

Smart Parking Limited (ASX:SPZ)

ASX Release | 14 July 2023

Smart Parking acquires ParkInnovation

Smart Parking has acquired 100% of ParkInnovation, a profitable and cash flow positive German parking site management business.

Acquisition overview:

- Compelling strategic fit – accelerates growth in the German parking management market
- ParkInnovation adds 46 manually operated sites to the Smart Parking estate and provides opportunity for ANPR technology upgrade
- Transaction purchase price of \$2.0m funded from existing cash reserves
- ParkInnovation had revenues in 2022 of \$1.1m

Smart Parking Limited (ASX:SPZ) is pleased to announce the acquisition of 100% of ParkInnovation GmbH (PI). PI, founded in 2016, manages 46 manually operated parking sites in Germany.

The 46 sites under management provides SPZ with the opportunity to deploy its proprietary technology across the estate.

SPZ CEO, Paul Gillespie commented; *“We are delighted to welcome the ParkInnovation business to the Smart Parking Group. ParkInnovation has built a well-respected company in recent years with an attractive portfolio of sites under management in Germany.*

ParkInnovation represents the next step in the Smart Parking growth strategy and reinforces our continued focus on expansion into new territories.”

The acquisition follows several weeks of negotiation and due diligence. There are no conditions to settlement, and the Company shall pay \$2.0m to acquire 100% of PI.

It has been agreed that the existing shareholders of PI shall assist in transition of the business for the first 3 months post-settlement.

Ends.

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Smart Parking Limited (ASX:SPZ) | A Global Parking Business

Smart Parking Limited is a pioneering technology innovator and services company in the parking industry. With offices in Australia, New Zealand, Germany and the UK our aim is to bring our intelligent integrated smart parking services to the world and reinvent the parking experience.

The Company operates and manages thousands of car park spaces across the globe using our proprietary Smart Cloud technology linked with Automatic Number Plate Recognition/License Plate Recognition (ANPR/LPR) systems. This can be used as a single solution or with the option to be combined with payment solutions.

Smart Parking Limited has been an Australian Securities Exchange (ASX:SPZ) publicly listed company since early 2011.