



ASX Announcement | 7 September 2021  
Gefen International A.I. Limited

### *Amendment to Half Yearly Presentation*

7 September 2021: Tel Aviv, Israel: **Gefen International A.I. Limited** (“Gefen” or the “Company”) refers to the “Half Yearly Presentation” lodged with ASX on 31 August 2021.

Please find attached updated presentation which provides the following additional information:

- Slide 10: Clarification on that TTM is used for Gefen and all other entities included in the table.
- Slide 10: Clarification on the references to the figures used in the table.
- New slide 11: Commentary on the entities set out in the peer comparison and its Company’s rationale in its approach.

#### **Ends**

*This announcement has been authorised by the board of Gefen.*

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#### **About Gefen Technologies**

Gefen Technologies is the world's first platform provider that transforms agent-based networks into digital sales fleets.

Gefen’s platform enables the fast transformation of existing agent networks at a large scale, empowering agents and the brands they represent to thrive in today’s digital-first world. It is the only solution that enables the digital distribution of business strategy, tactics and processes through agents all the way to the last mile - the end customer.

Agent networks and global enterprises that have deployed Gefen's fully automated technology benefit from unique insights on their customers, compliance-at-scale and a more satisfied sales force. Agents become more efficient, productive and professional while also exceeding customer’s omnichannel service and sales expectations. Gefen is already being used by some of the world’s leading insurers and is currently expanding into new sectors and verticals.

#### **Gefen International A.I. Limited**

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With Gefen, any agent becomes a digital expert in an instant. Transform your agents into an entirely evolved digital distribution fleet - with unparalleled business results.

To learn more, please visit: [www.gefentechnologies.com](http://www.gefentechnologies.com)



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# Gefen International AI (ASX:GFN)

## First half results (H1 CY21)

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**Helping agents make every moment count**

Orni Daniel and David Nash  
Co-founders / Co-CEOs

August 2021

# Legal disclaimer

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The material contained in this document is a presentation of general information about the activities of Gefen International A.I. Ltd (Gefen or the Company) current as at the date of this presentation (31 August 2021). It is provided in summary and does not purport to be complete. You should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by the Company, including any of its related bodies corporate.

This document may contain forward-looking statements with respect to the financial condition, results of operations, and business strategy of the Company. These forward-looking statements are based on estimates, projections and assumptions made by the Company about circumstances and events that have not yet taken place. Although Gefen believes the forward-looking statements to be reasonable, they are not certain.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond Gefen's control, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results). The Company makes no representation or warranty as to the accuracy of any forward-looking statements in this document and undue reliance should not be placed upon such statements.

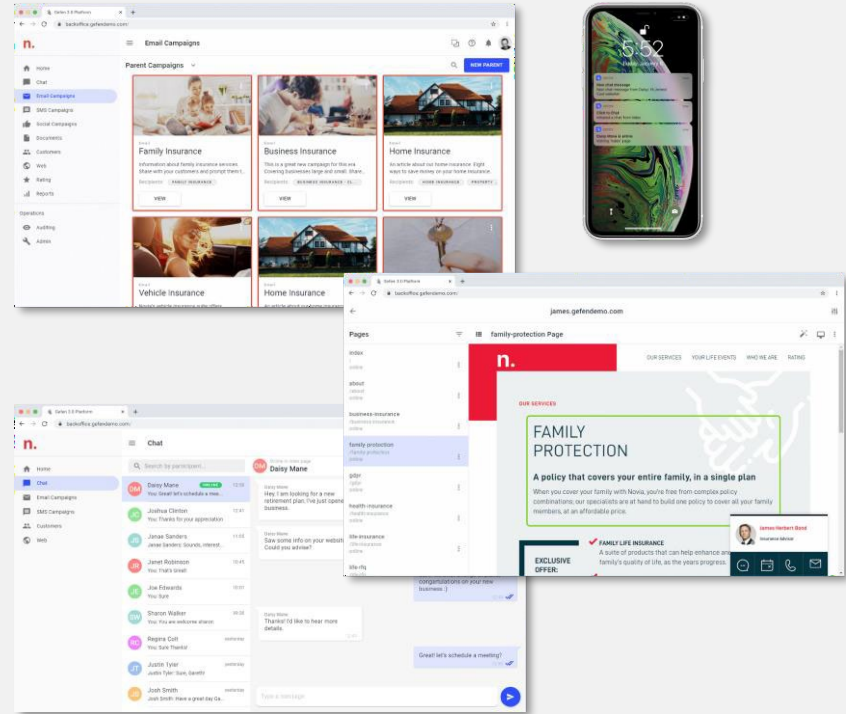
Forward-looking statements may be identified by words such as "aim", "anticipate", "assume", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "should", "will", or "would" or the negative of such terms or other similar expressions that are predictions of or otherwise indicate future events or trends.

The forward-looking statements included in this document speak only as of the date of this document. The Company does not intend to update the forward looking statements in this document in the future.

# Gefen International

We provide the ultimate digital platform for enterprises and their agents.

- Gefen empowers global enterprises to deliver consistent and compliant messaging and sales tools to their agents and ultimately, end customers. At the same time enabling agents individualised branding and digital distribution to enhance and increase their business.
- Focusing on highly regulated and compliance focused industries like Insurance and Financial Services, from one agent to tens of thousands, no matter their location. Gefen's clients can determine their level of control over the output of their individual agents whilst offering access to sales and marketing tools not otherwise available to individual agents.
- Gefen is working with global leaders and their award winning technology is proving an invaluable tool in the business of servicing brokers, agents and customers.



# Global, cloud-based, proprietary, award-winning

The first and foremost digital distribution marketplace platform connecting carriers, agents and customers.

- Gefen's platform does not replace agents in the sales process, they are necessary to the process itself
- The platform significantly enriches the daily experience of users in today's digital-first world
- Successfully deployed in 15 countries around the world
- Carrier partners include TAL Life Insurance (Australia), Manulife (Hong Kong) and global players.

## Selected awards

PLUG AND PLAY



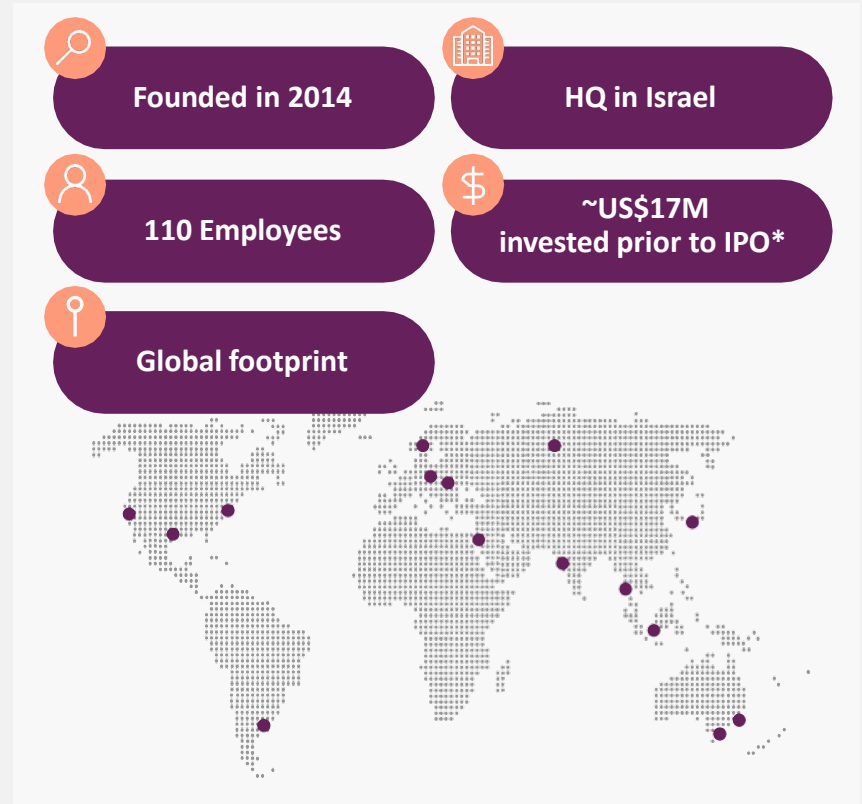
## Technology partners



facebook



Google



# Business summary

Gefen is a digital transformation tool for agent based industries bringing benefits to all industry stakeholders.

Allows heavily regulated **carriers** (companies) to digitally connect with agents to:

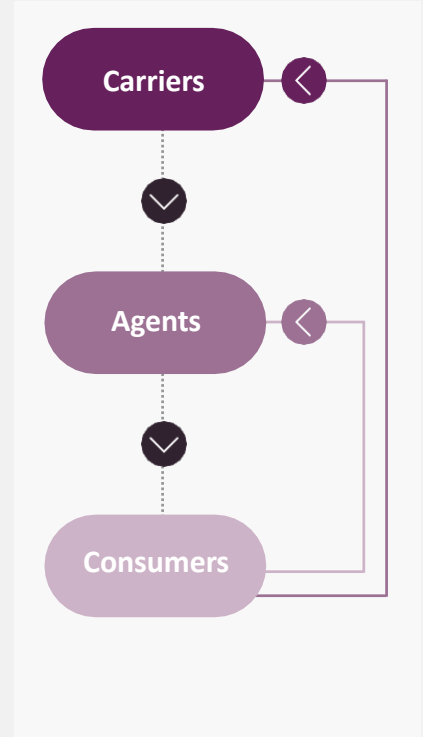
- Manage compliance risk through directly controlling and updating marketing materials and product terms
- Control and humanise brand to promote trust between customers and agents
- Gain insights into the work of agents and give them visibility to improve work flows
- Monitor and analyse through BI/AI outcomes to provide a better offering of products to the end consumer.

The Gefen platform in **agency networks** delivers strong results in productivity and sales, through:

- Automatically generated content and marketing campaigns for customers provided by carriers (companies)
- Empowering agents to interact with clients and prospects leveraging the most advanced e-commerce technologies
- Digitising and streamlining existing manual tasks that are driven by legacy systems to free up time to focus on sales and revenue.

Allows **consumers** to interact with agents in an efficient digital environment at their convenience providing a better customer experience:

- The average satisfaction rate (NPS) for transactions through the Gefen platform is 8.5 versus an average of 3.0 for the industry.



# Business model – how Gefen makes money



Gefen has four key revenue streams.

1

## License fees

Annual fees generated from corporates licensing the Gefen platform calculated based on size, scope of operation, strategy and package/use.

3

## Agent solutions, transaction-based fees

A share (~30%) of commissions generated from independent agents selling products through the Gefen platform (Marketplace strategy managed by Gefen).

2

## Advertising solutions (expected to commence H2 CY21)

Facebook Marketing Partner for managing advertising campaigns on behalf of carriers or direct charge from agents (commission charge).

4

## Processing fees (expected to commence CY21/22)

Transaction-based fees charged from carrier (corporate) or agents for processing online payments from their customers.



# First half results

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Please note the Company operates on a December financial year end. The reporting currency is US dollars, including the figures in this presentation, unless otherwise stated.

# H1 CY21 highlights

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**A\$25 million**

Oversubscribed IPO  
ASX listing: 21 July 2021

**US\$6,750,000**

Total H1 revenue  
Up 22% on previous half

**81%**

Maintaining high gross margin

**US\$678,000**

Achieved Operating Profit (EBIT)

**US\$2,152,000**

Achieved Net Profit

**260%**

H1 CY21 customer growth  
from H1 CY20

# H1 CY21 results



## Financial comparison

	H1 2021	Improvement over H2 2020	Improvement over H1 2020
Total Revenue	\$6.75m	22%	18%
Gross Profit	\$5.45m	21%	18%
Gross Margin	81%	-	-
Operating Profit (EBIT)	\$678,000	\$10.2m (\$9.529m) Actual	\$989,000 (\$311,000) Actual
Net Profit	\$2.15m	\$13.4m (\$11.25m) Actual	\$3.02m (\$871,000) Actual

## Key metrics

	H1 2021	Improvement over H2 2020	Improvement over H1 2020
Number of end customers	126,000	94%	260%
Number of Agents	16,500	22%	57%
Number of Contracted Carriers	86	197%	562%
Number of Events on the Platform	2.4m	60%	180%

# Peer comparison



## Gefen high growth and profitable in H1 CY2021.



ASX Code	GFN	BTH	NTO	ART	FCL
Market Cap	\$96m	A\$640m	A\$663m	A\$410m	A\$1,282m
Enterprise Value	\$82m	A\$517m	A\$632m	A\$366m	A\$1,336m
Revenue (TTM) <sup>(1)</sup>	A\$16.4m*	A\$43.9m	A\$45.2m	A\$26.6m	A\$171.1**
EV / Rev (TTM)	5.0	11.8	14.4	13.8	7.8
Revenue Growth (%) (half year)	22%	28%	14%	11%	6%
EBITDA (H1 CY21)	A\$1.6m*	(A\$3.2m)	(A\$7.5m)	A\$1.9m	A\$4.4m**
Net Profit (H1 CY21)	A\$2.9m*	(A\$6.0m)	(A\$8.6m)	(A\$0.2m)	(A\$9.0m)**
FY22 revenue outlook	TBC	148% (\$109m+ <sup>(2)</sup> )	4-11% (\$47-50m CY2021)	32% (\$35m+)	16-20% (\$198-205m)

**Notes:**

(1) Trailing twelve-month revenue (TTM) is used for Gefen, and all other entities included in the above table. It includes all reportable revenue from 01 July 2020 to 30 June 2021.

(2) Bigtincan FY22 revenue outlook assumes 10 months of Brainshark contribution (\$52m), recent acquisition. All numbers in AUD for ease of comparison.

Financial data for all stocks was taken from full year and half year reports and presentations that are publicly available, sourced from the Companies' ASX releases. The market capitalisations used were correct at close of trading on 26 August 2021.

\* FX USD to AUD 1.33 (30 June 2021)

\*\* FX EUR to AUD 1.58 (30 June 2021)

# Peer comparison

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## Commentary

*The peer comparison slide uses a group of companies that share similar characteristics to the Company for the purposes of valuation. There are no perfect peers for Gefen, but those used offer their customers a software platform that automates processes, improving operational efficiencies for their users. Gefen generates revenue from software as a service licensing and transaction based fee sharing as do each of the peers included in the slide. As a global company with tier 1 insurance companies as clients and generating significant revenues, Bigtincan, Nitro, Airtasker and Fineos were deemed appropriate for the purpose of a comparison.*

**Bigtincan's** sales enablement platform helps organisations grow customer engagements into long-term valued relationships via four pillars of sales enablement: sales content management, sales training and coaching, document automation, and internal communications. The platform streamlines the sales process by delivering more intelligence and automation, shortening sales cycles and boosting win rates. (SaaS Business Model)

**Nitro's** feature rich platform provides powerful, best in class document solutions designed to service every device, workflow and touchpoint. The document productivity platform, includes PDF productivity, eSigning workflow, and analytics solutions, as well as associated maintenance and support services. (SaaS Business Model)

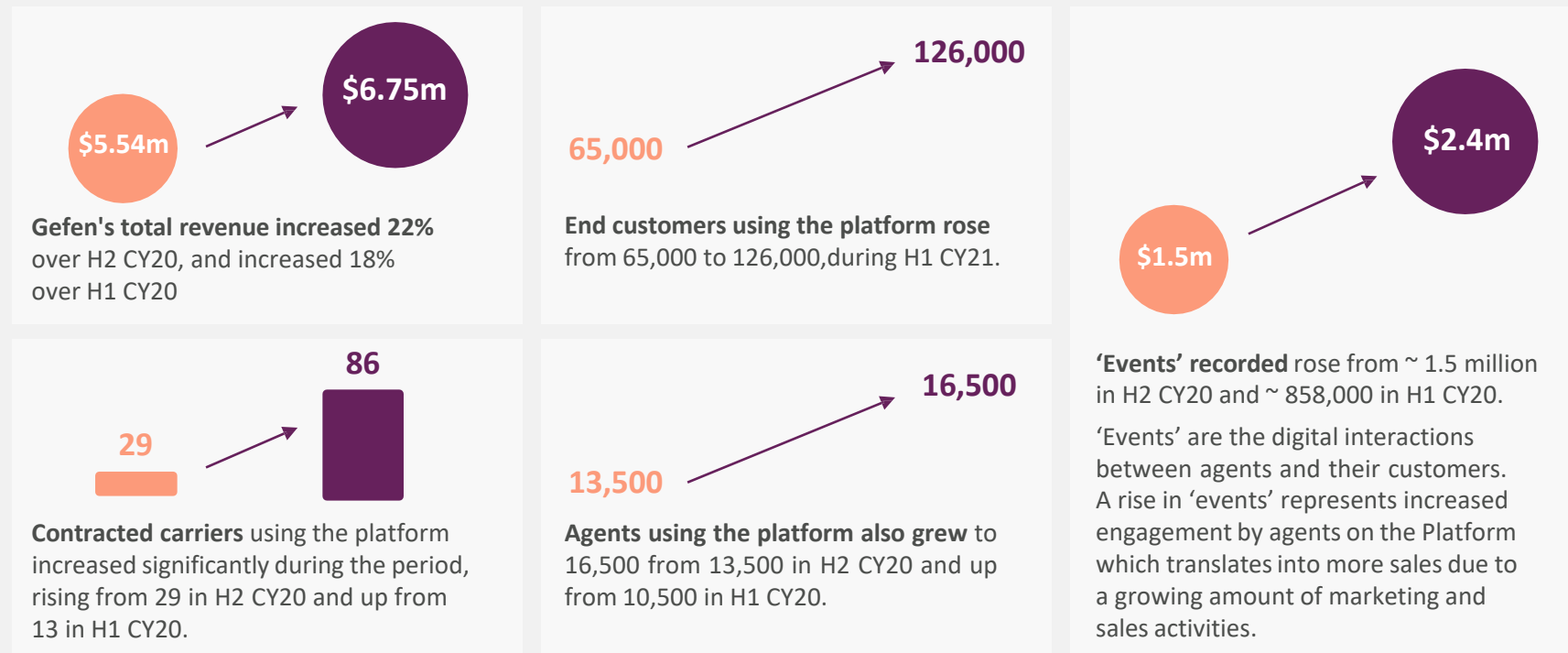
**Airtasker's** platform is an online marketplace for local services, connecting people and businesses who need work done (Customers) with people and businesses who want to work (taskers). Airtasker delivers a simple ecommerce experience for Customers to buy local services and create flexible working opportunities and income for taskers. (Transaction Based Fee Sharing)

**Fineos** provides a critical core software used in the administration of insurance businesses, including systems for claims management, policy administration and billing. The platform provides complete end-to-end SaaS core product suite that includes Fineos AdminSuite enabling quote to claim administration as well as add on products, FINEOS Engage to support digital engagement and FINEOS Insight for analytics and reporting. (SaaS Business Model)

# Sustained growth of revenue and across key metrics



Growth in the number of end customers, agents, and carriers using its platform.



# Key strategic partnerships signed during H1 CY21



Gefen entered into a number of strategic partnerships which will allow it to continue rapidly scaling its business across Israel, Europe and North America.



## A summary of these partnerships follows:

- The Company agreed a partnership with leading Israeli financial group “Four Seasons Financial Planning” This represents an opportunity to onboard thousands of new financial planners and advisors and is expected to go live during H2 CY21
- Signed a contract with Sapiens Group (NASDAQ: SPNS) (market cap: US\$1.5 billion), which serves 600 insurance and financial organisations in the US and Europe. The agreement will see Gefen and Sapiens partner on an integrated end-to-end digital solution for Sapiens’ large client base
- Secured a partnership with Canadian Insurance Center and IA Financial Group (TSE:IAG) to launch a digital operating market in North America.

# Gefen's Platform Advantage



Gefen is the only platform that offers a full suite of solutions to meet client needs. Currently companies are forced to use multiple solution providers at extra cost in both money and management time. Gefen brings all solutions on-line and in-house.

	Gefen	Wefox	HubSpot	Mailchimp	Sitecore	Adobe	MS Dynamics	Tailor-made
End-to-end Marketplace <small>Needs, products, distribution</small>	✓	✓	✗	✗	✗	✗	✗	✗*
Distributed CMS <small>Compliant and monitored</small>	✓	✗	✓*	✓*	✓	✓*	✓*	✓*
Distributed EMS (Email Management System) <small>Compliant and monitored</small>	✓	✗	✓*	✓*	✓*	✓*	✓*	✓*
Chat and Video <small>On record, centrally controlled</small>	✓	✓*	✓*	✗	✗	✗	✗	✓*
Social Marketing & Ads <small>Multi-layer and compliant</small>	✓	✗	✓*	✓*	✗	✓*	✓*	✗*
Full automation actions <small>(On-Behalf mode)</small>	✓	✓*	✗	✗	✓*	✓*	✓*	✗
Customers digital history	✓	✓*	✓	✓*	✓*	✓*	✓*	✓*
Data driven sales <small>AI enabled</small>	✓	✓*	✗	✗	✓*	✓*	✓*	✓*



# Gefen International AI

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