

ASX Announcement

11 June 2021

AssetOwl Signs Tenth Customer Trial for its inspector360 Platform

HIGHLIGHTS

- **AssetOwl licenses its 10th agency for its inspector360 real estate inspection platform**
- **Contracted customers now represent ~4,000 properties under management**
- **Significant technical and commercial milestone setting the stage for revenue growth expected in H2 CY21**

Enterprise property management platform provider AssetOwl Limited (ASX: **AO1, AssetOwl** or the **Company**) is pleased to advise the signing of the tenth real estate agency onto its inspector360 property inspection platform. Achieving this milestone means AssetOwl now has contracted customers with a collective ~4,000 properties under management.

Whilst the first commercial customer is an incredibly important milestone, the tenth customer is also highly significant, and for AssetOwl heralds a key moment as it gains market traction ahead of product rebranding and marketing launch.

From its initial customer implementation, the Company has refined its on-boarding and data migration processes, which will accelerate the Company's transition of incoming customers from trials to paying licensees under a SaaS recurring revenue model. These tested processes place the business in a good position as it proceeds towards its next phase – entry to the larger markets on Australia's east coast.

Under AssetOwl's business model, agencies sign a license which incorporates a free trial period. During that period, existing inspection records are migrated onto the inspector360 platform and AssetOwl trains property managers on the use of the inspection tool. This period is typically one to two months in duration, but can be extended for a number of reasons, including the size of the agency and the state of its property data.

AssetOwl CEO, Geoff Goldsmith, said:

"Signing AssetOwl's tenth real estate agency onto our inspector360 platform is an exciting achievement, which demonstrates that there is a clear market need for our technology. The signings are also an important operational milestone, as the business refines its product offering and improves its on-boarding and data migration processes in preparation for entry into the Victorian and other Australian east coast markets."

"When scaling any new B2B technology, it is important to recognise that there are a number of distinct growth phases, each with its own unique set of challenges. Technology businesses typically move through early phases including idea generation and opportunity identification, followed by business case validation, product launch, traction, scaling and finally establishment. We thank our investors for their support as we move through these early phases and look forward to providing further updates as we deepen our market traction."

Authority

For the purpose of ASX Listing Rule 15.5, this announcement has been authorised for release by Simon Trevisan, Chairman of AssetOwl Limited.

*****ENDS*****

For further information, shareholders and media please contact:

Sean Meakin
Company Secretary
+61 8 9424 9320

Tim Dohrmann
Investor and Media Enquiries
tim@nwrcommunications.com.au
+61 468 420 846

About AssetOwl Limited (ASX: AO1):

AssetOwl was established to revolutionise how the real estate rental market is managed. Its scalable, cloud-based platform provides quantum improvements in both the efficiency and quality of real estate inspections and sales.

Through its 'inspector360' inspection tool, the Company is able to provide real estate owners with one trusted platform for managing properties. Inspector360 incorporates 360-degree imagery, video, and voice-to-text to accurately document property condition reports, significantly boosting the efficiency of the inspection process.