

VONEX LIMITED (proposed ASX code: VN8)

PUBLIC OFFER TERM SHEET

The Offer: Up to 35 million fully paid ordinary shares at 20 cps to raise A\$7m

Note: This Offer is Speculative – see Disclaimer. Refer to Prospectus before considering an investment in this IPO

OFFER DETAILS and PROPOSED CAPITAL STRUCTURE

Issuer	Vonex Limited (ACN 063 074 635)	Stock Exchange Code	ASX: VN8
Transaction Type	Initial Public Offer (IPO) onto the Australian Securities Exchange (ASX)		
Offer Details	A\$6m (min) – A\$7m (max) via a Public Offer, incorporating a A\$1m Priority Offer to existing shareholders. New shares not subscribed for under the Priority Offer will be available for subscription under the Public Offer. The Priority Offer closes earlier than the Public Offer to facilitate this process.		
Offer Price	<ul style="list-style-type: none"> 20c to receive 1 fully paid share. Participants in the IPO to receive a 1 for 4 free attaching option exercisable at 20 cps two years after listing on the ASX. These options will be tradeable on ASX, concurrent with the fully paid shares. 		
Other Issues	<ul style="list-style-type: none"> Priority Offer and Over-Subscriptions: Handled by State One Equities. 		
Lead Manager & Underwriter	State One Equities Pty Ltd. Contact: Alan Hill at + 61 (0) 413 569 288 or +61 (0) 8 9288 3338 Note: A\$5.5m of the A\$6m Public Offer to be underwritten by State One Equities Pty Ltd.		
Inter. Placing Agent	Ragnar Capital (UK) and State One Equities		
Market Cap	A\$44.2m (at 20 cps issue price and 220.8m fully diluted shares). Enterprise Value: A\$32.7 (incl. 20c options)		

CAPITAL STRUCTURE

INDICATIVE TIMETABLE

Existing shares on issue	66.0m	Lodge Prospectus with ASIC	Tuesday, 13 March 2018
Convertible notes conversion	17.5m	Opening Date of the Offers	Wednesday, 28 March 2018
Conversion of Performance Rights / Shares	34.1m	Closing Date of Priority Offer	Tuesday, 24 April 2018
Number of shares (pre-IPO)	117.6m	Closing Date of Public Offer	Tuesday, 24 April 2018
New shares (max) issued in IPO	35.0m	Dispatch of Holding Statements	Thursday, 26 April 2018
Undiluted number of shares post-IPO	152.6m	Shares commence trading on the ASX	Monday, 30 April 2018
Performance Rights and Broker Options	68.2m	Note: dates are indicative & may vary without notice	
Fully diluted number of shares	220.8m		

USE OF FUNDS

Purpose / Activity	%	(A\$7m assuming max capital raise)
Retail and Wholesale business development	24%	A\$ 1.70m
Oper8tor development	20%	A\$ 1.40m
IP and Patent protections	1%	A\$ 0.10m
Expenses associated with the Offer	9%	A\$ 0.60m
Working capital	31%	A\$ 2.20m
Repayment of historical debt & other liabilities	14%	A\$ 1.00m
TOTAL	100%	A\$ 7.00m

Expected Near-Term News Flow	<ul style="list-style-type: none"> ✓ Listing on ASX by 30 April 2018 (on ASX - not NSX as previously proposed). ✓ Retail business already break-even and growing rapidly: targeting +A\$8m in contracted FY18E revenue; forecast to be profitable from FY19E. Annual growth of 25-35% pa after funding. ✓ Previously onerous debt terms and corporate uncertainty will cease upon ASX listing in April 2018. ✓ Expansion into SMEs through forced churn by NBN should push significant revenue growth for VN8 over the next three years. ✓ PBX improvements including a redesigned management interface, connectivity, and mobile video chat will further boost revenue growth rate. ✓ Oper8tor – Beta testing in Australia planned for second half 2018, soft launch in Europe targeting 10 million users is expected for the first half 2019.
	<p>CONCLUSION: * A multi-faceted fast-growing junior telecom in tune with industry trends.</p> <p>* Growth will continue and accelerate from late 2018, as VN8's inbound call centre in Cebu is expanded.</p> <p>* Commissioning of Oper8tor will push Vonex into the global 1st division of social media stocks.</p>

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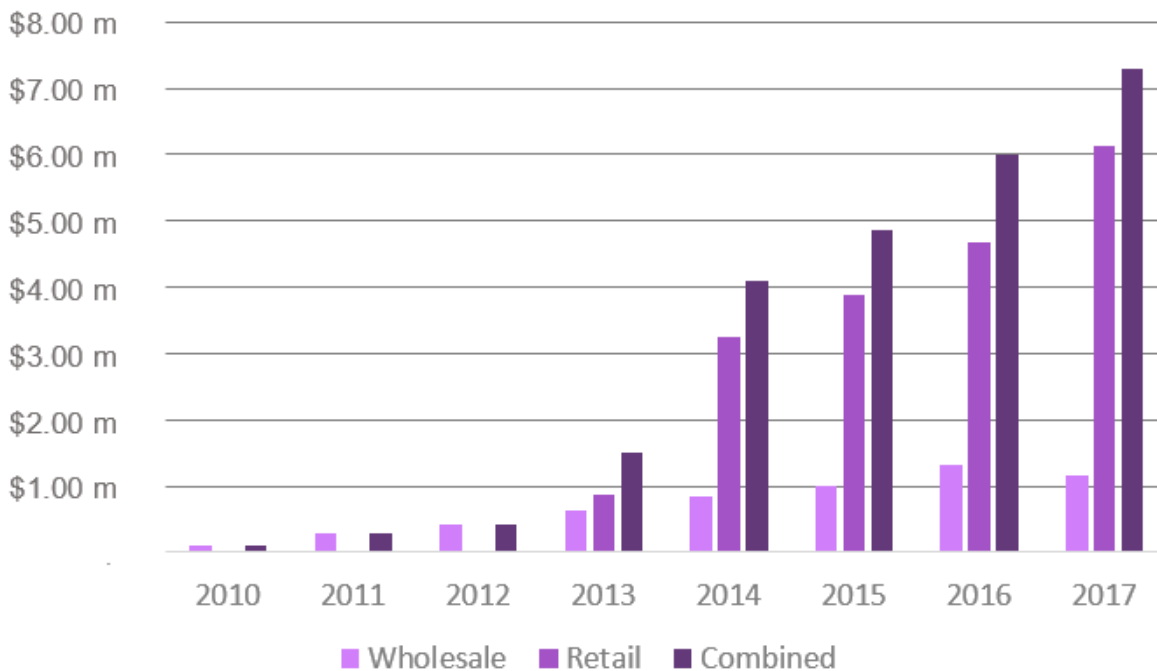
COMPANY BACKGROUND

Vonex, founded in 2009, is a Perth-based telecom company specializing in innovative Voice over Internet Protocol (VoIP) solutions and feature-rich Private Branch Exchange (PBX) technology. The three core businesses are:

- 1) **Vonex Telecom** – Vonex’s retail arm which provides full service telecommunications (mobile, internet, business phone systems and Cloud-hosted PBX (HPBX)) to small-medium-sized businesses; these services are sold directly through Vonex or via affiliates (channel partners),
- 2) **Vonex Wholesale** – supplies wholesale customers (ISPs, carriers, larger telcos and cloud service providers) with PBX endpoints, voice minutes and advanced PBX features; these products are sold on a white-label basis,
- 3) **Technology** – develops in-house technology; also houses the group’s patented “Oper8tor” communications App. Oper8tor is a multi-platform voice, messaging and social media app that allows users to connect with all social media friends, followers and contacts, from a single app.

Vonex Telecom – an impressive growth profile still gaining momentum

(source: Vonex)



The graph above details the revenues generated by the Company which are produced predominantly via the Wholesale and Retail telecommunications divisions.

The audited results of these divisions reported \$6.12 million for Retail covering the financial year ended 30 June 2017 (2016: \$4.68 million and 2015: \$3.87 million) and \$1.16 million for the Wholesale division covering the financial year ended 30 June 2017 (2016: \$1.32 million and 2015: \$0.99 million).

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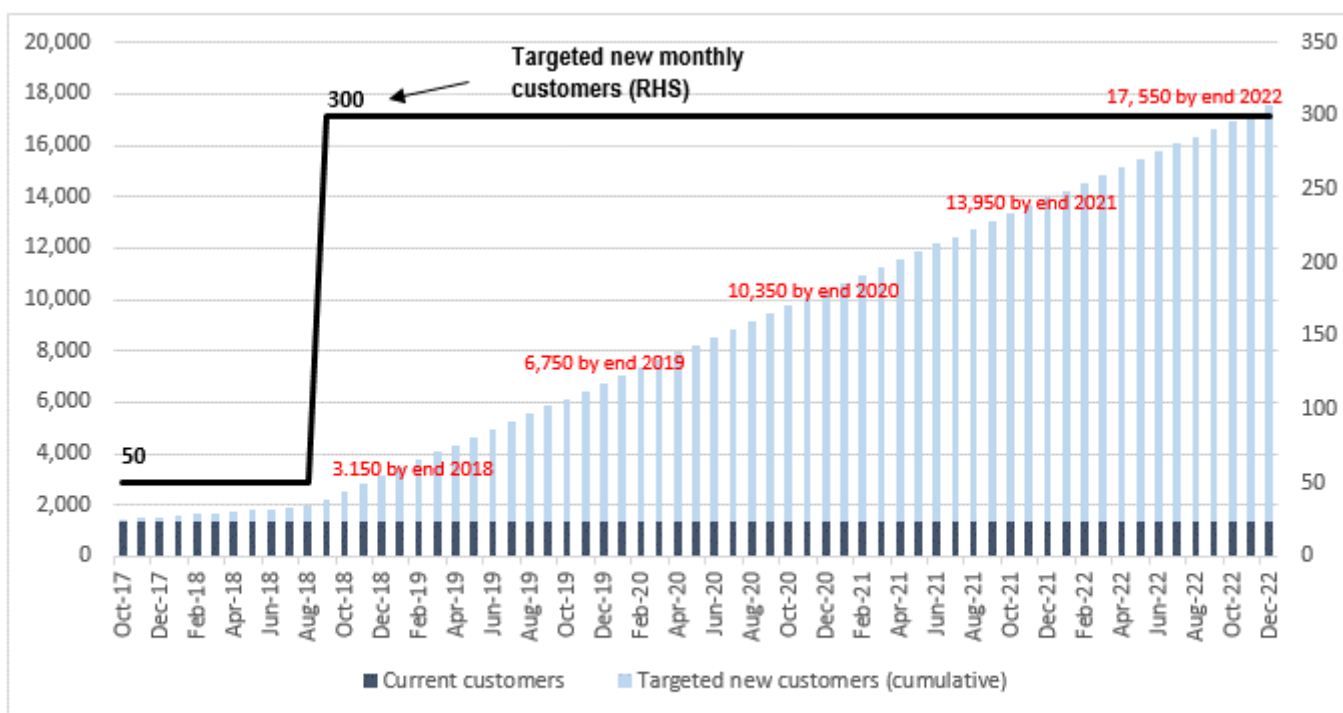
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INVESTMENT CASE - NBN rollout offers unique opportunity for smaller telco players

- **Strong historical revenue growth** - group revenue in the last financial year (end-June 2017) was \$7.02m (85% Retail Australia); revenue has grown at a 23% CAGR over the past two financial years. This growth has been achieved solely via organic growth and “word of mouth” on the back of stronger brand exposure and recognition. As a result of this growth, the group is expanding the in-bound call centre team based in Cebu in the Philippines.
- **Cash neutral** - in FY17, the wholesale/retail operations posted underlying EBITDA of \$860,000 (excl. corp. segment costs) and a cash loss of \$450,000. During the first half of the 2018FY Vonex reported a small cash loss from operating and investing activities of ~\$80k and heading towards cash +ve territory. As at end-Dec. 2017, Vonex’s cash position was ~A\$747k.
- **Massive “once-in-a-lifetime” opportunity in the Australian telecommunications sector** - it is estimated that the rollout of the National Broadband Network (NBN) will require millions of customers having to disconnect from Telstra’s copper/landline network, and reconnect to the new (government-owned) fibre-optic network; this will act as a catalyst to spread market share more evenly, and provide opportunities for nimble technology-driven telco players. Australia has 2.1 million Small to Medium businesses (SME), with 1.75 million still to connect to NBN over the next five years, i.e., by the end of 2022. VN8 is targeting to add (at least) an average of 300 new customers each month over this period as the group takes advantage of this “forced churn” event. At an incremental growth rate of 300 new customers per month, from September 2018, we calculate VN8’s domestic customer base growing from the current level of 2,220, to 6,050 by December 2019 and 17,550 by end 2022. See chart below.

Vonex Telecom - indicative forecast number of Retail customers (to December 2022)



Source: Company, State One Stockbroking forecasts

Note: We assume 50 new/additional customers per month (the current growth rate) to August 2018, with this rate increasing to 300 per month from September 2018. We believe that this profile captures the forecast “delay” between lead generation and sales post listing in March/April 2018.

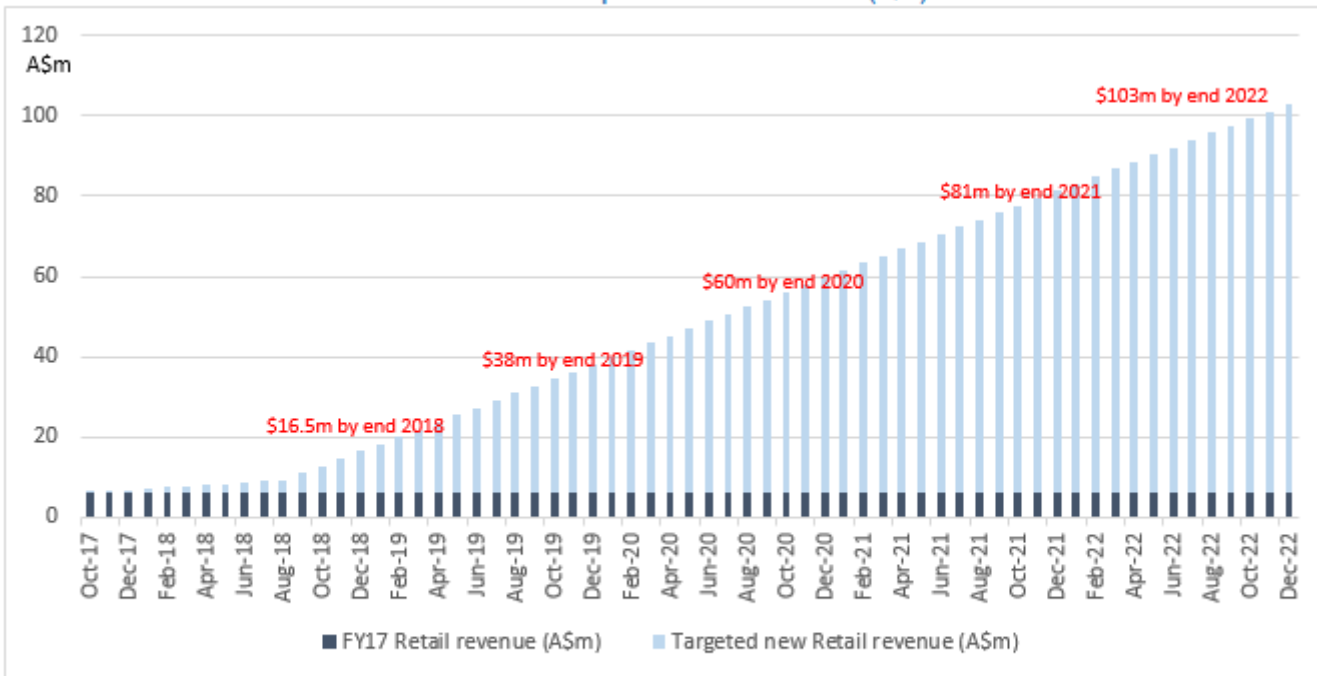
Exciting revenue growth. We forecast Vonex Telecom revenue growing from A\$6m in FY17, to an annualised level of \$16.5m by December 2018, \$38m by December 2019 and +\$100m by December 2022. At an average SME subscription fee of \$6,000pa, we calculate that an additional 3,600 customers (i.e., 300 per month x 12 months) equates to an additional A\$21.6m in revenue. Note: VN8 estimates that – over the next five years 1.75m SMEs will be changing telecommunication providers. VN8’s target of 300 new customers per month equates to (only) ~1% of this potential customer base. VN8’s HPBX product is up to 50% cheaper than major competitors and is well-placed to compete on price as well as technology/service. As a result, we believe that VN8’s customer acquisition target is conservative and has upside potential. Doubling the penetration rate to (a still conservative) ~2%, could see annualised HPBX revenues closer to \$80m within two years.

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Vonex Telecom - indicative forecast annualised revenue profile to December 2022 (A\$m)



Source: Company, State One Stockbroking forecasts

Note: Predicted on 50 new retail customers per month to August 2018, and 300 from Sept 2018, at an average subscription fee of A\$6,000 per annum.

Subscription fee dependent on number of individual users in the SME and individual contract costs.

- **Attractive NPV** – our indicative NPV₁₀ valuation (after tax) for the Australia Retail HPBX business is \$105m. Including Wholesale and a (deeply-discounted) risk-weighted Oper8tor valuation, we suggest VN8’s valuation is closer to \$150m. See tables below for assumptions behind our valuations for the Retail and Oper8tor businesses.

Vonex Telecom - NPV valuation (A\$m)

Financial year	FY18E	FY19E	FY20E	FY21E	FY22E
Revenue (A\$m)	8	18	39	60	80
EBITDA (A\$m)	0.6	2	8	14	20
EBITDA margin (%)	8%	9%	19%	23%	25%
PAT (A\$m)	0.5	1.3	6	10	13
Discount rate	10%				
NPV of FY18-22E cash flow	21				
Perpetuity value (A\$m)	84				
NPV (A\$m)	105				

Note: Years are per financial year (end June).

Note: Cost of equity (COE) of 10% used as discount rate. COE calculated using risk-free-rate of 2.5% , equity risk premium of 5% = implied market return of 7.5% x stock beta of 1.3 = company COE of 10% .

Oper8tor valuation (A\$m)

Calculated average social media value per user (US\$)	50
Targeted Oper8tor user base (average monthly users)	10,000,000
Indicative value (US\$m)	500
AUD/USD exchange rate	0.8
Indicative value (A\$m)	625
Risk-weighting (%)	95%
Risk-weighted value of Oper8tor application (A\$m)	31

Note: WhatsApp, Skype, Line, LinkedIn are valued at between US\$40-60 per user.

- **Oper8tor / Technology** – subject to funding, the soft release of VN8’s “Oper8tor” App is scheduled for late 2018. This innovative telecommunications aggregation system – designed to connect users on multiple social media platforms (i.e., Skype, Facebook, Viber, WhatsApp, WeChat) on landlines or mobile phones - is protected by multiple patents. Advertising, In-App Purchases, and Voice Minutes offer significant “blue sky” revenue opportunities.
- **Debt free** – via a combination of convertible note conversion, and repayment of debt from funds raised in the proposed 2018 Public Offer, VN8 should be substantially free of interest-bearing borrowings upon listing on the ASX.
- **Potential for dividends** – predicated on funding and business development, we forecast that VN8 could be in a position to return capital to shareholders via ordinary or special dividends by FY21E (and potentially from FY20E).

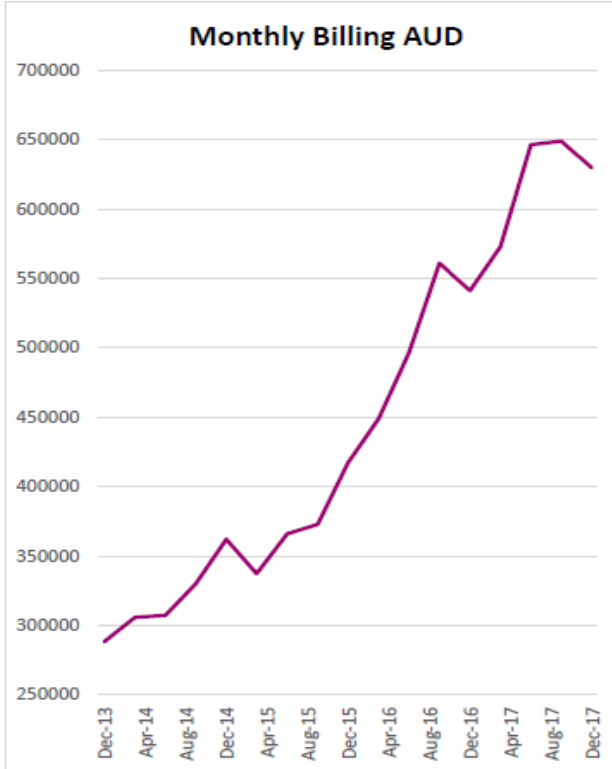
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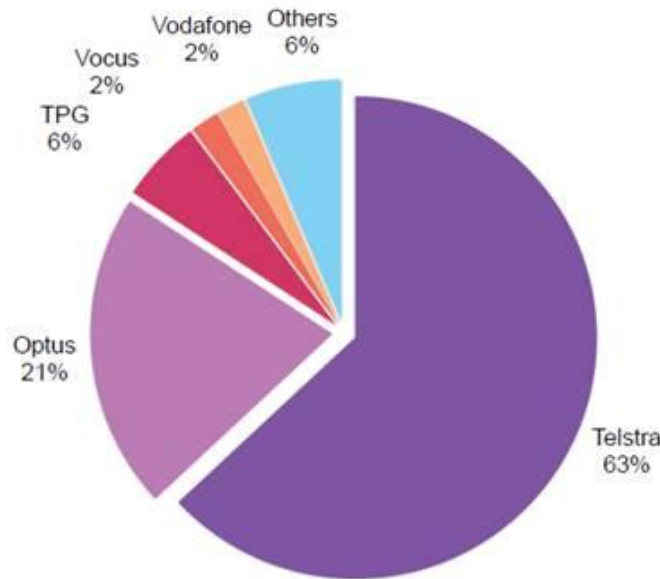
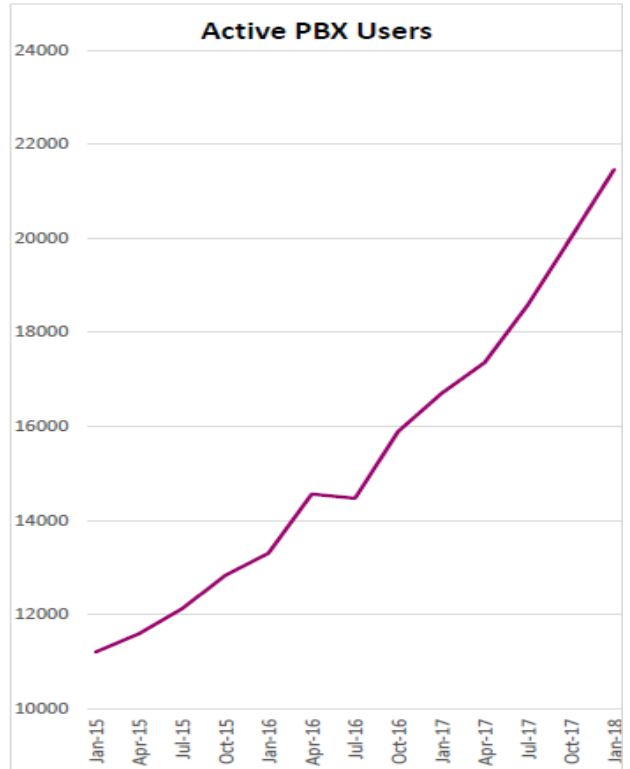
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Vonex Telecom has achieved consistent month on month organic growth since inception



Vonex total active PBX users increased from 11,000 to nearly 22,000 in just 36 months



**Australian market share of key telco player (by revenue): total market size is A\$44bn
Growth potential for small competent telcos is huge**

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Oper8tor – an innovative application for linking the world

While Vonex’s Hosted Private Branch Exchange (PBX) business is targeted to be the primary revenue and profit driver for the group over the short-term (2-3 years), we believe the group’s patented communications application (App) - **Oper8tor** - offers significant “blue sky” revenue opportunities.

Social media communication is rapidly growing at the expense of traditional telecom

Media communication between 2015 – 2018 (millions of users)

	2015	2018	% increase	3 year CAGR *
Google Hangouts	110	820	645%	95%
Skype	300	320	7%	2%
Viber	400	608	52%	15%
WhatsApp	417	1,200	188%	42%
WeChat	697	1,400	101%	26%
Facebook	700	1,200	71%	20%
Traditional Landline	4,500	3,800	-18%	-5%

Source: Vonex, compiled by State One Stockbroking

* CAGR: Compound Annual Growth Rate.

Currently, all users are required to download the same specific App to communicate (i.e., download Skype to talk to Skype, or Viber to Viber, or Facebook to Facebook, or Google to Google). The **Oper8tor App** will eliminate the need for this, as it aims to seamlessly link all voice calls (and messaging) across multiple platforms and devices around the world.

Introducing a World First...

As each one answers on the platform of their choice, Oper8tor will connect everyone together.

Our Voice aggregation system is a World first and is protected by multiple Patents. With the ability to also aggregate contacts, messaging, and voice, and with future plans for video, Oper8tor is the only communications app you will ever need. As new apps enter the market, Oper8tor will include them too.



Source: App Annie & Vonex

Once operational, Oper8tor, with the pulling power of its software, could quickly emerge as one of the fastest growing players in a massive global sector. Oper8tor App is currently in Alpha Development, with Beta Development dependent on funding raised in the **Growth will continue and accelerate from late 2018, as VN8’s inbound call centre in Cebu is expanded.** Public Offer. Beta Development includes user interface functionality look and feel, data collection, bug reporting testing and tracking, scalability testing on elastic servers, redundancy and online marketing. The costs of development primarily include the hiring of in-house engineers and developers until a minimum viable product is ready for soft-launch in Europe.

Vonex has selected a soft-launch into Europe due to the large population of technology/communication app users, and clean data on app take-up and demand. Reaching management’s target of 10 million monthly active users is more likely in a region with +739 million people, than in Australia (with a population of just 24.6 million). On successful completion and commercialization of the free-to-download **Oper8tor App**, revenues are intended to be generated in three ways:

- Advertising on the **Oper8tor App**,
- In-App purchases of advanced **Oper8tor App** features (hold, merge, transfer, conference, call blast, etc.) and,
- By selling call credit and making a margin on the calls used by customers.

We estimate that 10 million monthly active users of the Oper8tor App could generate revenue of as much as A\$8-10m monthly for Vonex

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Peer Comparison - MNF Group Ltd (ASX: MNF)

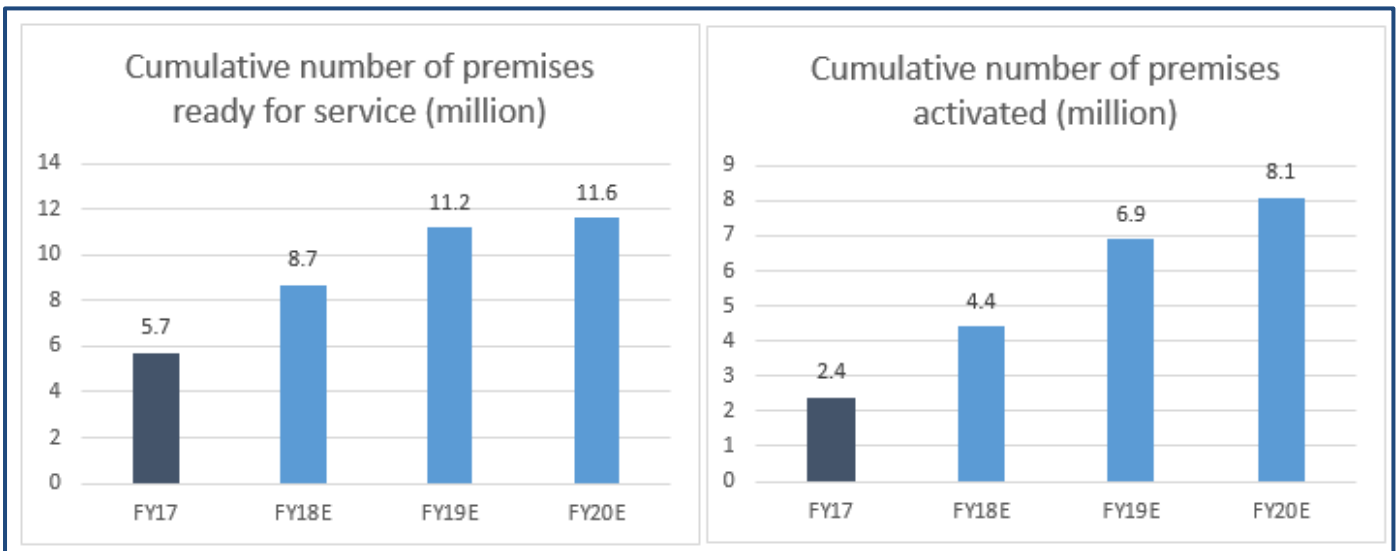
While no stock is an exact clone of another, we believe VN8 is most comparable to A\$382m M’Cap ASX-listed telecommunications group MNF Group Ltd (ASX:MNF) - formerly My Net Fone Limited. MNF’s share price increased by 39x from 17c in December 2010 to a peak of A\$6.60 in January 2018, before profit-taking set in. Over this period, MNF was able to benefit from Telstra’s disposing of some of its more profitable business activities.

MNF share price history (2008-Present)



Source: IRESS

Forecast rollout profile of National Broadband Network (NBN). Source: NBN Corporate Plan 2017



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Director Information

Nicholas Ong – Non Executive Chairman

Mr Ong was previously a Principal Adviser at the ASX in Perth and brings over ten years' experience in listing rules compliance and corporate governance to the board. Mr Ong was an active member of the ASX JORC Group and has overseen the admission of in excess of 100 companies to the official list of the ASX. Mr Ong is a member of the Australian Institute of Company Directors, Governance Institute Australia and has a Bachelor of Commerce and MBA from the University of Western Australia. Other directorships of Australian listed companies held by Mr Ong in the last three years are:

Current: CoAssets Limited, Segue Resources Limited and Tianmei BG Corp Ltd.

Previous: Excelsior Gold Limited, Auroch Minerals Limited, Fraser Range Metals Group Limited

Matt Fahey – Managing Director & CEO

Mr Fahey is Vonex Telecom's Chief Executive Officer and joined the Board as Managing Director. Mr Fahey joined Vonex Ltd in 2013 through the Vonex Group's acquisition of iTrinity (IP Voice & Data) where he had served as Sales Director. Matt brings with him 20 years of extensive experience in building and managing Telecommunications companies with a well-regarded reputation in the industry for excellence in VoIP and Telco. 2014 saw amazing growth for Vonex Ltd with the partner program increasing from 90 to over 400 partners. Mr Fahey transitioned from Sales Director at Vonex Ltd to Chief Commercial Officer. In January 2018, Mr Fahey was appointed as CEO and MD; he sees significant opportunities for the Vonex business both in Australia and internationally. Mr Fahey is focused on driving marketing, sales, and the continued development of diverse products in order to accelerate business growth and expand Vonex's market share. Mr Fahey has not held any other directorships of Australian listed companies in the last three years.

David Vilensky – Non-Executive Director

Mr Vilensky is a practising corporate lawyer and the managing director of Perth law firm Bowen Buchbinder Vilensky. He has more than 30 years' experience in the areas of corporate and business law and in commercial and corporate management. Mr Vilensky practises mainly in the areas of corporate and commercial law, mergers and acquisitions, mining and resources, trade practises and competition law and complex dispute resolution. Mr Vilensky acts for a number of listed and private companies and advises on directors' duties, due diligence, capital raisings, compliance with ASX Listing Rules, corporate governance and corporate transactions generally. Mr Vilensky has a Bachelor of Arts and a Bachelor of Laws from the University of Cape Town and is a member of the law Society of Western Australia. Other directorships of Australian listed companies held by Mr Vilensky in the last three years are:

Current: Latin Resources Limited

Previous: Zambesi Resources Limited

Winnie Lai Hadad - Non-Executive Director

Winnie has expertise in change management, corporate governance and business process improvement and has been involved in listings on the Australian Securities Exchange. Winnie has been involved with both investments into China and out-bound investment from China. Her past roles include implementing Coca-Cola bottling strategies into Greater China and administering the first Chinese direct investment in an iron ore mine in the Pilbara Region of Western Australia.

She has also worked for Swire Pacific Ltd, P&O Ports Limited, Paladin Resources Limited, Kerry Group Limited, Rio Tinto Iron Ore and a Perth-based subsidiary of an Asian listed entity focused on iron ore, resources and construction. Winnie is a lawyer admitted to practice in Western Australia, is a qualified CPA, holds a BA, BCom and MSc, and is a graduate of both the Australian Institute of Company Directors and Governance Institute of Australia.

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TRANSACTION CONTACTS

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DISCLAIMER & DISCLOSURE OF INTEREST

The offer of securities is made in the Prospectus lodged with ASIC by Vonex Limited on 13/03/2018 (“Prospectus”). Anyone wishing to acquire securities should read the Prospectus in its entirety and complete an application form contained in, or accompanying, the Prospectus. An electronic copy of the Prospectus may be viewed at <https://investors.vonex.com.au/offer/>

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For further information, call your State One adviser at 08 9288 3388 or 1300 651 898 or

Email: vonex@stateone.com.au