IPO Roadshow Presentation

Trajan Scientific and Medical ("Trajan")

May 2021

P R I V A T E & C O N F I D E N T I A L

TRAJAN

Delivering value where the product touches the sample

Presenting Today

Stephen Tomisich

CEO & Founder

- Founded Trajan in 2011 along with wife Angela
- Over 30 years' experience in analytical science across both listed and unlisted companies
- Held senior leadership positions both domestically and internationally at companies such as PerkinElmer, Vision Systems, Selby-Biolab and Varian Instruments

John Eales

Chair

- Co-founder of corporate consultancy, Mettle Group, in 2003
- Director of QM Technologies in the lead-up to its IPO
- Currently sits on the board of Flight Centre Travel Group, Magellan Financial Group, Executive Health Solutions and FujiXerox-DMS Asia Pacific

Alister Hodges

CFO

- Approximately 8 years with Trajan
- 20+ years experience in life sciences including ASX experience
- Previously held senior financial roles at Avecha Biotechnology and Vision BioSystems, acquired by Danaher Corporation
- BBus (Acc), GradDipAcc, CPA

Introducing Trajan

Global participant in the analytical and life science instrument and device industry, developing solutions for the future of analytical chemistry and data-based healthcare

- Co-founded in 2011 and co-owned by Stephen and Angela Tomisich, Trajan is dedicated to the design and engineering, development and supply of high-quality innovative analytical and life science technologies
- With no external capital, the business has grown to over $75m revenue with a strong EBITDA margin profile, enabling Trajan to continually reinvest cash flows into its organic and inorganic growth
- Current product portfolio comprises high precision consumables, devices and solutions for chromatography / mass spectrometry workflows
- The breadth and quality of Trajan's product and solution suite has allowed Trajan to establish trusted relationships with blue-chip customers, including global analytical and life sciences corporations, large pharmaceutical companies and research/hospital sectors operating in end-markets undergoing structural expansion
- A strong culture of innovation, client centricity and an established global manufacturing footprint positions Trajan for significant growth

Key Markets Trajan Serves

Trajan's Vision for the Future

Decentralised healthcare	Personalised measurement	Data driven prevention	Analytical moving to clinical

Company Highlights

Market leading platform with significant organic and inorganic growth opportunities

Market leading innovator	Strategic market position built in precision componentry over 10 years via a combination of targeted complementary acquisitions and investment in R&D and product development across the analytical workflow has positioned Trajan as a valued strategic solutions partner and become embedded across the customer supply-chain
'Sticky' global blue-chip customer set	Established long-term relationships with global 'blue-chip' customers including global OEMs, pharmaceutical companies and CROs[1]
Highly defensible market position with high barriers to entry	High-end products developed and manufactured to customers' specific requirements, high precision standards and local regulatory requirements – creates high barriers to entry and a defensible market position
Global platform	Global infrastructure footprint including manufacturing and distribution operations, systems and certifications designed for customer proximity – platform established for future growth
High quality and experienced management	High quality global management team of proven industry leaders, led by founders, assembled to provide the human capital platform required to execute on Trajan's organic and acquisition growth strategy
Significant growth opportunities	Deep technology commercialisation pipeline supported by strong IP and knowhow, and globally identified, complementary acquisition targets, provides significant upside potential to the strong underlying existing consumable and components business

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1. Contract Research Organisation

Timeline

Track record of organic and inorganic growth, and significant R&D investment

- Leveraged a combination of internal development capabilities and M&A expertise to establish a complementary product range across the analytical workflow
- Continued profit re-investment into expanding new capital, building a global infrastructure platform and strong technology pipeline underpinning future growth

2011
Founded by Stephen and Angela

2011
Acquisition of Grale Scientific provided Trajan with a direct presence in the hospital, public and private pathology operations

2013
Acquired HD Scientific to add scale to the Pathology business unit

2013
Acquired the chromatography and liquid handling arm of SGE Analytical Science providing the first steps in building a global infrastructure and precision glass technology

2014
Formed ASTech and leverages ARC funding for new product development

2016
Consolidated all operations in Melbourne

2016
Established new US hub in Austin, Texas

2016
Acquired Epic Extrusion, to establish a precision polymer tubing capability

2016
Acquired LEAP Technologies, forming the core of the automation business to take control of the analytical workflow

2017
Established new production facility in Penang, Malaysia

2017
Established new facility in North Carolina for Automation

2018
Acquired Soltec Inc. to access enhanced capability across silicon materials and technologies

2019
Expanded Malaysian facility to 30,000sqft

2020
Established Melbourne laboratory to handle DBS samples

2021
Malaysian facility achieved ISO 9001 certification

2021
Angela Tomisich retires

2021
Potential ASX listing

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Business Snapshot

Global infrastructure servicing blue-chip customers

Product Families

- Microsampling
- Analytical syringes
- Polymer science
- Separation science
- Pathology
- Precision fluid systems
- Automation

Blue-Chip Customer Base

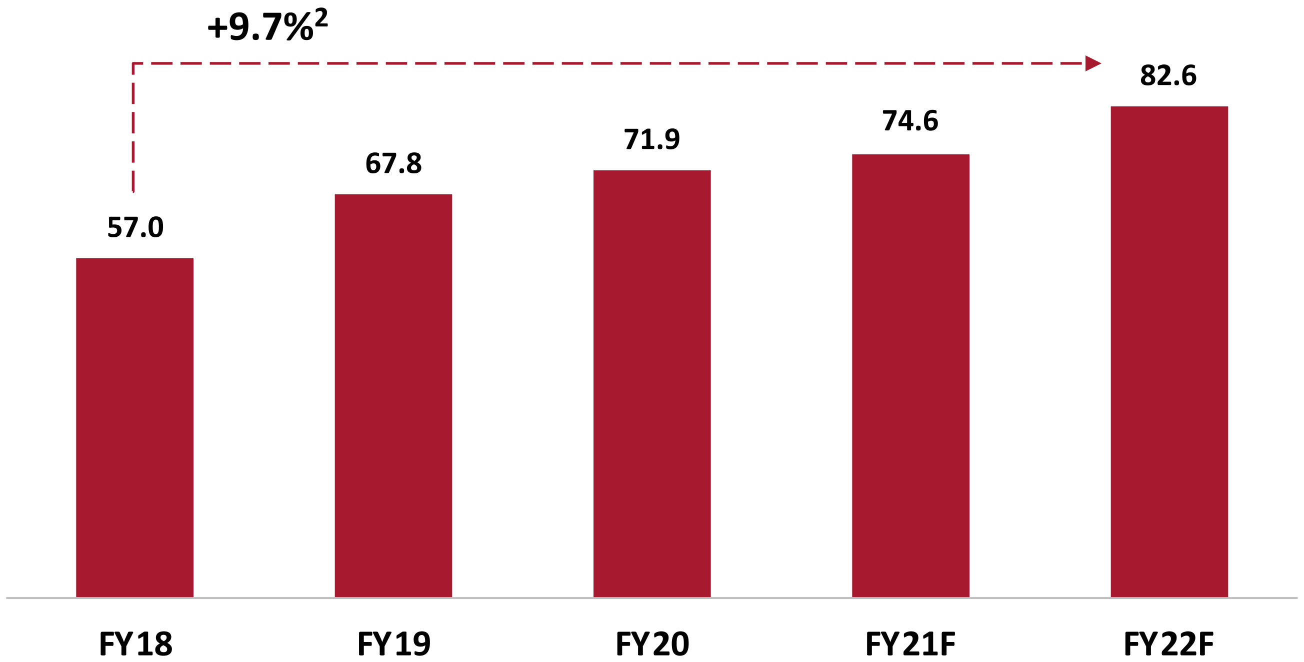
- Life science instrument manufacturers
- Biopharma
- Laboratories
- CROs[1]
- Life science component distributors

Global Infrastructure

- R&D Innovation and Manufacturing hubs
- Distribution hubs

Location	FY20 Revenue %
Americas	44%
EMEA	26%
Asia	16%
Oceania	9%
Japan	5%

Historical and Forecast Revenue ($m)



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1. Contract Research Organisation
2. FY2018 – FY2022F CAGR

Industry Overview

The analytical science market is broad and diverse, consisting of many large segments

Industry Structure

- Trajan operates in a diverse range of segments within the analytical science market and end-user markets
- The projected growth of the chromatography instrument market, overlayed with an end-user segment perspective provides an indication on Trajan's addressable market

US$8.6b[1]
5.1% 2020 – 2025 CAGR
Chromatography instrument market

US$4.1b[1]
6.5% 2020 – 2025 CAGR
Mass Spectrometry

US$3.6b[1]
5.0% 2020 – 2025 CAGR
Chromatography accessories and consumables

US$2.5b[1]
6.5% 2020 – 2025 CAGR
Anatomical pathology consumables

Barriers to Entry

Technical expertise

Deep customer integration

Scale and global footprint

Regulatory compliance and conformance

Industry impact of COVID-19

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1. MarketsandMarkets Research Private Ltd– Analysis & Global Forecasts to 2025, published in 2020

Convergence of Key Trends

Trajan is well-positioned to capitalise on tailwinds underpinning the future of healthcare and importance of data[1]

Aging population

- The global healthcare industry is expected to grow as the proportion of the global population aged over 60 years old grows from 962 million to 2.1 billion from 2015 to 2050[1]

Decentralised healthcare

- Escalating costs of healthcare systems and a vulnerable and aging community is driving decentralisation processes such as remote sampling

Data-based healthcare

- The emergence of innovative health measurement technology will see the generation of, and required interpretation of, large amounts of data, leading to increased reliance on data quality

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Minimising contaminants in air, food and water

- Increasing concern around the impact of emerging and persistent environmental contaminants and understanding the relationship to the human condition

Analytical moving to clinical

- Increasing industry focus on the clinical application of analytical techniques and devices

Personalised measurement

- Medical treatments, practices, interventions and devices are increasingly being decentralised and customised to individual patient groups

Rising adoption of chromatography and mass spectrometry

- There is a growing emphasis on chromatography in the drug approval process

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1. United Nations, World Population Ageing 2017 – Highlights report, Department of Economic and Social Affairs, Population Division

The Trajan Journey

Established platform ready for growth

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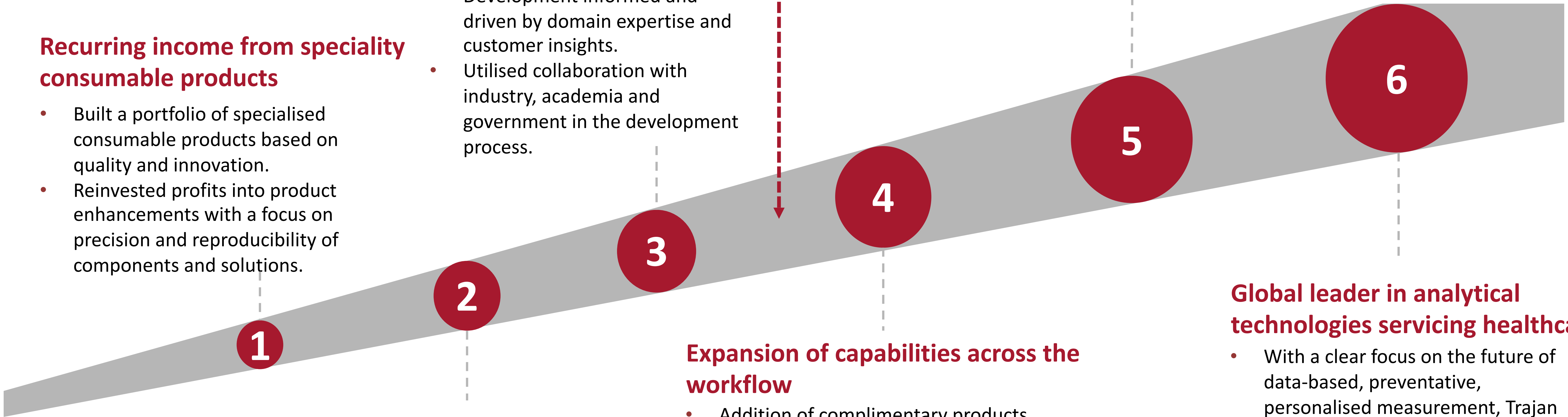
Journey to date



1. Recurring income from speciality consumable products

- Built a portfolio of specialised consumable products based on quality and innovation.
- Reinvested profits into product enhancements with a focus on precision and reproducibility of components and solutions.

2. Product quality differentiation

- Extended products and processes across the workflow.
- Built critical mass that allowed scalability and cost effectiveness.
- Invested profits into the design of new technologies and devices.

3. Development of next gen devices and solutions

- Focused on analytical moving to clinical.
- Development informed and driven by domain expertise and customer insights.
- Utilised collaboration with industry, academia and government in the development process.

4. Expansion of capabilities across the workflow

- Addition of complimentary products including data analysis.
- With the future of healthcare being data-based, long-term value delivery will evolve[1] from products and solutions to analysis of data, and ultimately to AI (augmented intelligence).
- Continued pursuit of organic and complementary inorganic opportunities.

5. Commercialisation of technology portfolio of solutions and devices

- Work with customers to maximise commercialisation outcomes.
- Continued investment in solutions addressing the shift from the analytical to the clinical, and data-based delivery and identification.

6. Global leader in analytical technologies servicing healthcare

- With a clear focus on the future of data-based, preventative, personalised measurement, Trajan believes it is on the journey towards global market leadership in specialised analytical and life science technologies that service healthcare.

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The Analytical Workflow

Focusing on next generation precision componentry and devices across the analytical workflow

- The future of healthcare will be data based[1], and Trajan is positioned to be a key beneficiary of the increased importance of data quality and sample integrity across the analytical workflow
- Decisions are made based on the data from the measurement of a physical "sample" (e.g. a drop of blood, a few grams of soil or food). Samples need to be collected, prepared, processed and measured to extract data. This process is the "analytical workflow"
- Trajan is focused on "everything that touches the sample" in the analytical workflow: from sample collection, to preparation and processing, and automation of the workflow process itself
- Trajan develops analytical products and life science solutions across product categories within the workflow, with the view of delivering a coherent and integrated offering of best practice solutions to its customers

Analytical workflow

Sample collection and preparation → Instrument interface and introduction → Analytical instrument → Data




Trajan's complementary product categories

Microsampling

Polymer science

Analytical syringes

Precision fluidic systems

Dispensing syringes

Miniaturisation

Pathology

Separation science

Automation

Trajan operates across the entire analytical workflow

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Delivering value where the product touches the sample

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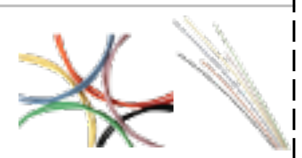
Product Families

Diversified and complementary product portfolio delivering impact across the analytical workflow

	Product category	Product description	Product groups	
Analytical Products	Separation science	• Product portfolio consists of LC separation columns, LC trap columns, GC columns, GC inlet liners, connections and micro fluidics. Global leaders in GC inlet liners due to superior production methodology which results in unrivalled physical consistency and best-in-class product performance	• GC Inlet liners • GC columns • Ferrules • Microfluidics	
Analytical Products	Analytical syringes	• Manufacturer of syringes used on robotic samplers coupled to chromatography instruments and clinical automation systems. The syringe portfolio is built from the acquisition of SGE Analytical Science and consists of three distinct product groupings: metal syringes, gas tight syringes and dispensing syringes	• Metal syringes • Gas tight syringes • eVol technology • Liquid:liquid extraction (uLLE) • Electro separation ("Eke") in a syringe technology	
Analytical Products	Precision fluidic systems	• Manufacturer and supplier of a range of precision bore tubing products focused on sample transportation, separation or instrument introduction. Business includes a portfolio of products such as fused silica tubing, PEEKsil®, PEEK tubing, emitter tips and glass lined hardware	• PEEKsil • Emitter tips • Multi-lumen Emitter Tips	
Analytical Products	Polymer science	• Manufacturer of high quality septa caps, and the site for the future suite of polymer science technology developments established through the acquisition of Soltec Inc.	• Septa and caps Porous • Polymer Monoliths	
Life Science Solutions	Dispensing syringes	• Dispending syringes are used in clinical systems as flexible, precise liquid delivery devices. They do not make contact with the sample, but rather are used to precisely deliver and mix liquids in biochemistry, clinical automation systems.	• Dispensing syringes	
Life Science Solutions	Pathology	• The result of two early acquisitions of Grale Scientific and HD Scientific, the Pathology business unit distributes a range of pathological supplies to the Australian and UK anatomical pathology market. Key offering is the market leading diagnostic microscope slide that greatly enhances the image presented to the pathologist	• Microscope slide • Coverslips • Slide and cassette storage	
Life Science Solutions	Automation	• Created through the acquisition of LEAP technologies, the Automation business unit is a provider of capital equipment and provides standardised yet bespoke automation solutions for laboratories	• HDX-MS automation • Liquid - powder dispensing • Infusion automation	
Life Science Solutions	Microsampling	• In house design and development of cutting-edge microsampling devices to capitalise on the growth in industry demand for patient centric sampling. Pipeline of products started commercialisation in 2020 and include the hemaPEN®, SiFT and microbiopsy devices	• hemaPEN® • Microbiopsy • Bio-SPME	
Life Science Solutions	Miniaturisation	• Initial focus is on a miniature modular liquid separation system ("miniaturised HPLC"). The demand for the product is being driven by several of Trajan's large pharmaceutical customers who have requested development of a portable instrument that they can take on-site to minimise analysis turnaround times.	• Hummingbird	

Emerging product families

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1. Contract Research Organisation

Customers

Long-term diversified customer base of blue-chip industry operators

- Trajan's customer portfolio includes large blue-chip multinational OEMs, pharmaceutical, food and CRO laboratories
- OEMs contribute the largest portion of revenue to Trajan due to their larger size and greater level of participation in the development process
- Strong customer participation combined with premium product quality supports Trajan's long-term supply relationships with customers

Trajan's competitive advantage

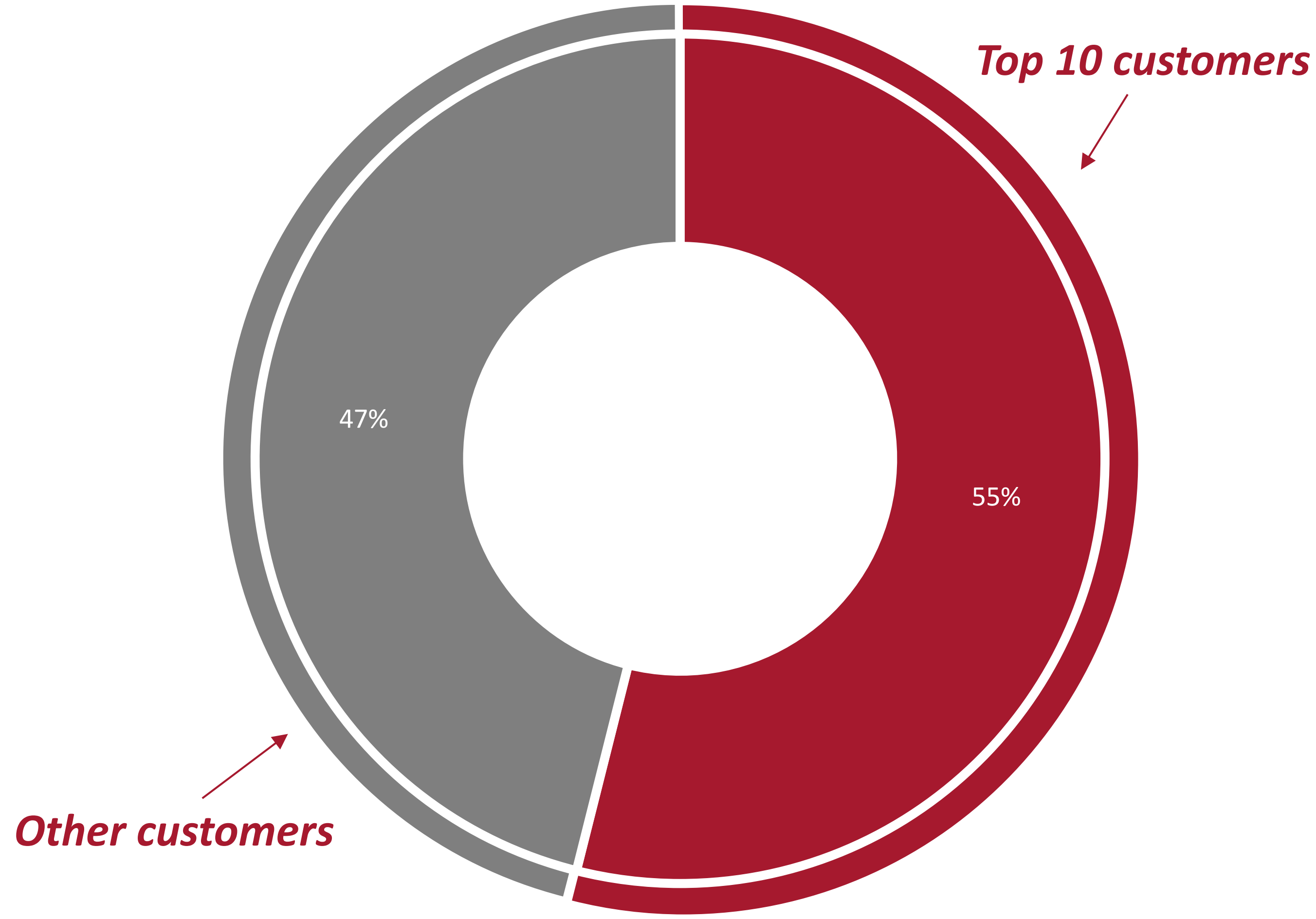
Technical expertise

Deep industry and customer knowledge

Collaborative supply partnerships

Regulatory approval

Trajan's top 10 customers by FY20 revenue



Customer rank	Customer tenure	No. of unique supply locations[1]	No. of unique SKUs supplied[1]
1	~8 years	20	364
2	~8 years	26	653
3	~8 years	57	1,244

1. As at June 2020

Global Infrastructure

Global infrastructure with significant existing capacity to support future growth

R&D Innovation and Manufacturing operations

Melbourne, Australia	Global head office, manufacturing facility, global distribution hub and R&D centre. 66,000 ft^2 indoor manufacturing facility, located on a 190,000 ft^2 site.
Penang, Malaysia	30,000 ft^2 micro assembly and fabrication facility, strategically positioned in a lower cost region and as a future Asian distribution hub.
Austin, TX, USA	10,400 ft^2 facility that provides complementary production operations to Melbourne, enabling scale and flexibility in the supply-chain. Expertise in precision extrusion and cutting of nano-bore tubing for analytical systems. Site is also a distribution centre servicing North and South American customers. Trajan is currently reviewing the expansion of this site to twice the current size.
Bethel, CT, USA	20,000 ft^2 facility focused on silicone technologies and production automation.
Morrisville, NC, USA	4,200 ft^2 facility focused on automation business for analytical systems.

Commercial and distribution hubs

Milton Keynes, UK	Distribution hub servicing customers in Europe, Middle East, Africa and India.
Yokohama, Japan	Distribution hub servicing the Japanese market.

Research & Development

Strategic R&D program leverages strong industry and academia relationships for collaboration

- Built a large-scale technology development program to establish a technology platform for its future growth
- Combines traditional in-house R&D and strategic collaborations and alliances with industry and academia
- Trajan is positioned to then commercialise the resultant IP
- Collaborations with industry partners/customers create long term supply agreements

The Trajan team

86
Scientists & Engineers

17
PhD credentials

Trajan R&D platform

Trajan technology pipeline

Innovative and complementary approach

1. Strategic collaborations & alliances
2. In-house R&D
3. Government grant funding

Scalable Platform Leveraged For Future Growth

Continued reinvestment to build the platform for global growth

- Significant investment in building a high quality management team, global infrastructure and deep pipeline of new technologies has enabled Trajan to build a scalable platform that is positioned for future growth

People

Recruited and developed a high quality management team of global leaders within the health technology sector

Specifically assembled to execute on Trajan's growth plan

Infrastructure

Developed and acquired advanced manufacturing facilities and infrastructure across five global sites

Strategic locations providing customer proximity, critical mass and a leverageable global platform

New Technology

Deep technology pipeline developed through leveraging industry, academic and government collaboration

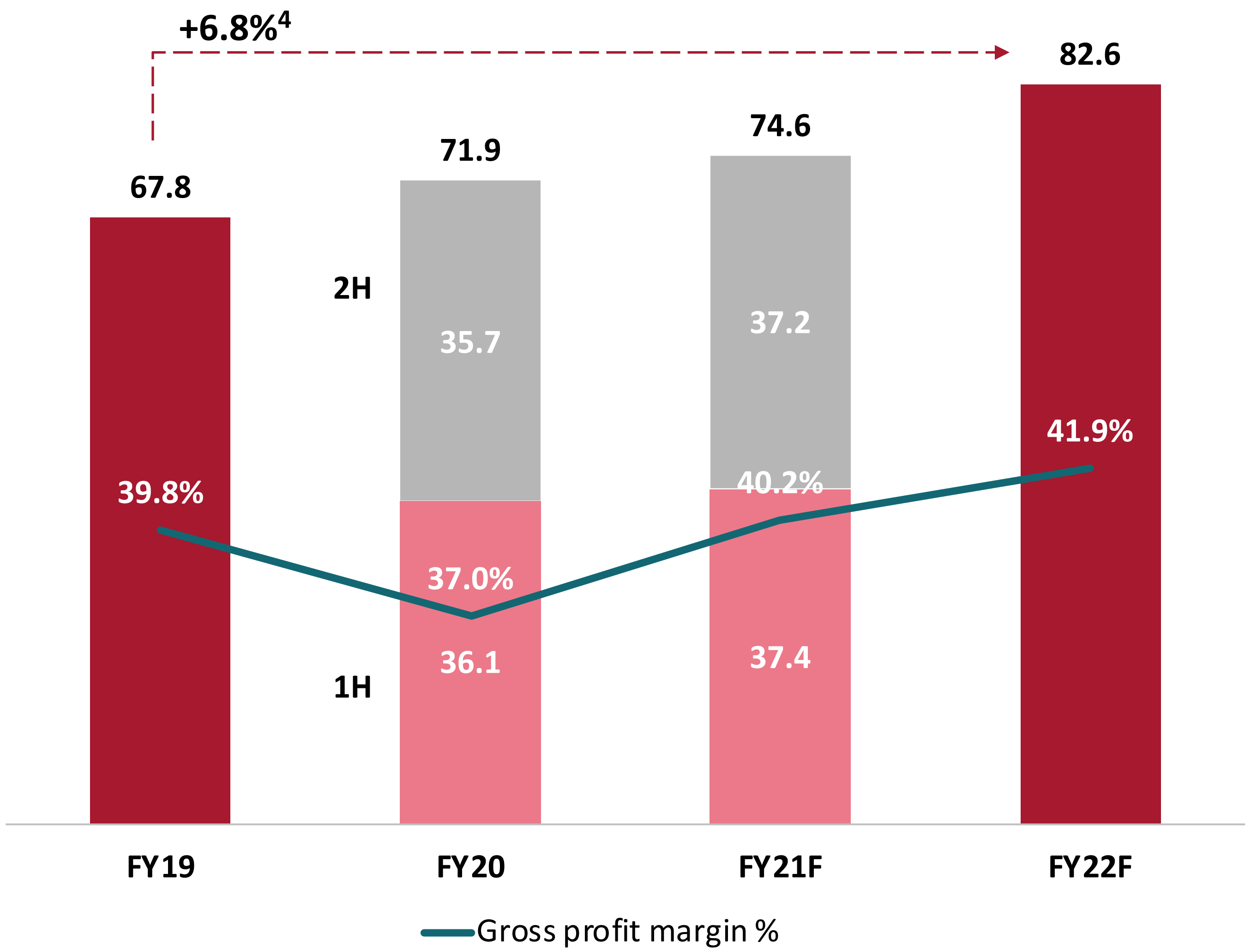
Close relationships and collaboration with blue-chip customer base de-risks the commercialisation of new products

Financial Snapshot

Strong growth profile supported by resilient revenue through COVID-19 and margin improvements

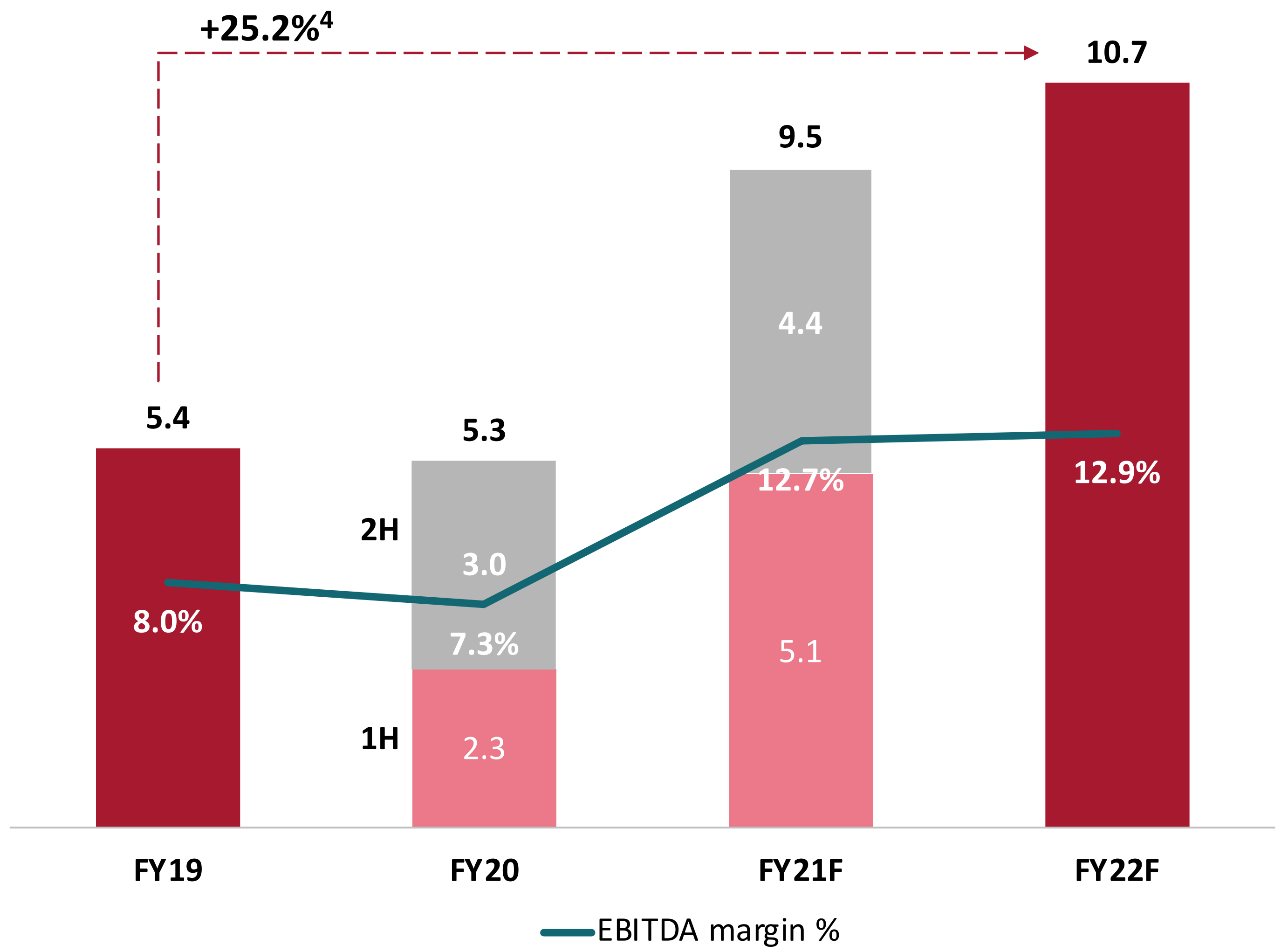
Revenue ($m) & Gross Profit Margin %

- Historical revenue growth predominantly driven by organic growth of existing products and solutions
- Steady growth through COVID-19 highlighting reliability and defensibility of the existing revenue streams
- Forecast 2HFY21 and FY22 revenue and gross margin improvement driven by organic sales growth and cost savings, excluding future acquisition growth



EBITDA ($m) & EBITDA Margin %[1,2,3]

- EBITDA growth and margin improvement demonstrating operating leverage delivered through Trajan's global infrastructure
- Opportunities for further growth, next phase of the Malaysia activity relocation in 1HFY21 expected to deliver improved margin from 2HFY21F
- Significant 1HF21F EBITDA performance due to the flow through benefit of cost restructuring and reduction due to COVID e.g. travel



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1. Margin uplift from accelerated investments in manufacturing processes using funds raised at IPO is not reflected in the FY21 and FY22 forecasts
2. Pro forma EBITDA after normalisations and adjustments
3. All R&D costs are expensed
4. FY18 - FY22F CAGR

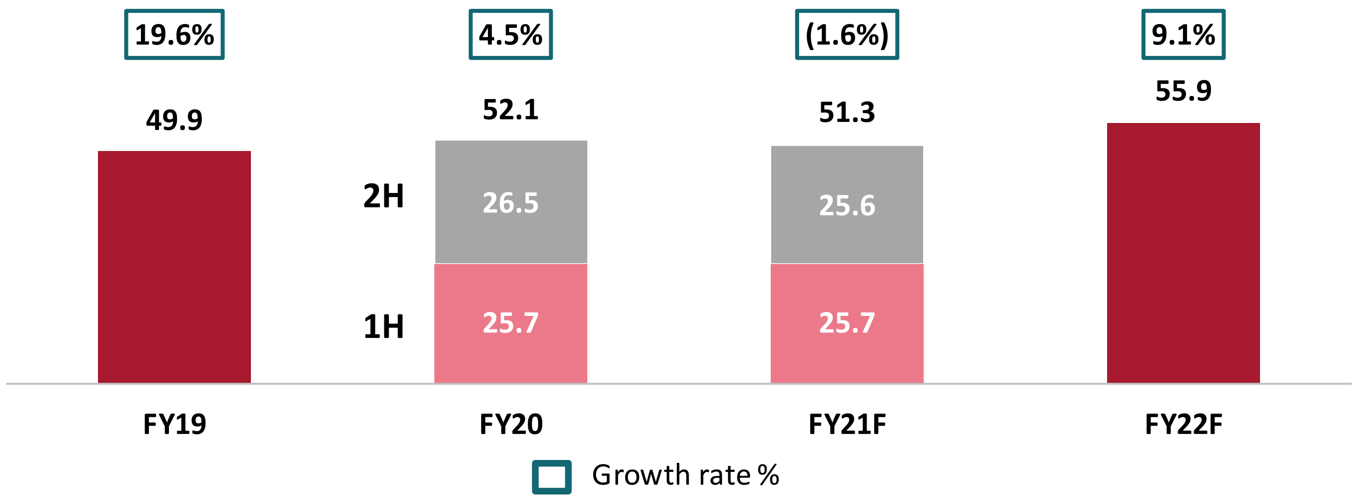
Segment Breakdown

Diversified business mix delivering a combination of recurring revenue and significant growth into new categories

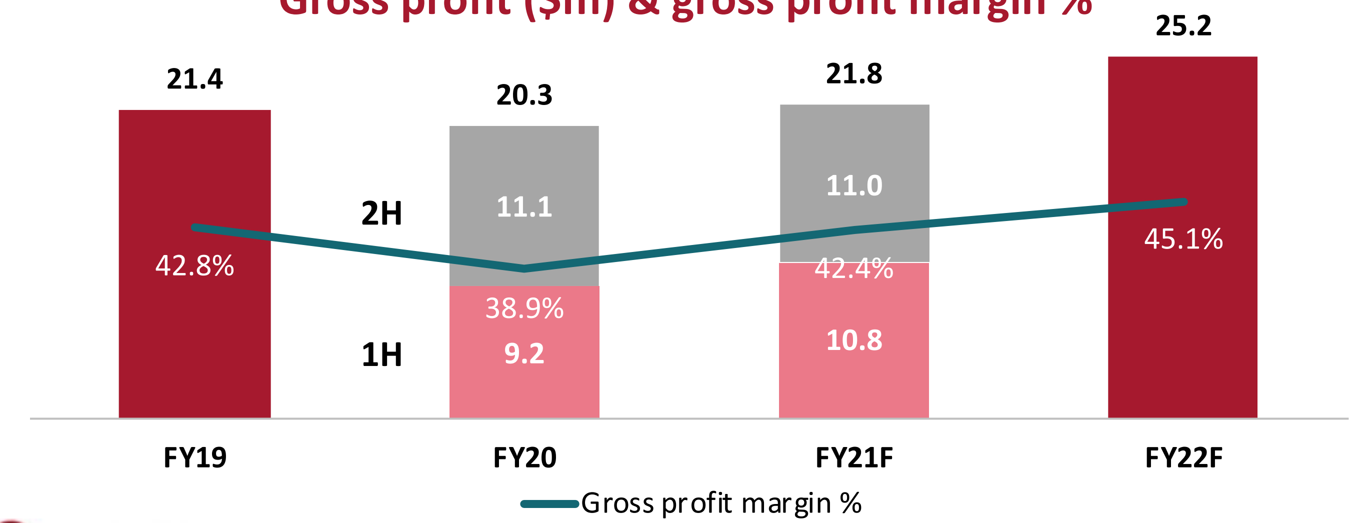
Analytical Products[1,2]

- Stable, predominantly recurring Analytical Products revenue base
- Forecast revenue growth underpinned by the predictability of revenues
- Historical gross profit margin expected to strengthen in forecast period resulting from manufacturing transition to the Malaysia facility and manufacturing headcount reduction

Revenue ($m) & revenue growth %



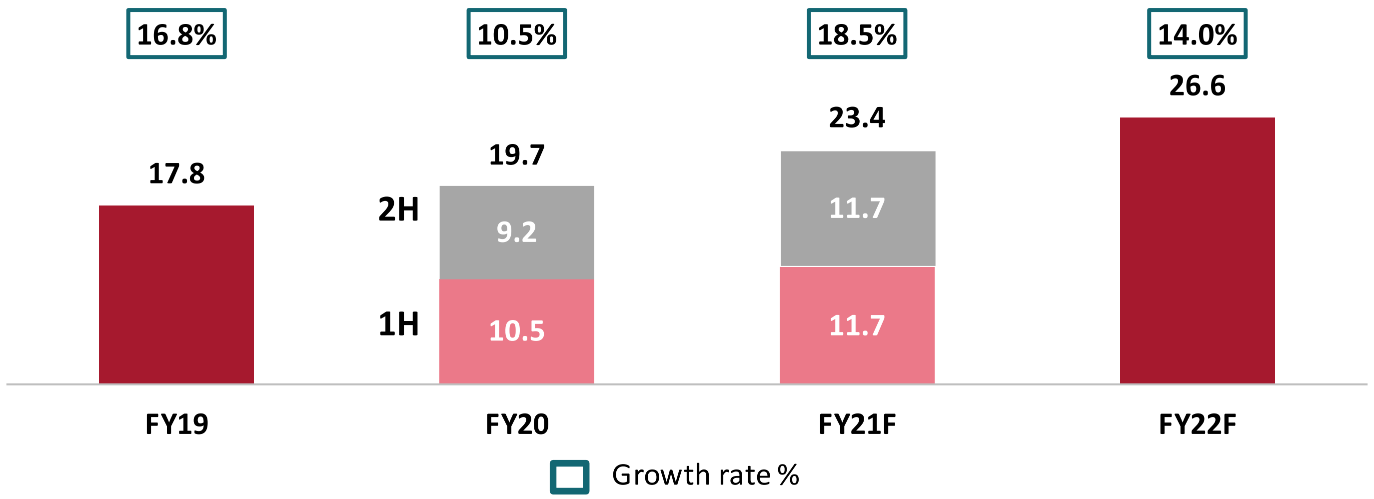
Gross profit ($m) & gross profit margin %



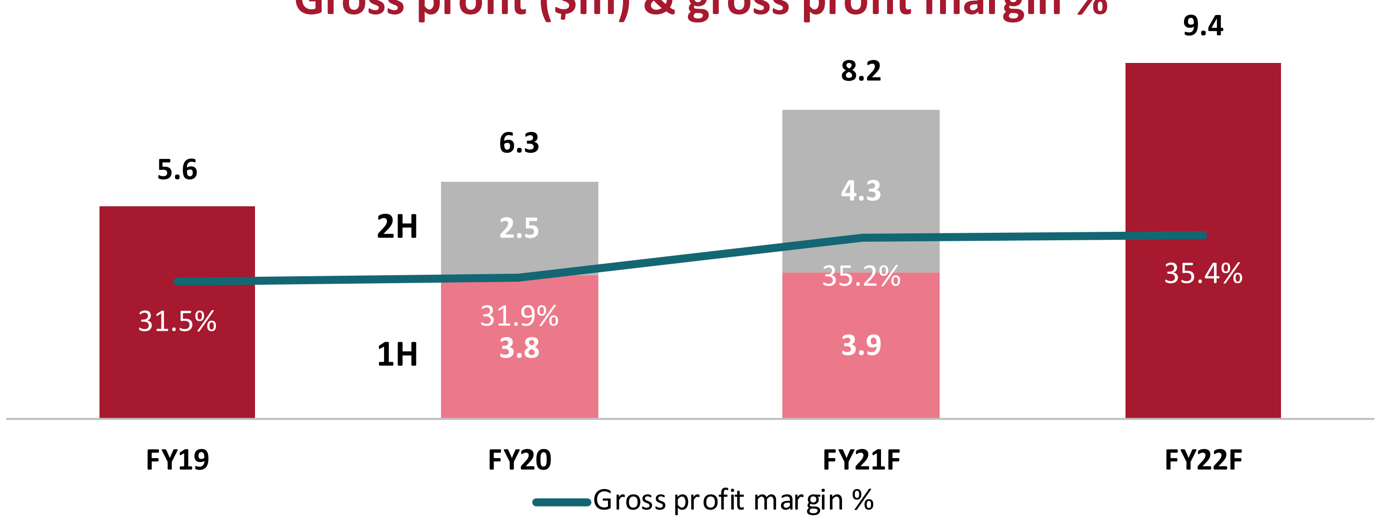
Life Science Solutions[1,2]

- Historical revenue growth driven by key products in Automation and Pathology
- Forecast revenue growth underpinned by expected gains in current products and product variants in the forecast period
- Gross margin expected to increase as laboratory access increases, enabling the sale of higher margin Automation products

Revenue ($m) & revenue growth %



Gross profit ($m) & gross profit margin %



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Delivering value where the product touches the sample

1. Margin uplift from accelerated investments in manufacturing processes using funds raised at IPO is not reflected in the FY21 and FY22 forecasts
2. Pro forma EBITDA after normalisations and adjustments

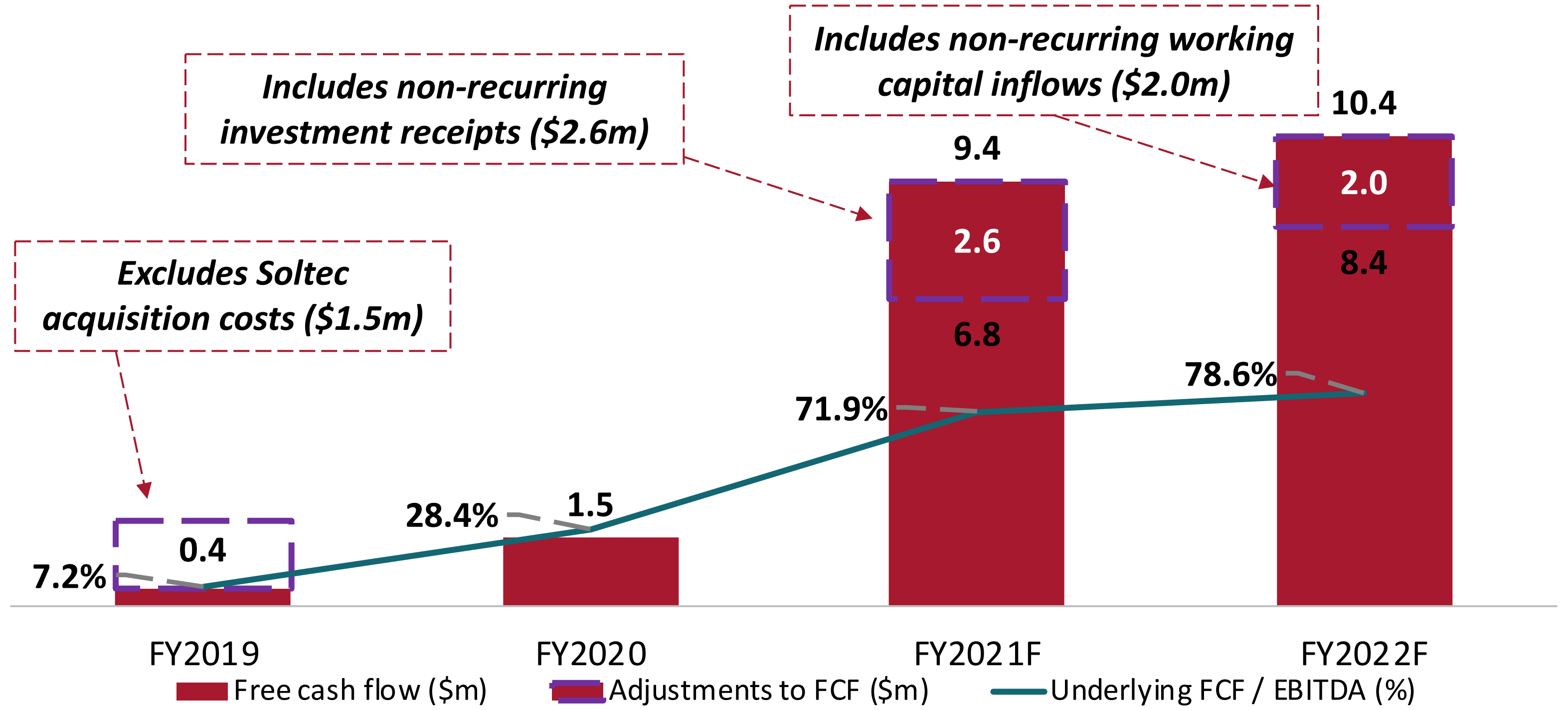
Cash Flow Conversion and Capital Expenditure

Significant free cash flow conversion and efficient capital expenditure program

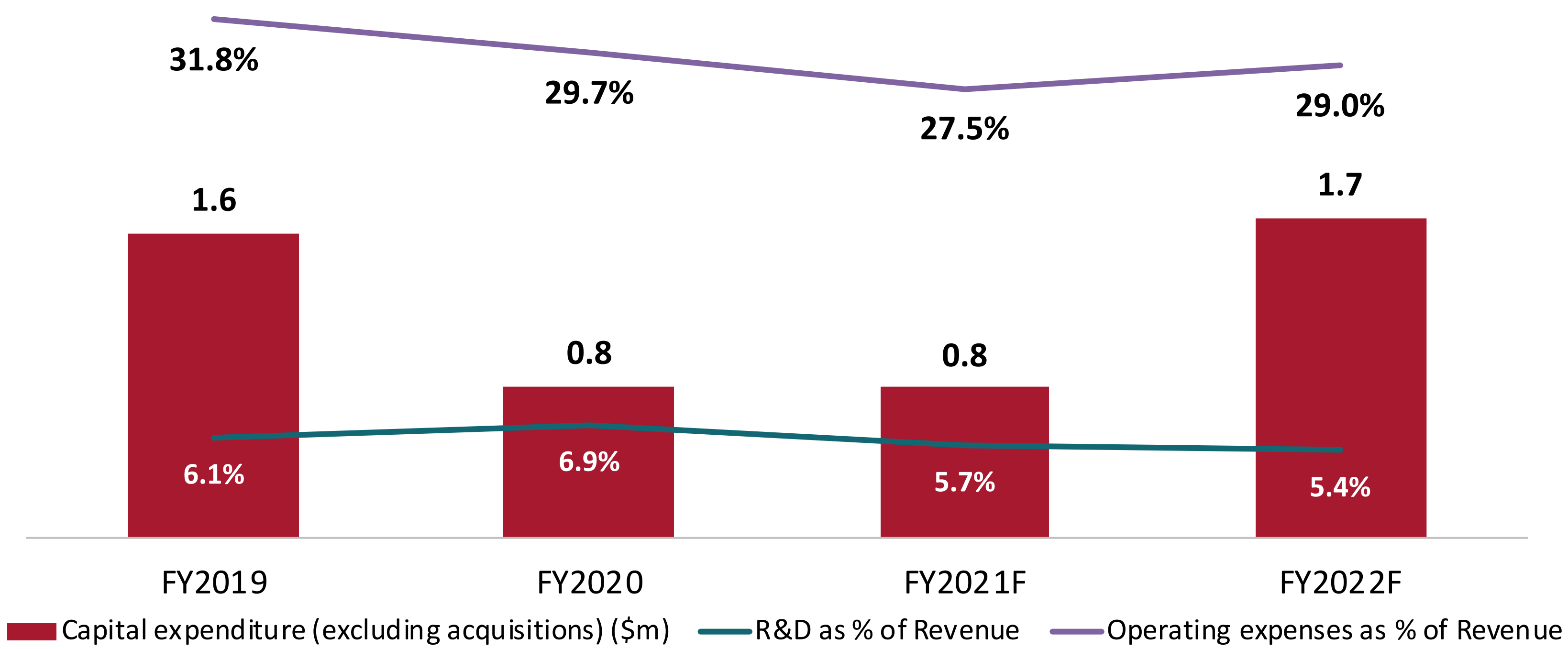
Commentary

- Strong and consistent cash flow conversion enables significant level of re-investment into growth initiatives
- FY2019 capital expenditure and free cash flow was impacted by the acquisition of Soltec ($1.5m). Free cash flow net of the Soltec acquisition is $1.9m
- FY2021F free cash flow includes non-recurring investment receipts of $2.6m. This implies underlying free cash flow of $6.8m
- Trajan generated 1HFY2021 free cash flow of $7.1 million ($4.4m net of non-recurring investment receipts), representing 65.0% of FY2021F free cash flow net of non-recurring investment receipts
- FY2022F free cash flow includes $1.7m of capital expenditure and changes in working capital of +$1m, explained by movements in accruals. Net of movements in accruals, underlying free cash flow is $8.4m
- Capital expenditure excludes R&D, which is expensed through the P&L ($4.3m in FY21F and $4.4m in FY22F)
- Capital expenditure was put on hold in 1H FY2021 due to the uncertainty surrounding COVID-19, and recommenced in the 2H FY2021F, leading to a natural forecast increase in capital expenditure during FY22F
- Total operating expenses as % of revenue are stable over the forecast period
- Forecast capital expenditure excludes the impact of potential acquisitions for the purpose of free cash flow calculations
- Capital expenditure related to small complementary acquisitions discussed on page 32 have been excluded from FY2021F free cash flow

Free Cash Flow ($m) & Free Cash Flow to EBITDA %



Capital Expenditure ($m), R&D as % of Revenue, and Operating Expenses as % of Revenue



Growth Drivers

Positioned to become a leader in the global analytics, medical device and life science sectors

Organic growth of existing product base and global market share, including the in-house development and automation of existing product manufacturing processes

Existing product base market share growth

Leveraging a proven track record of successful execution and integration of acquired businesses

M&A activity

Underlying industry growth

Growing trend of broader application of mass spectrometry in clinical research and diagnostics is fuelling underlying industry growth

New product category expansion

Expand into adjacent markets and segments through organic and inorganic initiatives

Proprietary product pipeline commercialisation

Extensive pipeline of new technologies ready for commercialisation in addition to continued investment in the development of new technologies

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IPO Offer Details

Key Offer Statistics

Key Offer Statistics	
Offer Price	$1.70
Total number of New Shares to be issued under the Offer	29.4m
Total number of Existing Shares to be sold under the Offer	23.5m
Total number of Shares issued under the Offer	52.9m
Total proceeds of the Offer	$90.0m
Number of Shares to be held by Existing Shareholders on Completion of the Offer[1]	76.5m
Total number of Shares on issue on Completion of the Offer	129.4m
Market capitalisation at the Offer Price[2]	$220.0m
Pro forma net cash (as at 31 December 2020)[3]	$41.8m
Implied enterprise value at the Offer Price[4]	$178.2m
Enterprise value / pro forma FY2022 forecast revenue	2.2x
Enterprise value / pro forma FY2022 EBITDA	16.7x
Enterprise value / pro forma FY2022 EBITDAR&D	11.8x

1. *Excluding any Shares acquired under the Offer*
2. *Calculated as total number of Shares on issue on Completion of the Offer multiplied by the Offer Price*
3. *Pro forma net cash as at 31 December 2020, calculated on a pro forma basis assuming Completion of the Offer, less borrowings as at 31 December 2020*
4. *Calculated as market capitalisation at the Offer Price, less pro forma net cash of $41.8 as at 31 December 2020*

Ownership Structure, Escrow and Source and Uses of Funds

Holder	Shares held prior to the Offer		Shares held post the Offer	
	Shares	%	Shares	%
Tomisich Family Trust	100.0	100.0%	76.5	59.1%
New investors	-	-	52.9	40.9%
Total	**100.0**	**100.0%**	**129.4**	**100.0%**
Options			**Pre Offer #**	**Post offer #**
Options to be granted under the Director Option Offers			-	0.9
Options to be granted under the KMP Option Offers			-	0.6
Options to be granted under the Employee Option Offers			-	0.8
Total			**-**	**2.3**

Escrow Arrangements

- 100% of the Tomisich Family Trust's shares held at completion of the Offer will be escrowed and released in two tranches:
  - 25% released following the announcement of the FY2022 full year results
  - Remaining 75% released after the announcement of the FY2023 full year results

Source and Uses of Funds

Source of funds	$m	Uses of funds	$m
Offer proceeds from the issue of New Shares	50.0	Accelerate investment in manufacturing infrastructure	6.6
Offer proceeds from the sale of Existing Shares	40.0	Support Trajan's growth strategy including strategic acquisitions	30.8
		Accelerate commercialisation of new products	6.6
		Payment to Existing Shareholders	40.0
		Transaction costs	6.0
Total sources	**90.0**	**Total uses**	**90.0**

IPO Timetable

Key dates for the Offer	Date
Management IPO Roadshow	Monday, 3 May 2021 to Wednesday, 5 May 2021
Institutional Offer, Broker Firm Offer and Priority offer bids due	Thursday, 6 May 2021
Lodgment of Prospectus with ASIC (Prospectus Date)	Friday, 7 May 2021
Opening date of the Broker Firm Offer and Priority Offer	Monday, 17 May 2021
Closing date of the Broker Firm Offer and Priority Offer	Tuesday, 25 May 2021
Settlement	Friday, 28 May 2021
Allotment of Shares	Monday, 31 May 2021
Expected dispatch of holding statements	Tuesday, 1 June 2021
ASX trading commences on a normal settlement basis	Monday, 7 June 2021

The above dates are indicative only and may change without notice. The Company reserves the right (in consultation with the Joint Lead Managers) to extend the Closing Date or close the Offers early without prior notice.

Appendix

Board of Directors

Highly experienced Board of Directors

John Eales AM
Chair

- Served as an executive, adviser, director and investor in a number of listed and unlisted private organisations
- Co-founded the Mettle Group in 2003
- Currently sits on the ASX boards of Magellan Financial Group and Flight Centre Travel Group, FUJIFILM Data Management Solutions Pty Ltd and Executive Health Solutions

Stephen Tomisich
CEO & Managing Director

- Founded Trajan in 2011 alongside wife Angela
- Extensive experience within the analytical science industry, both in Australia and internationally.
- Held senior leadership at PerkinElmer Australia and Africa, Vision Systems (since acquired by Danaher and Varian Instruments (now Agilent Technologies) in both Australia and the US

Robert Lyon
Executive Director

- Prior to joining Trajan, Robert had a 15-year career in law including as a partner at Page Seager Lawyers before spending six years with KPMG Corporate Finance
- Holds a Bachelor of Arts and Bachelor of Laws, and an MBA from the University of Tasmania. Robert is a graduate of the Australian Institute of Company Directors

Rohit Khanna
Non-Executive Director

- Nearly 40 years of experience in analytical science, business leadership and laboratory application software
- Co-founded Dynamic Solutions in 1981
- Held senior management roles at Waters Corporation, including Vice-President and General Manager of the Data Products Group

Sara Watts
Non-Executive Director

- Experienced Non-Executive Director with financial and operational experience of more than 20 years in a range of industries including technology, education, NFP and resources
- Previous executive at IBM Australia/New Zealand, IBM Asia Pacific and Vice-Principal (Operations) at the University of Sydney

Tiffiny Lewin
Non-Executive Director

- Senior leader at Westpac Group where she has served since 2015
- Director of Root Cause, and previously held roles at Premium Bank, Advocate Office, Nestle Australia, Nestle Japan, SCA Hygiene, Mondelez International and Procter & Gamble

Key Operating and Financial Metrics

Pro forma historical and pro forma forecast key operating and financial metrics

A$ million	Notes	FY2019	FY2020	HY2020	HY2021	FY2021F	FY2022F
Sales - Analytical Products		49.9	52.1	25.7	25.7	51.3	55.9
Sales - Life Science Solutions		17.8	19.7	10.5	11.7	23.4	26.6
Sales - Total		67.8	71.9	36.1	37.4	74.6	82.6
Sales growth % - Analytical Products		*19.6%*	*4.5%*	*10.5%*	*0.2%*	*(1.6%)*	*9.1%*
Sales growth % - Life Science Solutions		*16.8%*	*10.5%*	*14.6%*	*11.5%*	*18.5%*	*14.0%*
Sales growth % - Total		*18.8%*	*6.0%*	*11.6%*	*3.5%*	*3.9%*	*10.6%*
Gross profit - Analytical Products		21.4	20.3	9.2	10.8	21.8	25.2
Gross profit - Life Science Solutions		5.6	6.3	3.8	3.9	8.2	9.4
Gross profit – Total		27.0	26.6	13.0	14.7	30.0	34.6
Gross profit margin % Analytical Products		*42.8%*	*38.9%*	*36.0%*	*42.1%*	*42.4%*	*45.1%*
Gross profit margin % - Life Science Solutions		*31.5%*	*31.9%*	*36.2%*	*33.4%*	*35.2%*	*35.4%*
Gross profit margin % - Total		*39.8%*	*37.0%*	*36.0%*	*39.4%*	*40.2%*	*41.9%*
EBITDA		5.4	5.3	2.3	5.1	9.5	10.7
R&D expenses		4.1	5.0	2.3	2.1	4.3	4.4
EBITDAR&D	1	9.6	10.3	4.6	7.2	13.7	15.1
EBITDA margin %		*8.0%*	*7.3%*	*6.3%*	*13.6%*	*12.7%*	*12.9%*
EBITDAR&D margin %	1	*14.1%*	*14.3%*	*12.6%*	*19.3%*	*18.4%*	*18.3%*
Employee expenses G&AM R&D (% revenue)		*24.2%*	*23.8%*	*22.5%*	*24.1%*	*24.0%*	*22.7%*
R&D expenses (% revenue)		*6.1%*	*6.9%*	*6.3%*	*5.7%*	*5.7%*	*5.4%*
Total operating expenses (% revenue)		*31.8%*	*29.7%*	*29.7%*	*25.8%*	*27.5%*	*29.0%*

Notes

1. *EBITDAR&D: represents earnings before interest on corporate and other debt, interest on the lease liability recognised under AASB16, income tax expense, depreciation including depreciation on the right of use assets recognised under AASB16, amortisation and research and development (R&D) expenses*

Income Statement

Summary of pro forma historical income statement and pro forma forecast income statement

A$ million	Notes	FY2019	FY2020	HY2020	HY2021	FY2021F	FY2022F
Revenue		67.8	71.9	36.1	37.4	74.6	82.6
Cost of sales		(40.8)	(45.3)	(23.1)	(22.7)	(44.7)	(47.9)
Gross profit		**27.0**	**26.6**	**13.0**	**14.7**	**30.0**	**34.6**
Other income	1	0.5	1.3	0.3	1.3	1.3	0.0
Employee expenses G&AM R&D		(16.4)	(17.1)	(8.1)	(9.0)	(17.9)	(18.7)
Occupancy expenses		(0.5)	(0.5)	(0.3)	(0.3)	(0.6)	(0.6)
General Admin & Marketing	2	(3.8)	(3.7)	(2.1)	(1.0)	(2.0)	(2.9)
LTIP	3	-	-	-	-	-	(0.4)
Ongoing listing costs	4	(1.3)	(1.3)	(0.7)	(0.7)	(1.3)	(1.3)
Total operating expenses		(21.6)	(21.3)	(10.7)	(9.7)	(20.5)	(24.0)
EBITDA		**5.4**	**5.3**	**2.3**	**5.1**	**9.5**	**10.7**
Depreciation and amortisation		(1.7)	(1.8)	(0.9)	(0.9)	(1.7)	(1.7)
Depreciation on Right of Use assets	5	(1.4)	(1.4)	(0.7)	(0.7)	(1.4)	(1.4)
EBIT		**2.3**	**2.1**	**0.7**	**3.5**	**6.4**	**7.6**
Finance costs		(0.2)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)
Interest on Lease Liabilities	5	(0.3)	(0.3)	(0.1)	(0.1)	(0.2)	(0.2)
Profit before income tax		**1.8**	**1.6**	**0.5**	**3.4**	**6.0**	**7.3**
Income tax expense		(0.5)	0.0	0.2	(0.5)	(1.0)	(1.5)
NPAT		**1.3**	**1.7**	**0.7**	**2.8**	**5.0**	**5.8**

Notes

1. *Other income includes Forward Exchange Contracts mark to market adjustments in FY2020, HY2021 and FY2021F*
2. *General Admin and Marketing expenses reduce in HY2021 and FY2021F due to COVID cost containment*
3. *LTIP shows the income statement impact of the scheme after Listing*
4. *Ongoing listed costs represent estimated incremental cost of being a listed public company and have been restated against historical results and forecasts*
5. *FY2019 has been restated to include AASB16 lease adjustments not applicable under the relevant standards at the time*

Cash Flow Statement

Summary of pro forma historical cash flows and pro forma forecast cash flows

A$ million	Notes	FY2019	FY2020	HY2020	HY2021	FY2021F	FY2022F
EBITDA		5.4	5.3	2.3	5.1	9.5	10.7
Offer costs in EBITDA		-	-	-	-	-	-
Changes in working capital	1	(1.8)	(2.8)	(1.4)	(0.6)	(1.8)	1.0
Finance costs	2	(0.2)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)
Non-cash item – LTIP	3	-	-	-	-	-	0.4
Operating cash flow		**3.4**	**2.3**	**0.8**	**4.4**	**7.6**	**12.1**
Capital expenditure	4	(3.1)	(0.8)	(0.5)	-	(0.8)	(1.7)
Receipts from investments		-	-	-	2.6	2.6	-
Free cash flow		**0.4**	**1.5**	**0.3**	**7.1**	**9.4**	**10.4**
Repayment of borrowings		(1.0)	(1.3)	(0.7)	(1.0)	(1.7)	(0.9)
Proceeds from borrowings		1.4	2.7	1.0	-	-	-
Payment of lease liabilities	5	(1.6)	(1.6)	(0.8)	(0.8)	(1.6)	(1.6)
Income tax payments		0.3	(1.5)	(1.1)	0.3	0.3	(0.9)
FX impact of cash		0.3	0.1	(0.4)	0.4	(0.1)	0.0
Net cash flow		**(0.3)**	**(0.1)**	**(1.5)**	**5.9**	**6.3**	**7.0**

Notes

1. *FY2022F includes a positive inflow of changes in working capital attributable to the following which are not considered recurring items (1) an increase in tax accruals of $0.6 million, (2) the delivery of foreign exchange contracts and release of accrued mark to market benefits of $0.8 million , and (3) an increase in customer deposits of $0.6 million in relation to forecast automation business revenue growth. The aforementioned factors contribute $2.0 million in non-recurring inflows in working capital.*
2. *Finance costs are a cash income statement item that are excluded from EBITDA and therefore added back to Operating cash flow.*
3. *The impact of the LTIP is a non-cash item that is included within EBITDA and needs to be added back to Operating cash flow.*
4. *FY2019 Capital Expenditure includes $1.592 million relating to the acquisition of Soltec*
5. *FY2019 has been restated to include AASB 16 lease adjustments not applicable under the relevant accounting standards at the time*

Balance Sheet

Statutory historical statement of financial position and pro forma historical statement of financial position

Commentary

- Following the completion of the IPO process Trajan's principal sources of funds are expected to be cash and cash equivalents and borrowings accessed through its debt facility
- Trajan's debt facility includes a $5.8m working capital facility with HSBC Australia Ltd, a $2.8m advance facilities, an FX facility and a $0.2m corporate credit cards facility. Facilities may be used to fund working capital expenses of the Trajan Group, including strategic acquisitions
- Pre-IPO dividend represents the payment of the Pre-IPO dividend to the existing shareholder of Trajan, to be be paid out of pre-IPO retained earnings
- Trajan is in advanced discussions with counterparties with regard to a number of small acquisitions of complementary capabilities and plant and equipment, which are immaterial for the purpose of the forecast. The pro forma balance sheet assumes successful completion of these acquisitions, which are to be funded out of existing resources and not through funds raised under the Offer

Notes

1. *Cash and cash equivalents are expected to increase by $44.0 million as a result of proceeds from the Offer assuming the issuance of 29.4m New Shares at the Offer Price, offset by the Offer Costs ($6.0 million). Based on the equity raise currently assumed, one-off listing costs of $6.0 million will be incurred in FY2021F*

A$ million	Notes	31-Dec-20	Impact of the Offer	Pre-IPO dividend	Acquisitions	Pro forma 31-Dec-20
Current Assets						
Cash and cash equivalents	1	11.1	44.0	(3.4)	(1.1)	50.7
Trade and other receivables		8.0	-	-	-	8.0
Inventories		12.3	-	-	-	12.3
Contract assets		0.7	-	-	-	0.7
Other current assets		3.7	-	-	-	3.7
Total current assets		**35.8**	**44.0**	**(3.4)**	**(1.1)**	**75.4**
Non-current assets						
Financial assets		0.2	-	-	-	0.2
Plant and equipment		4.1	-	-	1.1	5.1
Right of Use assets		3.4	-	-	-	3.4
Goodwill and intangibles		0.8	-	-	-	0.8
Deferred tax assets		2.0	-	-	-	2.0
Total non-current assets		**10.4**	**-**	**-**	**1.1**	**11.5**
Total assets		**46.2**	**44.0**	**(3.4)**	**-**	**86.9**
Current liabilities						
Trade and other payables		5.5	-	-	-	5.5
Contract liabilities		1.3	-	-	-	1.3
Lease liabilities		1.3	-	-	-	1.3
Provisions		5.5	-	-	-	5.5
Income tax		0.4	-	-	-	0.4
Interest bearing loans and borrowings		5.6	-	-	-	5.6
Total current liabilities		**19.5**	**-**	**-**	**-**	**19.5**
Non-current liabilities						
Lease liabilities		2.6	-	-	-	2.6
Provisions		0.7	-	-	-	0.7
Interest bearing loans and borrowings		3.3	-	-	-	3.3
Total non-current liabilities		**6.6**	**-**	**-**	**-**	**6.6**
Total Liabilities		**26.0**	**-**	**-**	**-**	**26.0**
Net Assets		**20.2**	**44.0**	**(3.4)**	**-**	**60.8**

Key Risks

New and existing competitors could adversely affect prices and demand for products and impact Trajan's market share	Trajan operates in an industry in which precision products and equipment are required and customers constantly seek enhancement and refinement of these products. As such, Trajan's position in the relevant market segments in which it operates may be adversely impacted where new or existing competitors strengthen their market presence through increased funding of product development or industry consolidation, increased brand awareness or attractiveness to customers, or through financial or operational advantages which allow them to compete more aggressively on product quality and/or pricing. A loss by Trajan of its competitive position in the market may adversely impact the financial performance of the Company. In addition, the Company may need to quickly and effectively adapt pricing and margins in response to changes in the competitive landscape or increase competitive pressure. This may have an adverse effect on Trajan's financial and/or operational performance.
Manufacturing and production risks	Trajan manufactures a majority of its products at five sites: Melbourne (Australia), Penang (Malaysia), Austin (US), Bethel (US) and Raleigh (US). The Melbourne site is the largest of the five sites and produces the largest amount of goods (by volume and by value). All sites are exposed to the risk of natural disasters and operational or human error which may result in manufacturing delays or disruptions. Examples of risks to manufacturing and production include major equipment failure, damage or operational issues with product manufacturing infrastructure, fire, flood and any other event which may cause long-term loss of access to utilities. Any manufacturing delay or disruption has the potential to adversely impact supply of products to customers, which could affect contractual obligations. While Trajan maintains what it considers to be an appropriate level of stock to meet any minor manufacturing delays, a major manufacturing delay is likely to impact on the Company's revenue and overall financial performance.
Loss of key customers or a reduction in sales to key customers	Trajan has a broad and global customer base which means that it is not overly reliant on any individual customer. However, Trajan's 10 largest customers currently comprise a substantial portion of its revenue and a material breach of contract or a failure to maintain positive relations with those customers may result in an adverse outcome for Trajan's financial performance. While Trajan has entered into long-term supply contracts with some of its key customers, those supply contracts generally provide the customer with rights to terminate for convenience and otherwise do not oblige customers to purchase any minimum or maximum quantity of products from Trajan. While these contractual arrangements are customary for the industries in which Trajan operates, they present a risk that key customers may elect to reduce their product purchases from Trajan in the future or unilaterally terminate their supply contracts for convenience. In addition, Trajan does not hold formal written contracts with some of its key customers. While Trajan has a long track record of undertaking business with these parties on consistent terms and conditions, the absence of a formal written contract exposes Trajan to the same risks identified for contracted customers – relevantly, that uncontracted customers may elect to reduce their dealings with Trajan in the future or unilaterally decide to cease all dealings with Trajan.
Customer funding risk impact sales	A portion of Trajan's customers rely on ongoing financial support from governments, charitable foundations and other institutions. There is an inherent risk that any one or more of these customers are unable to secure the ongoing funding required to undertake research or other activities for which Trajan's products are required and, therefore, cease to purchase Trajan's products. Similarly, there is a risk that Trajan's customers which rely on private funding are unable to secure the required funding which precedes those clients purchasing products from Trajan. If any of these risks materialise, Trajan could experience a loss of revenue in respect of the sale of products to the relevant customers.
Ongoing commerciality of existing products	There is a risk that Trajan's existing products could lose all or part of their commerciality. This could occur because of any one of several factors, including redundancy as a result of alternate products entering the market from a competitor or otherwise. While Trajan is confident in its market position and market share, there can be no guarantee that its existing products will continue to be commercially viable. Any loss of commerciality of its products may adversely affect Trajan's financial performance
Commerciality of new product pipeline	There are many risks associated with the development of new technology, particularly in the health sector where regulatory and safety standards are paramount. Developing new products and commercialising them is time consuming and expensive and Trajan competitors include well-resourced market participants. On top of the regulatory requirements, the commercial success of Trajan's new technology products is reliant on the acceptance and take-up of them by customers. While Trajan has had success in the past in introducing evolved, enhanced and customised products to customers, the level of market acceptance and adoption of Trajan's new products is not assured and will depend on several factors including: completing the development and production of products in a cost effective and timely manner; successfully obtaining the requisite regulatory approvals by being able to demonstrate, where required, the safety and efficacy of the products; the advantage(s) of Trajan's products over competitor products; • Trajan's ability to successfully market the products, demonstrating the safety, efficacy and cost effectiveness; • Trajan's ability to scale up production to levels required by customers; • the individual preferences of customers; and • Trajan's products performing to expected standards. In addition, the acceptance of Trajan's new products may be slower than expected or may not gain enough acceptance to reach sufficient critical mass for ongoing commercial production. Trajan cannot guarantee that any products under development will result in the launch of a commercially viable or successful product.

Key Risks

Future acquisitions risks	Trajan intends to continue to actively assess acquisition opportunities of complementary and synergistic businesses and assets. Although Trajan will attempt to undertake all reasonable and appropriate due diligence investigations in respect of any acquisition opportunity, there is a risk that those investigations may be incomplete or inaccurate and will not ultimately identify an adverse issue which could result in the performance of the acquired business or asset being less than expected, unexpected liabilities accruing to Trajan or unexpected revenue and customer losses occurring from the acquired business or asset. Although the Company will seek to ensure it has appropriate acquisition structures in place and obtains suitable warranties and indemnities in respect of an acquisition, there is a risk that adverse issues are subsequently discovered and that these risks cannot be fully mitigated by any contractual protection. If an unforeseen liability arises in respect of which Trajan is not able to rely on any contractual protection, this may adversely affect Trajan's financial and operating performance. Trajan may also be unable to execute on its acquisition strategy due to a number of factors including being unable to reach appropriate acquisition terms with identified targets or identified targets failing to satisfy Trajan's due diligence requirements. In addition, there is a risk that any future acquisitions may fail to meet intended strategic and/or financial objectives, generate expected synergies and benefits, or provide an adequate return on the purchase price and resources invested in them. This may occur due to a variety of factors, including poor market conditions, poor integration of personnel, personnel losses, client losses, technology impacts or other integration barriers. Any of the above factors, either individually or in combination, may have an adverse effect on the Company's financial and operational performance. Finally, there is a risk that, should an acquisition opportunity arise, Trajan will not be able to meet consideration requirements for such an acquisition if, in the case of any acquisition under which any or all consideration is to comprise cash, the Company does not have adequate cash reserves or the Company is not able to secure appropriate financing, or, in the case of any acquisition under which any or all consideration is to comprise equity or convertible securities (as those terms are defined in the ASX Listing Rules), the Company is not permitted to issue such securities whether under the ASX Listing Rules, the Corporations Act or any other relevant legislative or regulatory provision.
Market expansion risk	Trajan's future expansion into new markets (whether into new products or product categories or in new locations) may expose the Company to unforeseeable risks. These risks include regulatory requirements, complications or inefficiencies related to staff, managerial and operational performance, enforcement of contractual obligations and intellectual property rights, differing consumer sentiments and preferences, competition from existing established competitors, exchange rate fluctuations, political or economic instabilities, and taxation. Trajan will make informed decisions on the attractiveness and effectiveness of any future expansions into new markets, based on information available at that time. If available information is ultimately inaccurate, or circumstances arise outside of Trajan's control while entering a new market, there may be a material adverse effect on the financial and/or operational performance of the Company.
Ability to retain and attract key personnel	Trajan relies heavily on its existing key management personnel, particularly Group CEO and Managing Director, co-founder Stephen Tomisich. These individuals have intimate knowledge of Trajan's business, its operations, products and customers. There can be no assurance that Trajan will be able to retain all key management personnel and the departure of such personnel may adversely affect the Company's financial and operational performance. The loss of key personnel may be mitigated by the depth and diversity of the remaining management talent at Trajan as well as the recruitment of suitability qualified replacements. However, there is no guarantee that recruitment can be undertaken in a timely manner or as to the performance of the replacement personnel. While Trajan undertakes succession planning in the ordinary course of business, Trajan's business may be disrupted and its financial and/or operational performance could be materially adversely affected if Trajan cannot attract and/or retain employees or senior management personnel to implement Trajan's growth strategy.
Foreign exchange fluctuations	Trajan's management accounts and financial statements are maintained and presented in AUD. While Trajan incurs labour, input and other production costs in various currencies due to its global operations, a significant proportion of costs are incurred in AUD. However, the majority of Trajan's revenue is received in USD. Accordingly, Trajan is exposed to foreign exchange movements generally and, in particular, movements in the USD:AUD exchange rate. Although Trajan attempts to mitigate this risk via a hedging strategy and is seeking to diversify its production costs by increasing production in other locations, long-term material adverse movements in the USD:AUD exchange rate would be detrimental to the Company's financial performance.
Tomisich Family Trust will retain a significant stake in the Company post-IPO	Following Completion, the Tomisich Family Trust will hold a significant proportion of the issued capital of the Company. That proportion of the Company's issued capital held by the Tomisich Family Trust will be subject to voluntary escrow restrictions as discussed in Section 7.21 of the Prospectus. 25% of the escrowed shares will be released from escrow restrictions until the release of Trajan's financial results for FY22 and the remaining 75% will be released from escrow on the release of Trajan's financial results for FY22 (or sooner, in the event an exception to the escrow restrictions are available). Following the end of the escrow period, a significant sale of shares by the Tomisich Family Trust, or the perception that such sales have occurred or might occur, may adversely affect the price of shares in Trajan. Alternatively, the absence of any sale of shares by the Tomisich Family Trust may cause or contribute to a diminution in the liquidity of the market for shares in Trajan.
Other Risks	Trajan is subject to several other specific risks relating to its business operations and the industry in which it operates. These risks are disclosed in more detail in Sections 1.5 and 5 of the Prospectus. In addition, Trajan is subject to general market risks including market liquidity, dilution of holdings, adverse changes to relevant laws and regulations (including in respect of actual or prospective tax liability), force majeure events, the ongoing threats associated with the COVID-19 pandemic and fluctuations in general economic conditions

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