Investor Roadshow

London, Nov 2017

seeingmachines

Mike McAuliffe, CEO
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seeingmachines

Leadership in intelligent machine vision solutions to sense, understand and augment people

"Oculus Animi Index" (Cicero) –

The Eye is a map to the Mind

What we do

Driver & Operator Monitoring Systems and Eye-Tracking solutions

How we do it

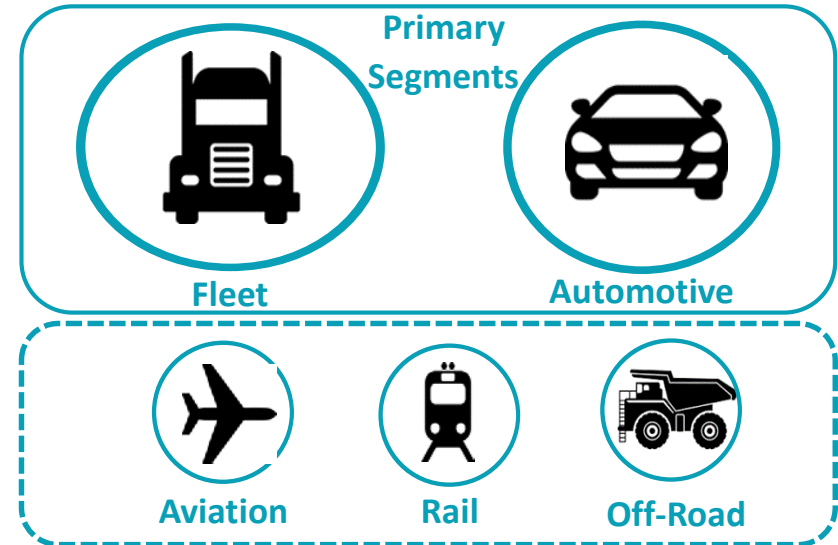Advanced Vision AI based software, silicon and system technology solutions

Customer Benefits

Augments drivers for better and safer driving - Enables Autonomous vehicles and new human machine interfaces

Business Snapshot

seeingmachines

Business Description

- Our Core technology is precision sensing and AI analysis of head, eyes and faces to determine cognitive states

- Primary application is Driver Monitoring Systems ("DMS") which monitors driver attention, drowsiness and distraction which reduces accidents, which helps save lives

- Founded in 2000 as a spinout from Australian National University – 17 years of deep domain expertise and market proven solutions in our application space

  - Over A$100M invested cumulatively

  - Listed on AIM (LSE: SEE)

- Headquartered in Canberra, Australia with offices/people in Melbourne, Tucson, Silicon Valley, Detroit and UK. FTE 180 including ~100 engineers / ~20 PhDs

- Adopted by industry leading customers in our markets including multiple Auto OEMs for volume production

- FY17 Trade Revenue of A$13.6M (excluding grants) which is +122% YoY on like-for-like basis

- New CEO Mike McAuliffe appointed May 2017, New Chairman and multiple management hires

Transportation Market Focus

Primary Segments

Fleet

Automotive

Aviation

Rail

Off-Road

Some of our Customers

CAT

GM

TOLL

BOSCH

TAKATA

Progress Rail — A Caterpillar Company
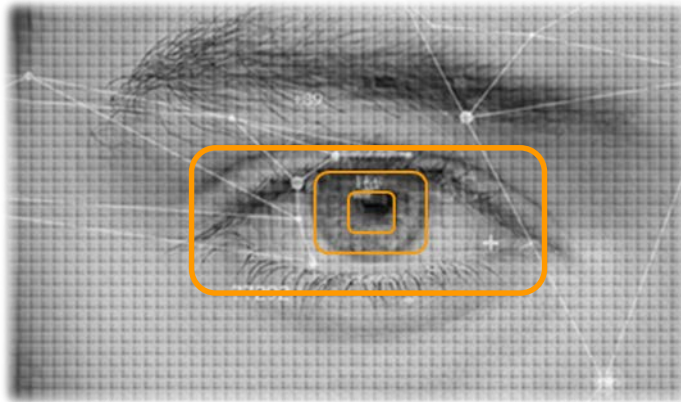
Autoliv

Cadillac

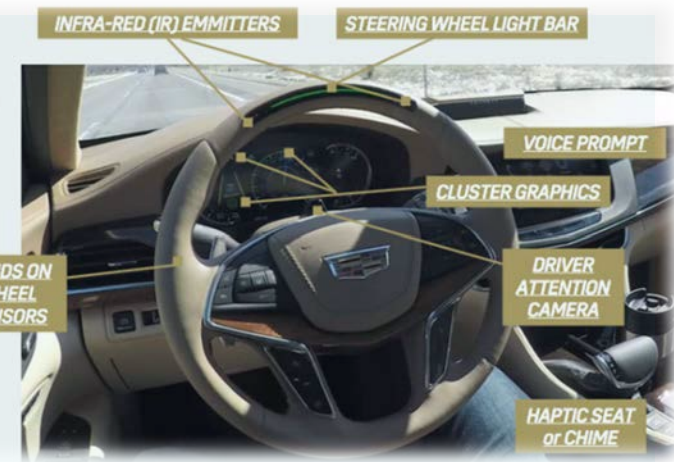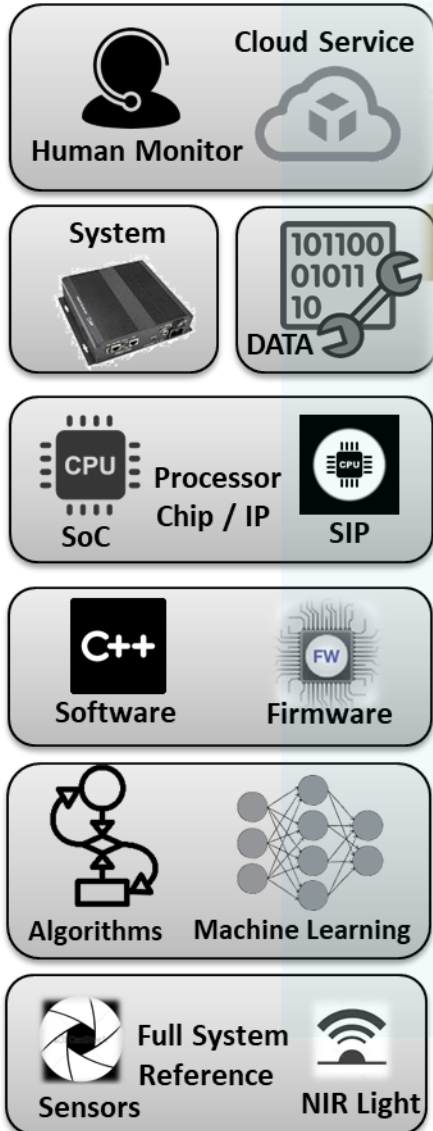Emirates

Driver Monitoring – How?

- **Near infrared light reflections captured by sensors**
  – processed by Fovio processor

- **Tracking and real-time analysis of Head pose, Eyelids, Face, Eyes, Pupils**

- **Complex computer vision problem**

- **Deep domain expertise :** In vehicle – All lighting conditions & Sunglasses

Our Technology Stack

Cloud Service
Human Monitor

System

101100 01011 10
DATA

HANDS ON WHEEL SENSORS

CPU
SoC
Processor Chip / IP
SIP

C++
Software
FW
Firmware

Algorithms Machine Learning

Full System Reference Sensors
NIR Light

INFRA-RED (IR) EMMITTERS   STEERING WHEEL LIGHT BAR

VOICE PROMPT

CLUSTER GRAPHICS

DRIVER ATTENTION CAMERA

HAPTIC SEAT or CHIME

Fovio Platform – Senses, Understands & Assists Drivers

- **Driver Attention - Distraction**

- **Driver Drowsiness**

- **Precision Eye Tracking/Gaze**

- **Cognitive Engagement**

- **Face Identification**

- **Incapacitation - Impairment**

- **All Occupant 3D monitoring**

Guardian Vision - unique telematics safety product for commercial fleet market

- Pioneering real time driver fatigue/distraction detection and intervention product

SaaS based business model (Safety as a Service)

- Sell in-cabin Hardware system on Capex or Opex models (financing options)
- Monthly per truck fee for 24/7 remote monitoring, reporting & analytics service
- Attractive economics of high margin monthly recurring revenue (3 – 5 year contracts)

Proven Business Model – Sustained growth

- FY17 Revenue grew 274% to A$9.1M. FY16 grew 296% vs v FY15
- Cumulative Total Contract Value through FY17 – A$36.5M
- Over 120 customers with fast growing subscriber truck numbers
- Expanding fleet size deal wins and expanding regional footprint

Strong Customer Pipeline

- Approx. A$200M pipeline with high conversion typically expected from trial phase

Fleet Business Traction

Large Addressable Market

- 200M Heavy Commercial Vehicles WW (350M total)
- Estimated SAM* TCV# ~ A$2.5B/year by 2021

Expanding channels to market

- Direct > Distribution > Telematics Partners
- Five new distributors appointed in FY17 (APAC)
- We project an expanding unit SAM from 500K now to 2.5M in 2021 to 5M in 2023

Strategic Telematics partnerships to scale

- Interfacing > Reselling > Integration> Embed
- MiX telematics and Geotab announced to date
- Business and Product integration roadmaps

Insurance Partnering Strategy

- Zurich APAC/Aus initial partner
- Target insurance bundle deals – virtuous cycle
- Future potential for driver profiling analytics

Product roadmap underpins growth & margin expansion plans

- **Fleet1.0** Off-Road box – rugged/high cost
- **Fleet2.0** (FY18) – 1st Fleet designed product ~ 50% cost, weight, install time
- **Fleet3.0** (FY19) – Performance, Features & over 50% cost down (based on Fovio SoC)
- **Fovio SoC** – Embed in telematics partners' box
- **Monitoring** cost reduction. AI predicted to gradually eliminate need for humans - premium option

* Serviceable Available Market   #Total Contract Value booked

Automotive Business Overview

A leadership position in Driver Monitoring technology

- Our DMS enables the launched GM Cadillac Super Cruise – World's 1st "hands free" L2 car
- Recent awards confirm we are in a strong competitive position today - but need to stay ahead

A leading market share in nascent DMS market

- Opportunity for multiple follow-on model awards from GM – auto-grade qualification (>3 year program)
- Major business award (multiple models) from a Premium German OEM & global Tier1
- Strong direct OEM relations - paid R&D engagements (100+ systems in field)
- Accelerating pipeline of Inbound RFI and RFQ activity with OEMs worldwide

Growing ecosystem of Tier1 partners

- Autoliv collaboration brings significant new opportunities

Roadmap to deliver increasingly valuable Driver Intelligence

- Multi-platform FOVIO strategy: Software and Processor IP/Processors
- FOVIO - Industry 1st DMS processor to provide advantages in performance and scalability
- Unique massive datasets from Fleet & Research feeds our machine learning platform
- DMS roadmap to deliver advancing Driver state intelligence/value

Automotive Business Traction

Large DMS Market Opportunity

- SEE DMS Serviceable Addressable Market ("SAM") to exceed A$1B by 2026[1]
- Latest industry research reports forecast DMS penetration rate to exceed 50% WW by 2024[1]

Key Demand Drivers

- New Euro NCAP Road Map 2025 proposes DMS as a primary safety system (from 2020)
- Adoption of Advanced Driver Assistance Systems ("ADAS") & Autonomous vehicles is a key driver as DMS in integral to those
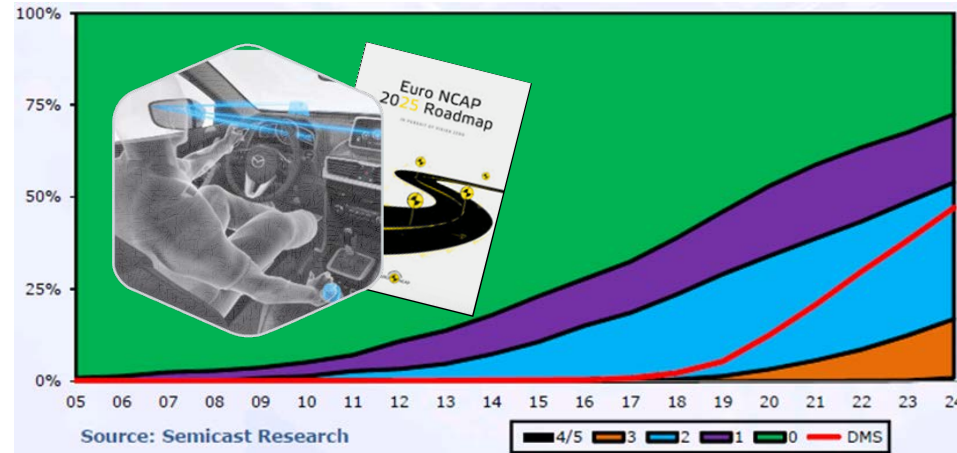
Strong Business Momentum

- Revenue sources - R&D, NRE, Production
- Revenue growth of 49% to $A1.6M in FY17
- Foresee major growth in FY18 & beyond

Auto Aftermarket opportunities

[1]Company projections based on multiple sources

DMS Penetration Projections

Source: Semicast Research

Legend: 4/5 | 3 | 2 | 1 | 0 | DMS

DMS SAM Projections

A$1B DMS SAM

* Includes Automated Driving
Sources: Strategy Analytics, IHS, Internal

OEM ADAS Spend*   Tier 1 DMS IP/Proc Spend (SAM)

Other Segment Summary
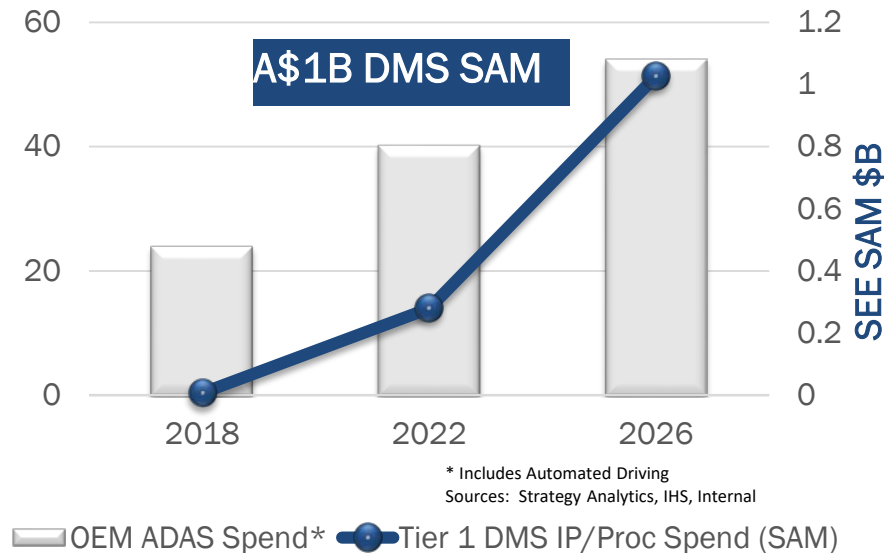
Leveraging common SEE platform – low incremental resources

Off-Road

- Caterpillar exclusive partner - 5,000 mining trucks to date
- License rights deal with CAT (2015) – A$22M plus ongoing royalties - access CAT 3M vehicles
- Further significant growth potential with new products
- CAT business in sharp rebound after multi-year demand slump
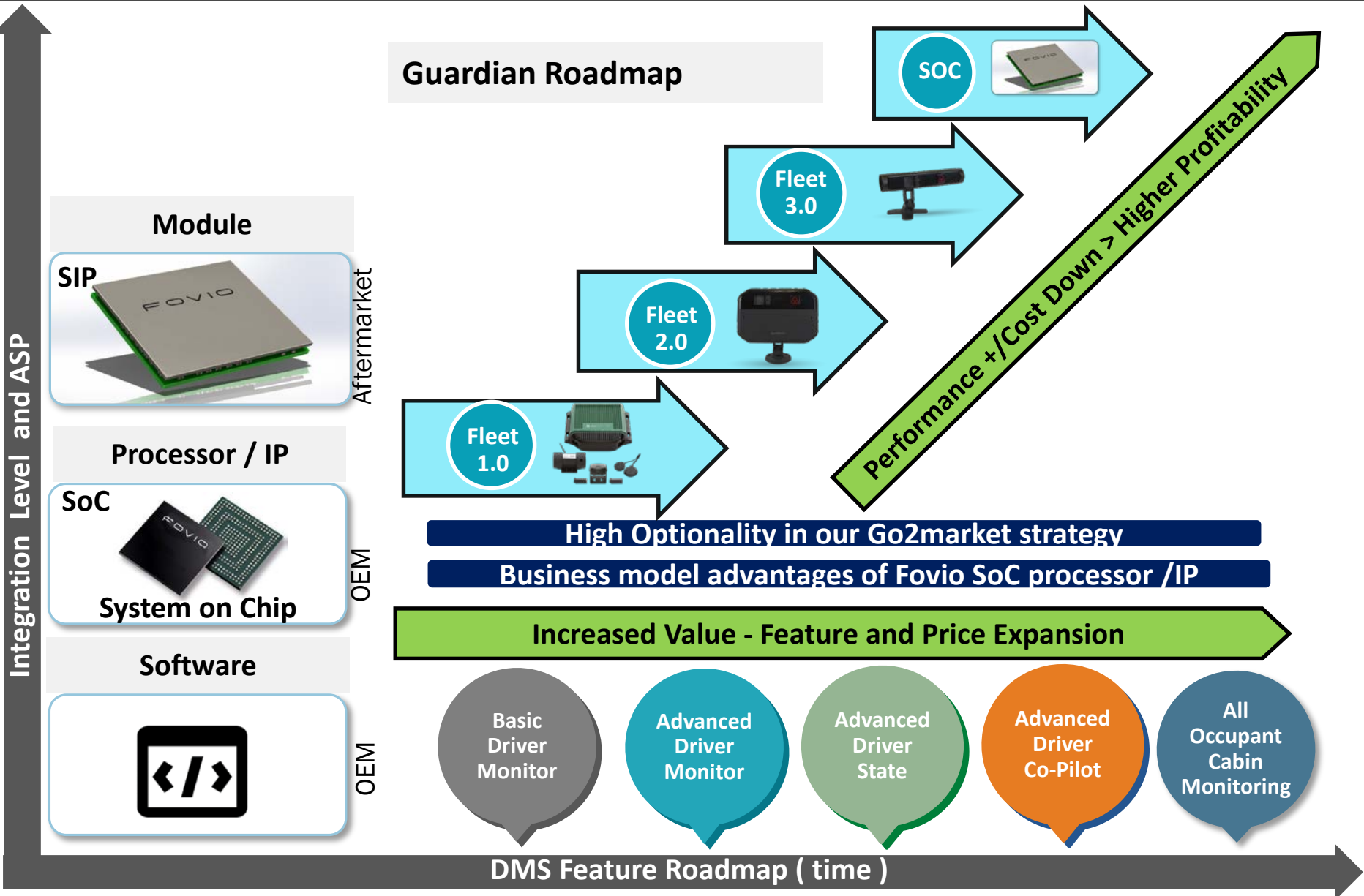
Rail

- New Progress Rail Partnership deal executed
- Commercial ramp phase now after several years of trials
- 5 year deal with substantial guaranteed royalties per year
- Further near significant opportunities
- Leveraging common hardware platform
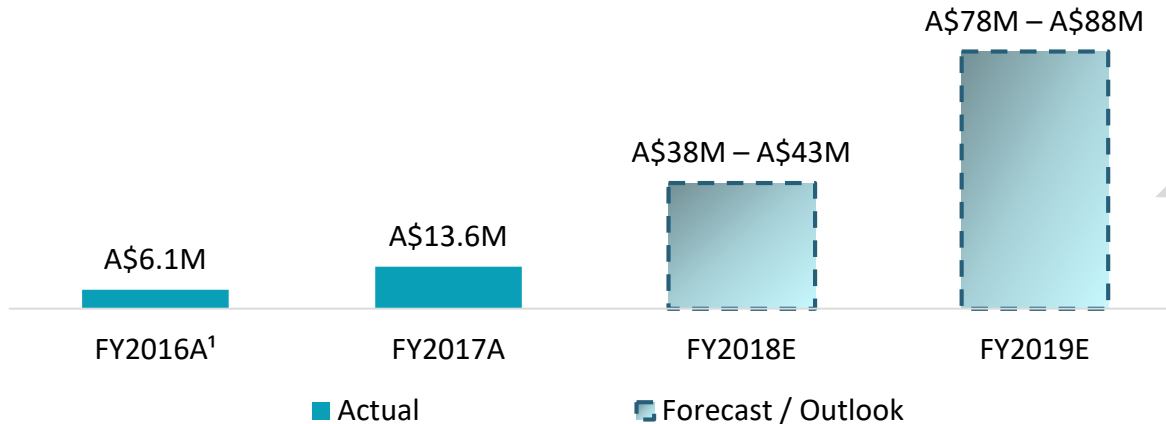
Aviation

- Extensive work with leading aircraft OEMs, carriers, simulator co. and ATC (air traffic control)
- Data driven pilot training and in-cabin pilot attention/drowsiness/ incapacitation monitor
- Positive trial results for PSS (pilot support systems) – at RFI stage for OEM aircraft integration 2020+
- Significant retrofit opportunities with global freight carriers

Product Roadmap

Guardian Roadmap

SOC

Fleet 3.0

Fleet 2.0

Fleet 1.0

Performance +/Cost Down > Higher Profitability

Integration Level and ASP

Module

SIP

Aftermarket

Processor / IP

SoC

System on Chip

OEM

Software

OEM

High Optionality in our Go2market strategy

Business model advantages of Fovio SoC processor /IP

Increased Value - Feature and Price Expansion

| Basic Driver Monitor | Advanced Driver Monitor | Advanced Driver State | Advanced Driver Co-Pilot | All Occupant Cabin Monitoring |

DMS Feature Roadmap (time)

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Revenue

A$78M – A$88M

A$38M – A$43M

A$13.6M

A$6.1M

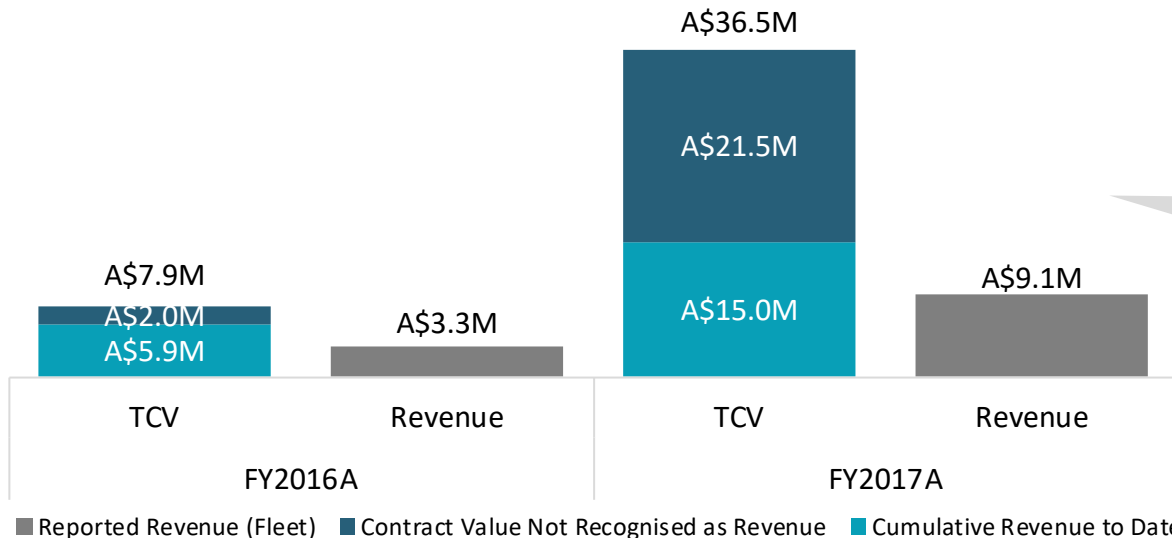FY2016A[1]   FY2017A   FY2018E   FY2019E

■ Actual   ▨ Forecast / Outlook

- Based on performance to date, a strong pipeline and new product launches while acknowledging lower resource investments than previously planned, the Company forecasts to deliver triple the revenue of FY17, with **sales in the range of A$38M to A$43M for FY18**

- FY19 the Company projects to double the revenue of FY18, with **sales in the range of A$78M to A$88M for FY19**

Fleet – Total Contract Value ("TCV")

A$36.5M

A$21.5M

A$7.9M
A$2.0M
A$5.9M

A$3.3M

A$15.0M

A$9.1M

TCV   Revenue   TCV   Revenue

FY2016A   FY2017A

- **Long term Automotive contract value announced separately eg German OEM RNS shared initial range of A$10M to A$25M**

■ Reported Revenue (Fleet)   ■ Contract Value Not Recognised as Revenue   ■ Cumulative Revenue to Date

1.   Adjusted to eliminate one-time upfront CAT licensing fee and to include CAT licensing sales based on current contract

Investor Summary

1 Industry leading technology – underpins broad and expanding markets

2 "Go to company" for DMS solutions – industry validated pedigree

3 Business at inflection point - strong and accelerating pipeline

4 Large addressable markets - multiple secular growth drivers

5 Unique AI platform/products with sustainable competitive advantage

6 Bookings and sales momentum - scaling a high margin business