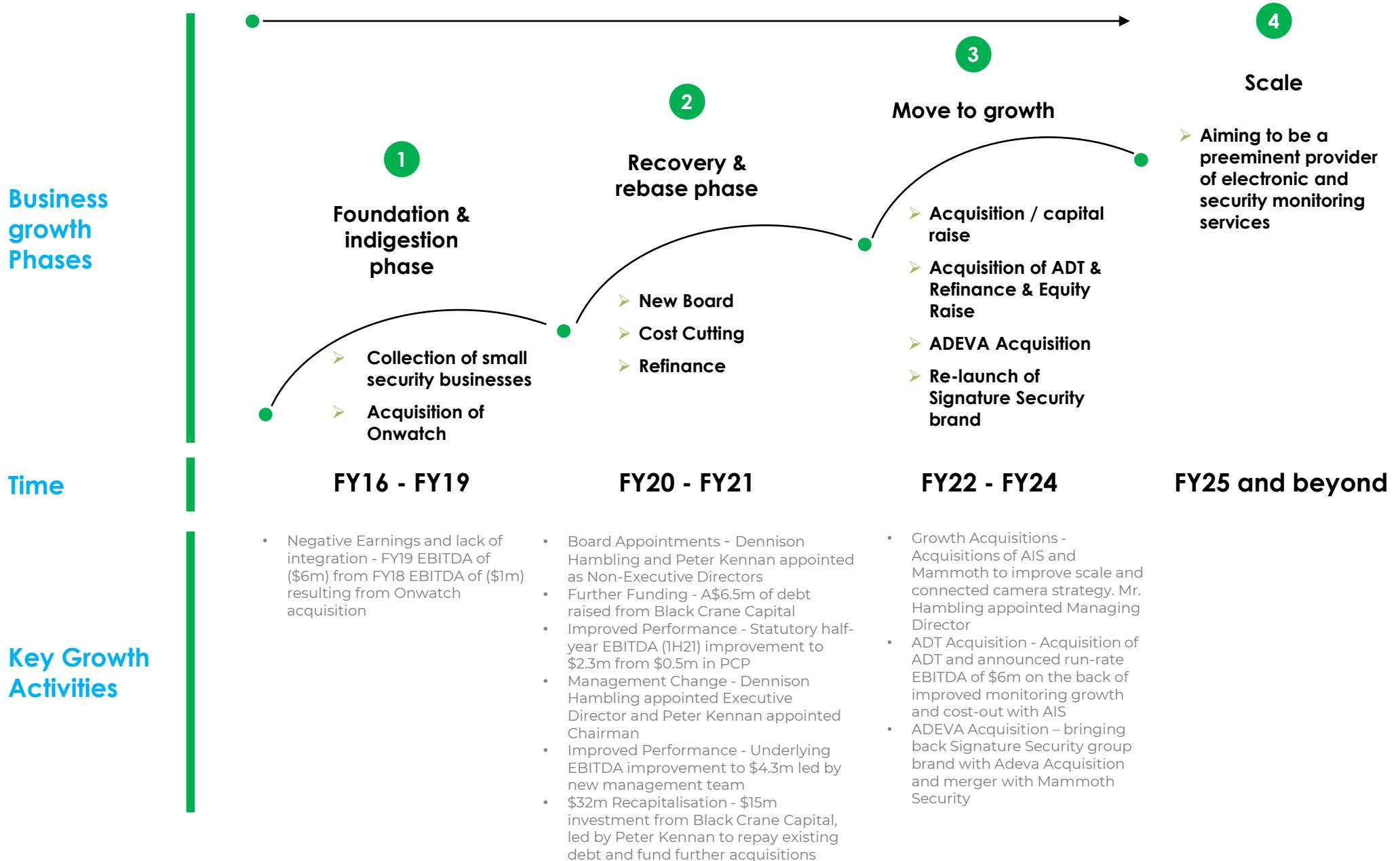
General Manager
Signature Security Australia

10 years in the Security Industry

Specializing in security installation and operations with the proven ability to drive efficiency and cost reduction through strategic business improvement projects, Adam is poised to make a significant impact in the business security industry.

GROWTH TIMELINE

Current team have delivered a successful business turnaround and are now focused on growth



IMG GROUP FINANCIALS



PROFIT & LOSS OVERVIEW

Strong performance through ADT transformation

- Sale of underperforming AIS division reduced overall revenue forecast but added to improved EBITDA
- Adjusted EBITDA guidance lifted due to improved cost reduction and sale of AIS
- Australian 3G to 4G upgrade project moving from capitalized to expensed gradually through the 2H24 and will be completed in Sept-Q 24.
- Post 3G to 4G project (has taken up ~66% of capacity) completion, significant capacity frees up to focus on conversion of new leads and growth in FY25
- Current Tax Shield (\$22.5m) expected to hold for 5 years at current normalized NPBT levels

P&L Summary		FY24 Guidance	1H24 (5 mths ADT)	Forecast FY24***
		Pre ADT		
Revenue	\$m	147.6	55.7	131.4
Gross Profit	\$m		26.2	60.1
Adjusted EBITDA*	\$m	31.0*	14.2*	33.5*
EBITDA margin	%	21%	25%	25.5%
Depreciation	\$m		4.3	8.8
EBIT	\$m		9.9	24.7
Abnormal items**	\$m		-6.0	-8.0
Interest	\$m		-7.4	-11.3
Tax	\$m		0	0
Profit/Loss before discontinued operations	\$m		-2.9	5.4
Profit/Loss before discontinued operations and abnormal items	\$m		3.1	13.4
Loss from Discontinued operations	\$m		-1.4	-1.4
NPAT^	\$m		-4.3	4.0

* EBITDA annualised for 12 months ownership of ADT excluding non-recurring costs (relating to the acquisition and integration of ADT, refinancing, and sale of AIS [after tax])

** Includes ADT business acquisition, refinance, divestiture, integration and Transitional Services Agreement costs

*** Refer to ASX announcement titled "IMB FY24 Profit Guidance Upgrade" dated 13/05/24

Reset and stable balance sheet

- Working capital position elevated at Dec-23, and expected to unwind in 2H24, even with investment into DIY inventory
- Cash position \$7.7m. Gross Debt: \$82.9. Net Debt \$75.2m
- Net Debt : EBITDA 2.2x on FY24 EBITDA guidance (ADT full period equivalent)
- Change to former ADT expense / capex strategy should reduce capex moving forward and see PPE roll off as it is depreciated
- Debt refinanced to TOR & Longreach with July 2026 term date

Balance Sheet Summary		
		IMG (Dec 2023)
Cash	\$m	8.9
Receivables	\$m	19.0
Inventory	\$m	4.5
Property, Plant & Equipment	\$m	23.6
Goodwill	\$m	47.6
Other Assets	\$m	12.0
Total Assets	\$m	119.3
Accounts Payable	\$m	16.9
Debt	\$m	75.8
Other liabilities	\$m	19.0
Total Liabilities	\$m	111.7
Equity	\$m	7.5

Lift in operating cashflows shows the slowing of Capex utilisation

- The business generates strong underlying operating cashflow
 - YTD period includes significant refinance, ADT deal and transition costs, as expected
 - Working capital unwind in Mar-Q expected to continue into Jun-Q as investment in finance team starting to yield
 - Interest reflects the ongoing cost of the new facility from August 2023
 - Capex of \$4.6m in Q3 relating to medical alarm products (sold as operating leases), and ramp-up in 4G upgrade units.
 - Former ADT strategy to capitalise installations has changed with a focus moving forward on expensing / charging customers. New capex subject to disciplined framework
 - Australian 3G upgrade concluding in Sep-Q 2024 with NZ 3G upgrade to commence in FY25.

- Post the completion of the 3G upgrade project and significant TSA costs, IMG expect to make strong FCF in FY25.

Cashflow Summary			
		IMG 1H24	IMG YTD 3Q24
Underlying EBITDA	\$m	14.2	21.6
Nonrecurring costs*	\$m	3.8	4.9
Working Capital	\$m	5.7	4.0
Interest	\$m	2.4	4.5
Tax (payment plan)**	\$m	0.9	1.4
Operating Cashflows (4C)	\$m	1.4	5.3
Investing Cashflows	\$m	-50.9	-56.6
Includes Acquisitions^	\$m	-41.4	-42.1
Capex	\$m	-6.7	-11.3

* Acquisition, refinancing, and restructuring costs

** ATO payment plan \$1.995m remaining. Significant other tax losses remain

^ ADT and Securely

CAPITAL MANAGEMENT & VALUE CREATION STRATEGY

Industry leader with strong balance sheet and cash flow



* via dividends, capital returns or buybacks

IMG GROWTH OPPORTUNITIES



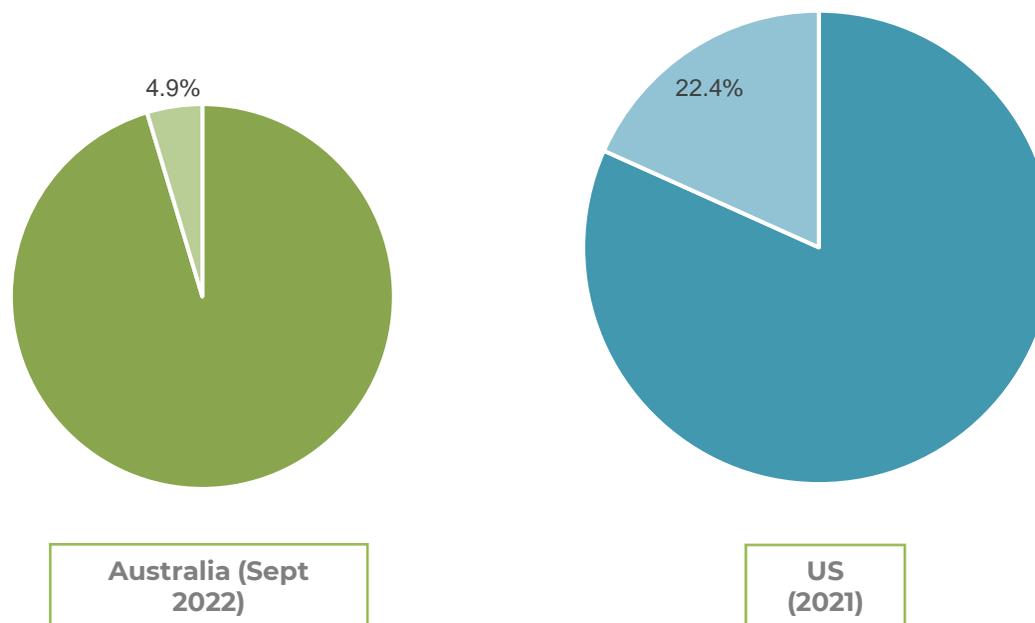
Growth Opportunity

- Australian penetration of monitored alarms has essentially grown at the rate of physical housing formation
- The US experience has been different with the penetration of monitored lines >3x Australia currently.
- The difference has come through the introduction of do-it-with-me and do-it-for-me alarm installation kits.
- This has significantly lowered the upfront cost of a home security system at a time where the functionality has improved markedly, towards being a full home automation system.

SIGNIFICANT GROWTH AREA #1 RESIDENTIAL: DO IT YOURSELF

Residential - 9.1% of Australian Households experienced some form of household crime in 2021-2022, but only 5% of houses have a monitored security solution compared to ~ 30% in the US.

Professionally Monitored Security Penetration of Homes and Businesses (North America versus Australasia)



Sources: ADT (Sept 2022) & IMG (May 2023) Line counts, Australian alarm counts as at October 2022, ABS, NZ Census, NZ Companies Office, Berginsight.com

ADT Legacy System (JCI Hardware)



FROM THIS

RRP = \$2,729

Install time = up to 2 months

Kit includes Security Panel, 1 Motion sensor, 1 Door/Window sensor, 1 Video Doorbell



New ADT Secure Home Connected DIY Solution in partnership with Sybersense/Securenet



TO THIS

RRP = \$1,499

Signup to Shipping = 3 to 4 days

Kit includes Security Panel, 2 Motion sensors, 2 Door/Window sensors, 1 Video Doorbell

DIY Journey so far:

- Faster, Better platform
- Faster delivery time and cost recovered upfront
- Nearly 100% better value
- First shipment of 50 units in AU sold out
- New solution is first of its kind in AU, allowing customer to fully integrate smart home devices with their security system
- Product has been well received by the market to date and has been sought by tech journalists for review

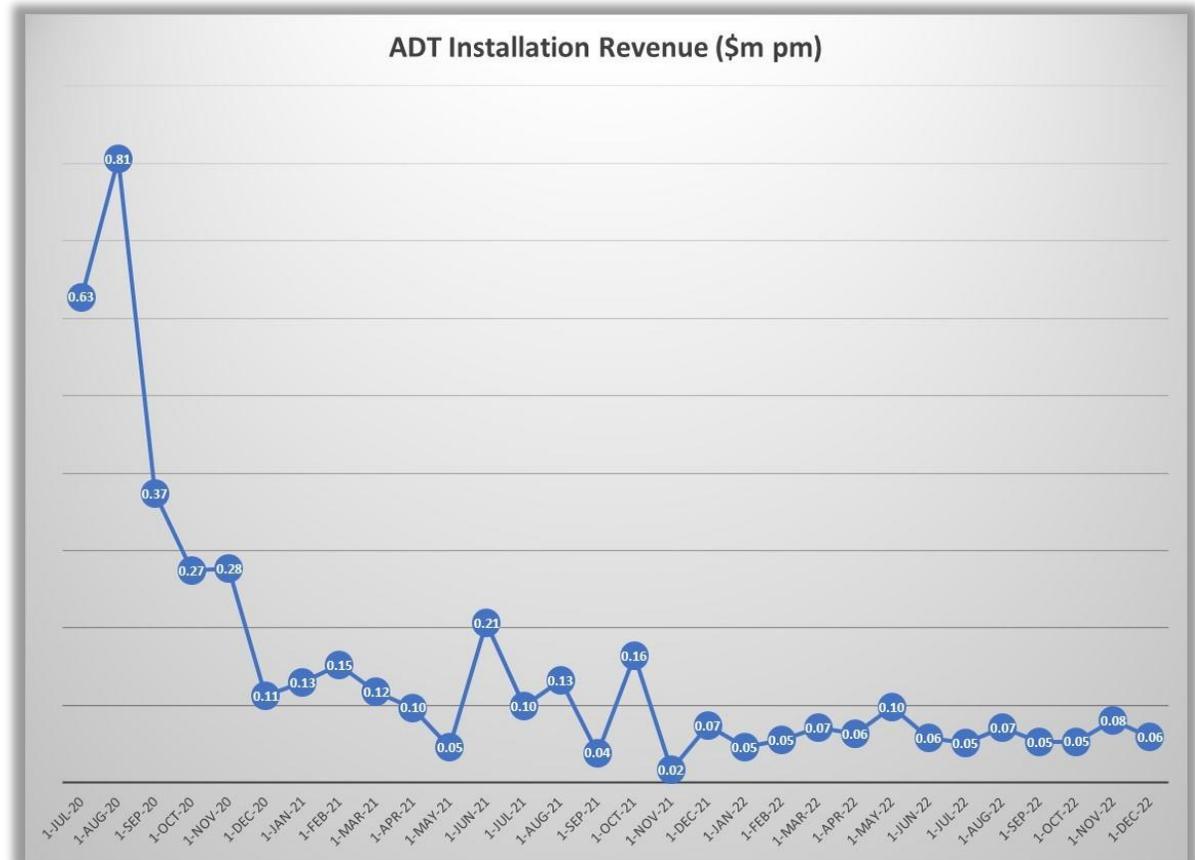
Growth Opportunity

- IMG has rebooted the commercial installation and service business of ADT which is expected to contribute significantly to monitoring and group revenue from FY24 onwards.
- ADT on acquisition had c. 4,000 large commercial customers.
- In the last full year of ADT Commercial (in wind down) the business contributed >\$30m of revenue.
- The current market size for Commercial security is estimated to be approximately A\$5b and expected to grow at 10% pa – due to increased crime, increase in construction industry, use of IP cameras, increasing fire regulations, and lot based security systems.

SIGNIFICANT GROWTH AREA #2 COMMERCIAL: BRINGING ADT BACK

Security is in demand, unconsolidated and underpenetrated.
Commercial - \$5b market, with no players holding greater than 10% share.

ADT Commercial Installation at its peak Revenue in FY20 before being pulled back by previous management



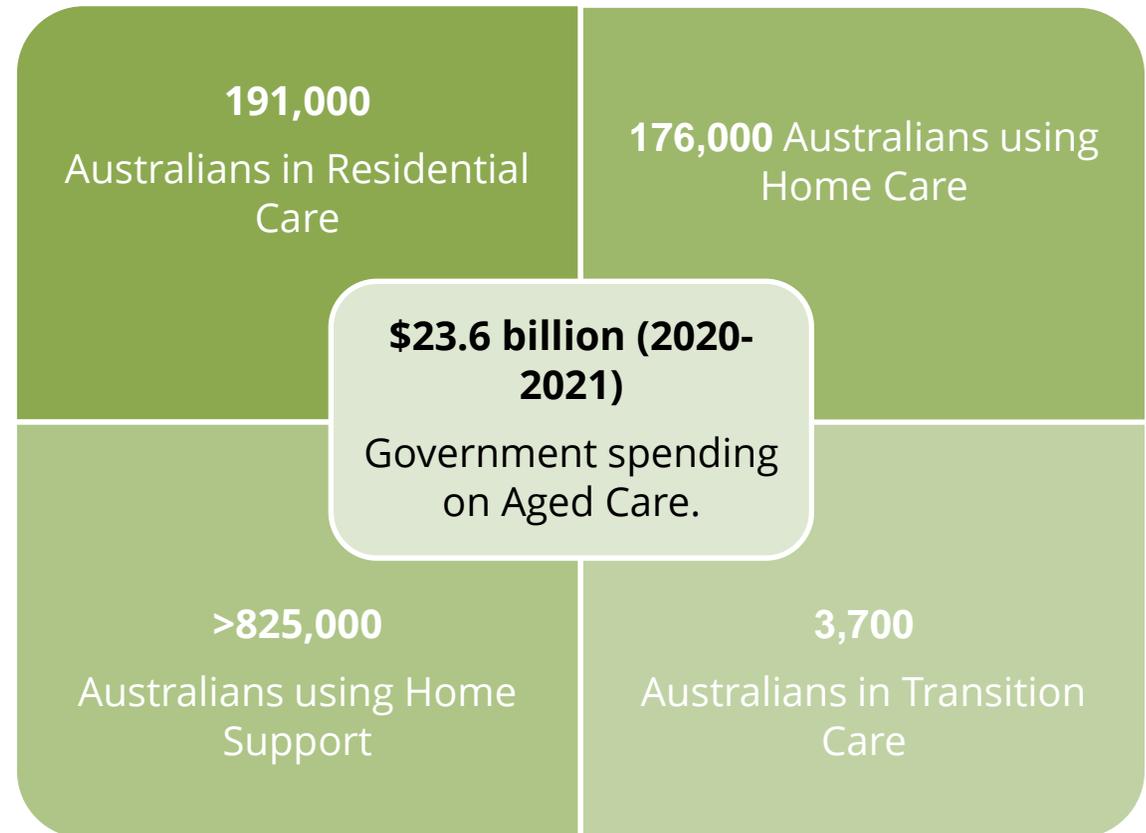
Growth Opportunity

- IMG has created a standalone division inside ADT Australia – “ADT Care”
- It will run separately from the ADT security monitoring centre (on Patriot) and focus on stand-alone “care” operating procedures.
- ADT Australia has employed four dedicated sales staff in the past three months to focus on the expected growth opportunities.
- It is focused on bringing “next-gen” quality of care and service to the aged care and aging market
- This market is currently 2/3rd the size of the monitored security industry by user numbers but will surpass it significantly in the next five years, and continue to grow at a forecast 7.2% until 2052

SIGNIFICANT GROWTH AREA #3 ADT CARE (NEW GROWTH AREA)

ADT Care has access to a significant market opportunity, involving ongoing investment in cutting-edge hardware and software solutions, as well as annual recurring revenue through monitoring services.

ADT Care monitoring market size



**ACQUISITION OF ACG,
ALARM ASSET GROUP AND
EQUITY RAISE**





SECURE
BY
DESIGN

About ACG

- ACG is a premier provider of tailored security solutions and integration services for large enterprises.
- Established in 1998 as ACG Fire & Security and rebranded in 2020, ACG operates from Sydney and four offices across Australia. Specializing in access control, CCTV, and system integration, ACG emphasizes ongoing maintenance for sustained security and business continuity.
- Supported by a diverse team of dedicated professionals, ACG delivers superior protection solutions.



About Alarm Assets Group

- AAG offers advanced security solutions to mitigate risks for businesses, including access controls, CCTV systems, alarms, and 24-hour alarm monitoring.
- AAG operates from Perth, offering technological security solutions.
- Has a customer-centric approach, providing tailored security solutions with industry-leading experts.

Acquisition Strategy

- ✓ Acquisitions add in more than 35 employees to increase scale, unlock capacity for continued growth in Commercial which is currently capacity constrained by team to complete
- ✓ ACG and AAG have a blue-chip client base including ASX 100 companies and large government and infrastructure clients with long-term service contracts
- ✓ ACG reported an EBIT margin of 16-34% and install business remains in growth phase across last 3 years.
- ✓ Vertical integration potential in some geographic locations/potential to expand ADT penetration
 - ✓ ACG is a highly recognised brand in the Enterprise security sector and has potential to expand ADT network in the commercial sector
 - ✓ AAG will allow ADT to create a stronger presence in WA, unlocking large scale opportunities
- ✓ Key operational personnel remain to continue to drive growth – management of core customer relationships.
- ✓ Stand-alone operations need limited operational support.

Acquisitions and equity raise strengthen balance sheet and provide an increased capacity to unlock growth in both Commercial and Residential work. IMG has a strong platform for cash flow generation and long-term growth

- ✓ Acquisitions significantly increase the technical workforce of ADT in the Commercial space, which will unlock further organic growth discussions that are underway
 - ✓ Acquisitions add in more than 35 employees (largely technical skilled) who will help unlock capacity for continued growth in Commercial/Enterprise work
- ✓ Acquisitions expected to be highly accretive and will reduce gearing further, adding value to existing investors, and putting IMG firmly on path for a senior debt refinance during FY2025.
 - ✓ Combined EBITDA for FY24 of \$5.7¹ million representing an EV/EBITDA acquisition multiple of 2.8x
 - ✓ Expected to increase annualized underlying FY24F EBITDA from \$33.5 - \$34.0² million up to proforma FY24F of \$39.2 – 39.7 million
 - ✓ Net debt to EBITDA leverage expected to reduce to less than 2x EBITDA
- ✓ The Acquisitions are conditional on formal approval from IMG's financiers (as well as certain other customary conditions in IMG's favour). Subject to satisfaction of conditions, completion targeted for pre-30 June 2024.

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2. Refer to ASX announcement titled "IMB FY24 Profit Guidance Upgrade" dated 13/05/24

Significant lift to NPAT expected

- Acquisitions add significant “straight through” impact to all profit lines of the business
- 42.5% lift in profit before discontinued operations and abnormal items for a 25% increase in shares on issue – potentially highly accretive
- EBITDA margins remain consistent around 25%
- \$22.5m of Tax losses begin to be utilised going forward

P&L Summary		Forecast FY24	Proforma FY24***
Revenue	\$m	131.4	154.8
Gross Profit	\$m	60.1	65.8
Adjusted EBITDA*	\$m	33.5*	39.2*
EBITDA margin	%	25.5%	25.3%
Depreciation	\$m	8.8	8.8
EBIT	\$m	24.7	30.4
Abnormal items**	\$m	-8.0	-8.0
Interest	\$m	-11.3	-11.3
Tax	\$m	0	0
Profit/Loss before discontinued operations	\$m	5.4	11.1
Profit/Loss before discontinued operations and abnormal items	\$m	13.4	19.1
Loss from Discontinued operations	\$m	-1.4	-1.4
NPAT^	\$m	4.0	9.7

* EBITDA annualised for 12 months ownership of ADT excluding non-recurring costs (relating to the acquisition and integration of ADT, refinancing, and sale of AIS [after tax])

** Includes ADT business acquisition, refinance, divestiture, integration and Transitional Services Agreement costs

*** Prepared on a pro-forma basis assuming ADT, ACG and AAG were acquired on 1 July 2023.

EQUITY RAISING OVERVIEW

Structure & Size	<ul style="list-style-type: none"> Placement to professional and sophisticated investors (“Placement”) to raise gross proceeds of up to approximately \$19.3 million (“Equity Raising”). Up to approximately 60.4 million New Shares to be issued under the Equity Raising, representing 25% of the existing shares on issue.
Pricing	<ul style="list-style-type: none"> Offer Price of \$0.32 per share, represents a: <ul style="list-style-type: none"> 7.2% discount to the last closing price of \$0.345 per share on 23 May 2024; and 0.4% discount to the 10-day volume weight average price of \$0.322 per share up to and including 23 May 2024.
Use of Proceeds	<ul style="list-style-type: none"> The net proceeds raised from the Placement will be used by IMG to fund the acquisition of ACG and AAG, and associated transaction costs and working capital requirements.
Timing	<ul style="list-style-type: none"> The Placement is expected to settle on Monday 3 June 2024. The shares will be allotted on Tuesday 4 June 2024.
Ranking	<ul style="list-style-type: none"> New Shares issued under the Equity Raising will rank equally with the company's existing fully paid ordinary shares on issue.
Lead Manager	<ul style="list-style-type: none"> Morgans Corporate Limited are acting as Lead Manager to the Equity Raising

Sources		Uses	
Equity Raise	\$19.3m	Acquisitions	\$15.9m
		Transaction costs and working capital	\$3.5m

With a strengthened balance sheet and increased capacity to unlock growth in both Commercial and Residential work, IMG has a strong platform for cash flow generation and long-term growth

1

Defensive industry dynamics and strong brand recognition in ADT business support robust ongoing cash flows

2

Acquisitions provide significantly increased national capacity to deliver ongoing growth in Commercial, and are expected to be highly EPS accretive

3

Large growth opportunity in residential through DIY, and Care provide additional growth avenues for IMG. Roll-off of 3G to 4G will allow greater capacity to focus on lead conversion

4

Strengthened balance sheet with reduced net debt / EBITDA positions IMG well for potential refinance in CY25, providing additional cashflow benefits

5

Experienced board and management team, with significant industry experience to drive operational performance and disciplined financial management

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