

ASX ANNOUNCEMENT

PS&C TO ACQUIRE ASSET VISION

in line with strategy to build shareholder value through direct ownership and commercialisation of digital assets in significant growth markets

PS&C Limited (ASX: PSZ) (**PS&C** or the **Company**) is pleased to announce that it has today executed a term sheet to acquire a 100% interest in Asset Vision, a proprietary cloud and mobile based platform. The Asset Vision Platform provides a unified approach to asset inspections, maintenance and operations management in the global Enterprise Asset Management software market.

Key terms of the transaction contained in the executed term sheet are:

- **Total Consideration of \$10 million**
 - \$5 million cash on completion
 - \$1 million share in PS&C on completion
 - \$4 million in a combination of cash and shares on the 12-month anniversary from completion
- **Subject to:**
 - finalisation of customary due diligence
 - final executed sale and purchase agreement(s)
 - regulatory approval if required

The acquisition of Asset Vision - <https://www.assetvision.com.au/> - furthers PS&C's strategy of building shareholder value through direct ownership and commercialisation of digital assets in significant growth markets.

PS&C's wholly owned subsidiary, Respring Pty Ltd, has been providing market growth advisory services to Asset Vision over the past 12 months. We believe the strength of the software solution, its growth strategy and pipeline of new opportunities, together with the predicted growth in the global \$5.1B Enterprise Asset Management Software market, paves the way for strong recurring revenue growth.

Asset Vision is winning contracts in new verticals and geographies, building on its existing multi-year contracts with Australia's two largest State Road Authorities in Victoria and NSW, numerous Councils, major civil construction companies and more recently a toll road operator in the US.



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Commenting on the acquisition, PS&C's Chairman Renata Sguario said:

"We see the acquisition of Asset Vision as further endorsement of our stated strategy to create shareholder value through the ownership and commercialisation of digital assets in significant growth markets. Asset Vision has established itself as serious market participant with much of its current \$1.6 million revenue base locked in by multi-year contracts with significant clients. We see a substantial opportunity to add our sales and marketing expertise to accelerate revenue growth exponentially.

"I am delighted to add Damian Smith, co-founder and Managing Director of Asset Vision to the PS&C team and also extend a warm welcome to his exceptional team. Damian will take on a senior executive role as PS&C's Chief Technology Officer, which will include overseeing our farmbuy.com asset.

"The consideration for the acquisition will be a combination of cash and shares totalling \$10.0 million with \$6.0m payable on completion and \$4.0m payable on the 12-month anniversary."

Founder and Managing Director of Asset Vision, Damian Smith, commented:

"We have spent the past 3 years extensively enhancing our software platform, underpinning Asset Vision with the right technology framework, modern UI and expansive feature sets to open up new markets and opportunities, all whilst continuing to win new business.

"Connecting with Respring helped us identify a clear path forward to the next chapter in our story - significant sales growth. We have confidence that the team at PS&C will enhance our ability to successfully close and boost our growing pipeline of sales opportunities.

"We have well established, multi-year contracts with Transport for NSW and the Victorian Department of Transport along with a number of local Councils throughout Australia. We recently won our first US based project implementing the Asset Vision Platform for the Dulles Greenway, a toll road operated by Atlas Arteria in Northern Virginia, USA. We are retaining long term clients, and winning clients from our competitors. Our product offering is compelling and disruptive in the market, and our longstanding team is highly motivated and committed to ensuring our ongoing success.

"Through our continuous innovation in technology, by listening and working with our valued clients, and having the right team and resources in place to drive sales and marketing, the future of Asset Vision has never looked better."

The Company looks forward to keeping the market updated on the completion of this transaction and continued progress of its strategy to build shareholder value through direct ownership and commercialisation of digital assets.

This announcement has been authorised for release by PS&C's Board of Directors.

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