



FUTURE FIRST
TECHNOLOGIES

Level 11, 410 Collins Street
Melbourne, Victoria
Australia, 3000

www.futurefirsttech.io

+61 3 9682 2699

23 June 2021
ASX ANNOUNCEMENT

FUTURE FIRST TECHNOLOGIES ACQUIRES EAGLESOFT, ADDING INTELLIGENT AI DATA CAPTURE TO ASSET VISION'S INTELLIGENT ASSET MANAGEMENT PLATFORM

Future First Technologies Ltd (**ASX: FFT**) (**FFT** or the **Company**) is pleased to announce the strategic acquisition of EagleSoft, an Intelligent Data Capture Platform that automatically detects both road defects and asset inventory using Artificial Intelligence (AI) and Machine Learning (ML), with the execution of a Share Sale and Purchase Agreement.

EagleSoft is one of a limited number of technology companies globally to have successfully built and implemented an Intelligent Data Capture Platform that automatically detects both road defects and asset inventory using Artificial Intelligence (AI), Machine Learning (ML), Deep Learning (DL) and Neural Network (NN) techniques from High-Definition video footage. This capability can extend to other point and linear asset types, with EagleSoft working to introduce this automated analysis capability into other sectors in the transport industry.

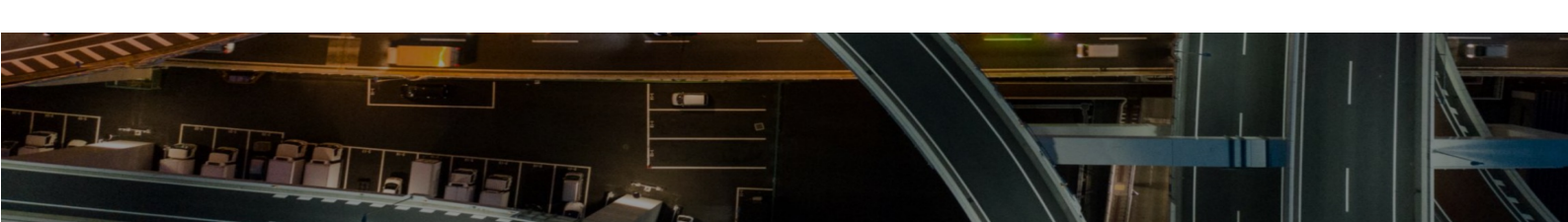
EagleSoft's technology solution accelerates Asset Vision's roadmap to build the world's first Intelligent Asset Management (**IAM**) Platform for Transport. For our existing and future customers, it means a more efficient and cost-effective means of analysing road conditions, making it possible to optimise planning, repair roads faster and improve road safety for the community.

A number of short-term opportunities both locally and globally are being progressed that will leverage EagleSoft's recent successful trial which covered more than 4,000 kilometres of road for Regional Roads Victoria and DM Roads - <https://www.youtube.com/watch?v=XAa5MkwAjP4>. The successful trial of EagleSoft's EagleEye platform puts it in a prime position to now move to a full commercial rollout with an encouraging pipeline of opportunities currently being pursued.

Keith Falconer, FFT's CEO, commented - "I welcome EagleSoft and their team to FFT. This acquisition strengthens Asset Vision as a full end-to-end Intelligent Asset Management (IAM) Platform for the transport sector and will accelerate our vision to play an integral role in the safety, reliability and availability of every transport network in the world."

The consideration for the acquisition of EagleSoft's proprietary solution will be a mix of cash and FFT shares, being \$1.5m in cash and 15,000,000 shares on completion with further conditional consideration payments of up to \$8.0m across the next three years post completion. Post completion payments will also be a mixture of cash and FFT shares on a 50:50 ratio.

EagleSoft's Managing Director, Chris Mahoney along with Managing Partners, Babak Bigdeli and Ebrahim Heydarnia, will head up EagleSoft's ongoing operations, which will include accelerating Asset Vision's roadmap and integrating EagleEye seamlessly into our "world first" IAM Platform for Transport.





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Mr Mahoney commented - "Providing Asset Vision's existing clients with the ability to leverage and integrate our EagleEye solution with Asset Vision's Intelligent Asset Management Platform gives us the ability to significantly grow our revenue base as we move from successful trials to full commercialisation. While we will continue to service existing and new clients who use their own asset management tools, integrating our solution into Asset Vision is a natural progression and our team is excited by that and the opportunities that lie ahead."

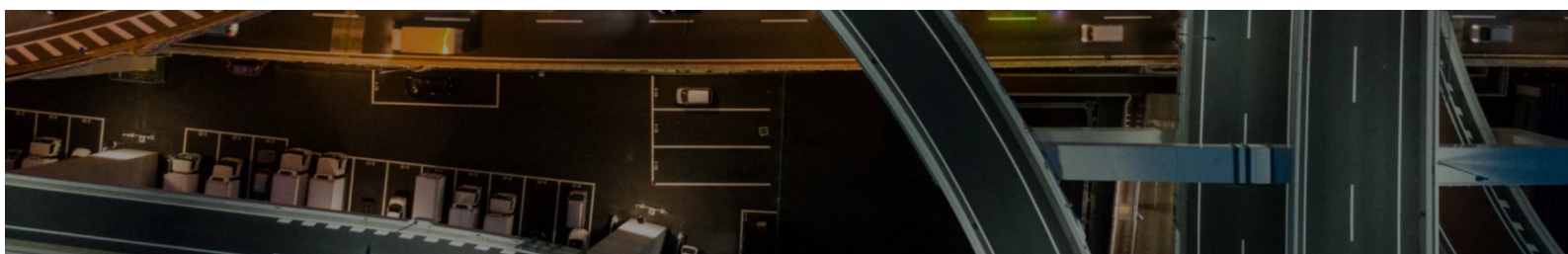
Damian Smith – Asset Vision's Founder and CEO commented – "Our goal to be the number one Intelligent Asset Management Platform for Transport globally has always required a robust and automated solution to handle intelligent data capture through the use of AI and ML. It is crystal clear that this is where the future is headed, and this acquisition positions Asset Vision as a true leader in this space. Innovating and thinking differently is part of our DNA, and this is an exciting time for our people and our clients."

Further details of the acquisition are contained in the attached presentation deck.

FFT looks forward to keeping the market updated on the progress of the commercialisation of EagleSoft's EagleEye solution and further strategic acquisitions in future announcements.

This announcement has been authorised for release by FFT's Board of Directors.

END





Asset Vision

A Future First Technologies Company



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EagleSoft Acquisition

June 2021

Asset Vision

Why do we exist?



ASSETVISION®

**To play an integral role in
the safety, reliability and
availability of every transport
network in the world.**

Asset Vision Today

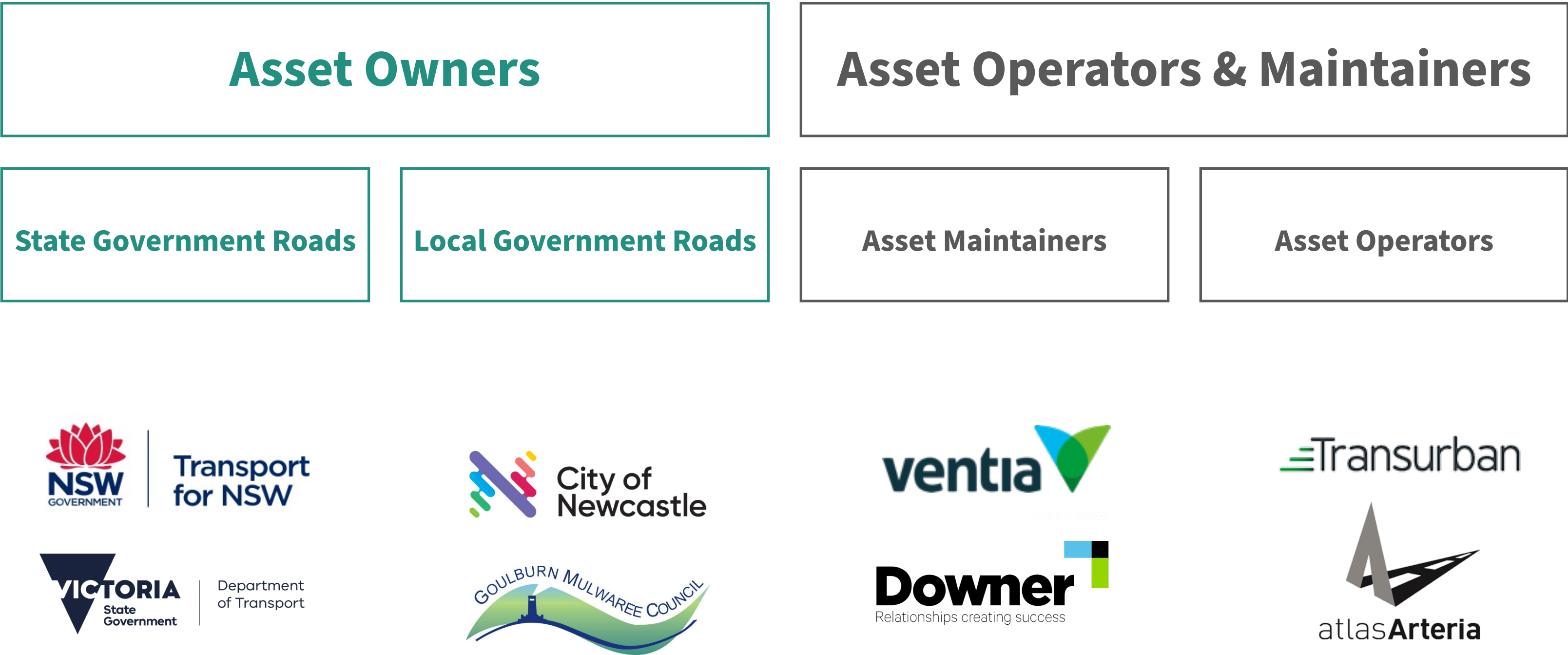
FFT acquired Asset Vision in November 2020

NOV 2020

- Completed acquisition of Asset Vision Nov 2020
- Strengthened Sales and Delivery capability with key executive hires
- Transport for NSW extends Asset Vision to tunnels
- Awarded \$2 million multi-year contract with Ventia, one of the largest infrastructure service providers in Australian and New Zealand
- Growth since acquisition in re-occurring revenue base of 26%
- Sales pipeline underpinning strong forecasted growth in FY22 of 50%
- Acquisition of EagleSoft

JUL 2021

Asset Vision is an Intelligent Asset Management Platform that is used by the some of the largest asset owners, operators and contractors in Australia – and globally.



Asset Owners use Asset Vision to centralise their asset registers, and monitor performance of Maintenance and Capital Work activities being undertaken by Contractors

Contractors use Asset Vision to improve operational efficiencies while undertaking inspections of the road network, recording defects and maintaining asset registers

EagleSoft Acquisition

Acquisition Overview

- FFT has agreed to acquire EagleSoft Pty Ltd, an Intelligent Data Capture Platform that utilises Artificial Intelligence (AI) and Machine Learning (ML) to automatically detect both road defects and asset inventory from High Definition (HD) video footage
- Consideration of \$1.5m in cash and 15,000,000 FFT shares on Completion
- Up to \$8M in conditional consideration payments across the 3 years post completion. Post completion payments a 50/50 mix of cash/shares

Strategic Rationale

1. Accelerates the road map for our world first Intelligent Asset Management Platform for Transport with the addition of Intelligent Data Capture using Artificial Intelligence (AI) and Machine Learning (ML)
2. Benefits our customers by making their work safer, faster and more effective
3. Enhances our product and sales capabilities, grows our platform and our team's Expertise
4. Expands global footprint with EagleSoft trials underway or complete in multiple countries
5. Diversifies our software as a service (SaaS) revenue model

EagleSoft at a glance

Intelligent pavement defect and asset inventory collection including condition assessment

EagleSoft is an Australian owned business which has applied their deep cross industry experience in major infrastructure and heavy industrial sectors to develop an **Intelligent Data Capture Platform** that automatically detects both road defects and asset inventory using: Artificial Intelligence (AI), Machine Learning (ML), Deep Learning (DL) and Neural Network (NN) techniques from High-Definition video footage.



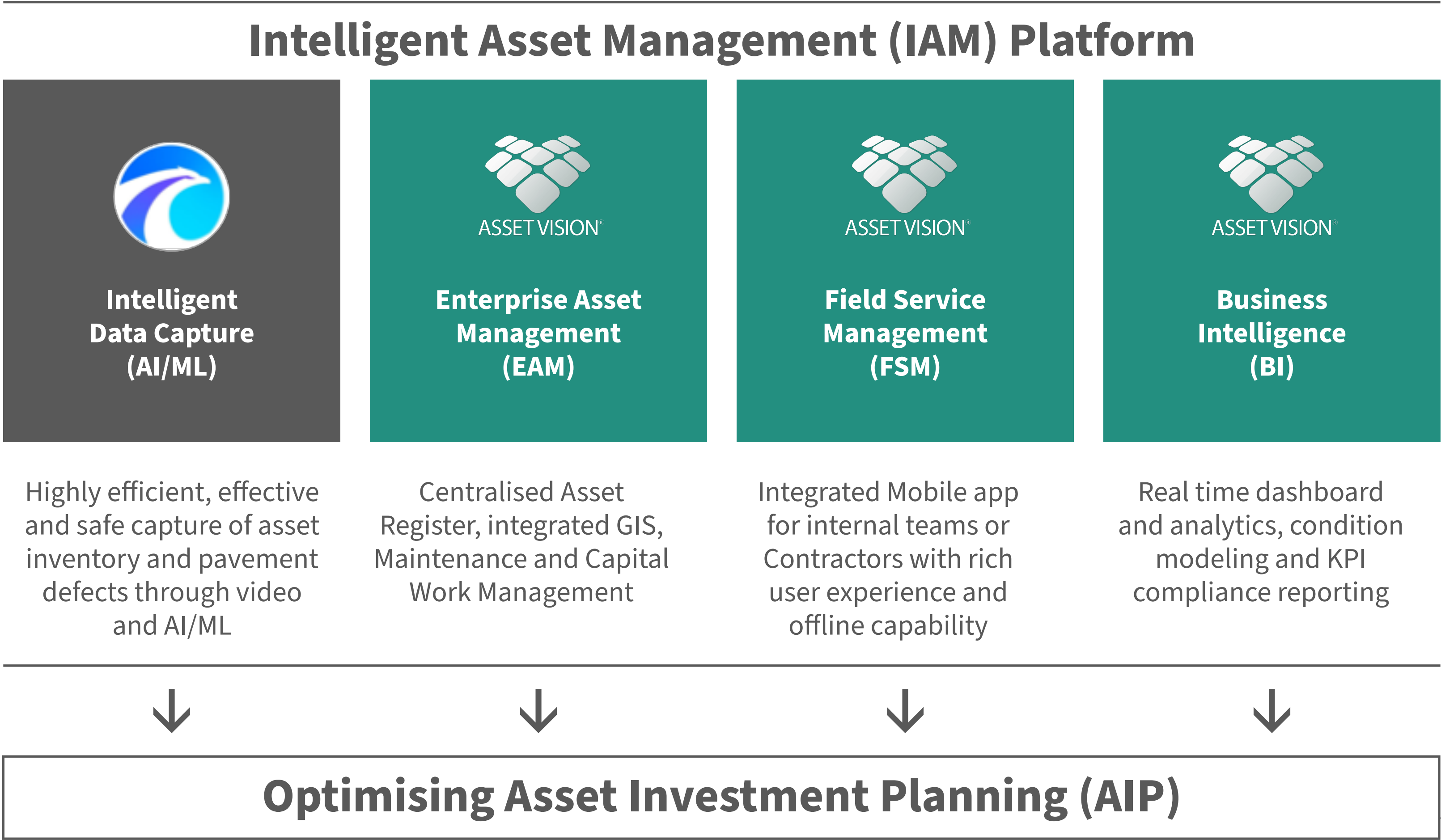
Highlights

- Automatic detection of road pavement defects such as potholes, cracking and rutting through analysis of HD video
- Discovers road asset inventory such as signage, safety barriers, light poles, ITS and vegetation
- Revenue model based on \$ per km of road analysed. FY21 Revenue of \$400K

Strategic Rationale 1

Accelerates Asset Vision's Roadmap

Asset Vision is a world first E2E Intelligent Asset Management Platform built to optimise the safety, reliability, availability and performance of transport networks globally



Our software operates in large and fast growing global software markets

Component	Market Size* (USD)	CAGR
AI/ML	\$58.3B	39.7%
EAM	\$3.3B	8.7%
FSM	\$3.0B	11.0%
BI	\$23.1B	7.6%

*source: marketsandmarkets.com

Improvements to “Planning and Decision Making” were identified as a high priority in the Federal Government’s “Australian infrastructure Audit 2019”

Strategic Rationale 2

Benefits our customers

EagleSoft’s EagleEye platform uses AI/ML to radically optimise the way assets are identified and inspected

Today most road maintenance organisations rely on manual methods of evaluating road and asset conditions. Artificial intelligence (AI) and machine learning (ML) will radically improve their planned and reactive road maintenance strategies in the future.

Benefits of EagleEye

	Traditional human assessment	Eaglesoft’s EagleEye
Inspection speed	Drive slowly to detect and document	Driving speed up to 80 kms per hour; inspector is free to carry out other tasks
Data availability	Takes weeks to get data in usable format	Immediate; data analysis automated
Data quality	Incomplete identification an inconsistent categorisation	More than 95% accurate for identification with consistent, repeatable categorisation
Analytics	Broad and nonspecific	Comprehensive, automated, used in short and long-term
Personnel	Trained inspectors are needed	Non-experts can complete surveys
Process	Manual and ad-hoc	Automated and can be repurposed for other domains (e.g. rail)

Highly-detailed video data collection, categorisation and analysis are all performed automatically with EagleSoft’s EagleEye with the end result being **“a fast and cost-effective means of populating asset inventory and analysing road conditions making it possible to repair roads faster and keep them safer”**.

Strategic Rationale 3

Grows our Platform and our Team's Expertise

The EagleSoft team joins the Asset Vision team, adding further industry experience and technical capability



Chris Mahoney
Managing Director

Chris is an experienced executive manager and has been accountable for the delivery of many organisational change and project improvements over 15 years. With a strong technology focus, he has an extensive consulting background in Operations and Asset Management across many heavy industry and transport sectors.



Dr Babak Bigdeli
Product Lead

Babak is an asset management veteran with over 25 years' experience in asset intensive organisations such as utilities, transportation, mining. With a vision for tomorrow, focused on opportunities enabled by the Forth Industrial revolution, he assembled and led a team of highly qualified developers and innovative thinkers, to develop EagleEye, an AI-enabled Asset and Defect detection system.



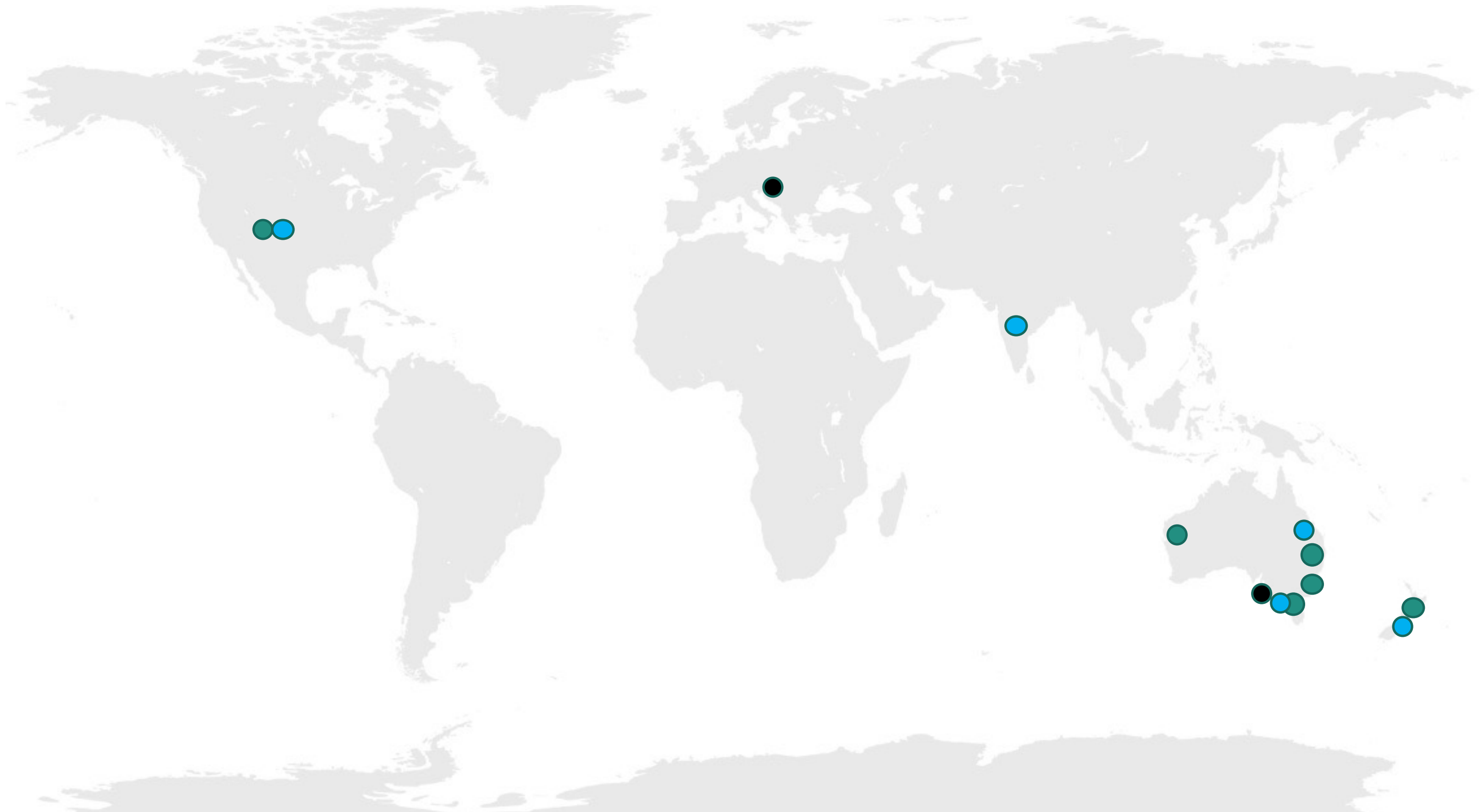
Abe Heydarnia
Technical Lead

Abe is a demonstrated leader managing high profile, time-critical projects. His technical experience enables him to rapidly comprehend complex issues, and his business background helps him to understand requirements and devise quality solutions. Building a business's sustainable growth through leadership actions and long-term vision. As a technologist, for the last 13 years he has been applying his ability to innovate in different sectors: Aviation, Manufacturing, Security and Transport.

Strategic Rationale 4

Expands our global footprint

Asset Vision and EagleSoft are operating in multiple countries



Top 10 countries by kms of paved road ('000 kms)

USA	4,300
China	1,696
India	1,500
Japan	973
Russia	966
France	714
Brazil	500
Canada	415
Australia	356
Spain	341

- Asset Vision Existing Clients ●
- Asset Vision Pipeline ●
- EagleSoft Trials ●

Strategic Rationale 5

Diversifies our SaaS Revenue Model

Multiple revenue lines with unique charging models. Enables Platform to be purchased as a whole or by component

		Intelligent Data Capture (IDC)	Field Service Management (FSM)	Enterprise Asset Management (EAM)
Revenue Model		\$ per km captured	\$ License fee (per field user per month)	\$ License fee (per enterprise user per month)
Market Focus	FY22 FY23+	Roads +Rail +Airports +Buses +Maritime	Roads +Rail +Airports +Buses +Maritime	Roads +Rail +Airports +Buses +Maritime
Geography Focus	FY22 FY23+	Australia + NZ +USA + Europe + Asia	Australia + NZ +USA + Europe + Asia	Australia + NZ +USA + Europe + Asia
Market Size (Roads)	Australia Globally	817K ¹ kms of paved road 38M ² kms of road	25K ³ Field Users 500K ⁴ Field Users	5K ³ Enterprise Users 100K ⁴ Enterprise Users

¹ source: roads.org.au | ² source: cia.gov | ³ estimate based on internal survey of several large Australian infrastructure companies

⁴ estimate based on Australia software market size being 5% of global total

Acquisition Detail and Timeframes

01. Completion is expected to occur in early July subject to successful completion of customary due diligence accompanying a transaction of this nature.

02. On completion, FFT will pay the vendors \$1.5m in cash and 15,000,000 Future First Technologies Limited shares.

03. Further conditional consideration payments of up to \$8.0m across a three year period post completion.

04. Post completion payments will also be a mixture of cash and FFT shares on a 50:50 ratio.

05. FFT will have a 100% interest in all intellectual property and has retained all key personnel as part of the conditions precedent.

Corporate Overview



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FFT Overview

Our Mission is to build shareholder value through direct ownership and commercialisation of digital assets in significant growth markets

ASX TICKER	FFT
MARKET CAPITALISATION (UNDILUTED)	\$24.7m
SHARE PRICE (22 June 2021)	\$0.06
OPTIONS	48m
OPTION CONVERSION AVERAGE PRICE	\$0.08

SHARES ON ISSUE	411m
TOP 20 SHAREHOLDERS	69.2%
STAFF SHAREHOLDING	~54.5%
CASH (31 May 2021)	\$6.5m

FFT Leadership Team

**Experienced
technology
focused Board
of Directors
and Senior
Leadership
Team.**



Renata Sguario
Chairman



Nick Chan
Non-Executive Director



Nicole Ferro
Non-Executive Director



Keith Falconer
CEO & Executive Director



Vesna Jelesic
CFO & Company Secretary



Damian Smith
Asset Vision CEO



Royce Zygarlicki
Farmbuy Head Of Sales



Lucas Murtagh
Head Of Strategy



Chris Wignall
Asset Vision Head Of Sales



Paul Fielding
Mergers & Acquisitions

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