

11 May 2021

## **icetana's largest customer transitions to recurring revenue model**

### **Highlights:**

- **icetana transitions Middle East shopping mall contract to annual recurring revenue model.**
- **The existing service contract has been amended to US\$350,000 per annum in recurring license fees.**
- **Expansion opportunities persist with the client and will be priced using Software-as-a-service licensing.**

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icetana Limited (ASX: ICE "icetana" or "the Company") advises that an agreement has been reached for an addendum to the existing Software Maintenance Agreement with Majid al Futtaim Properties (LLC) ("MAF") that will result in a material increase in icetana's annual recurring revenue.

The new arrangement will apply to the 12 months from April 2021 to March 2022 with a license fee of US\$350,000 (A\$460,000) for existing cameras already installed and being actively used by MAF at 16 shopping centres throughout the Middle East.

MAF has been a strong referring customer of icetana since 2016 and icetana's motion intelligence system provides enhanced security as an integrated part of MAF's mall operations.

MAF will gain access to the extensive benefits of a recurring revenue contract with icetana including:

- software upgrade and major functionality improvements over time;
- quarterly tune-up services; and
- new cameras can be added for a substantially reduced initial fee.

icetana looks forward to a continued positive relationship with MAF as the COVID conditions temper and shopping mall operations return to full capacity.

**Material terms of commercial arrangements:**

The contractual arrangement disclosed in this announcement is directly between ICETANA SYSTEMS SOFTWARE TRADING L.L.C a Dubai-based subsidiary of icetana and the end-user Majid al Futtaim Properties (LLC) ("MAF") and is an Addendum to a pre-existing Software Maintenance Agreement ("SMA") first signed in June 2019.

MAF is subject to the End User Licence Agreement as published on the icetana website.

The payment terms for this contract from MAF to icetana are 30 days for the annual lump sum. MAF has been a client of icetana since 2016 with a positive payment history.

The existing SMA has a 3 year term and will be subject to a customer renewal or extension in March 2022. It is therefore possible that no revenue over and above the value disclosed from this annual renewal materialises from MAF pursuant to this commercial arrangement going forward. Either party may terminate the contract on 90 days of notice. The prior year maintenance fee (non-SaaS) received by icetana was US\$140,000 (A\$181,000).

- ENDS -

Authorised for release by the Board of icetana Limited.

For further information contact:

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**About icetana**

icetana Limited is a global software company providing video analytics solutions designed to automatically identify anomalous actions in real-time for large scale surveillance networks. Our software integrates with customers' existing video management systems and IP cameras.

Using artificial intelligence and machine learning techniques, the icetana motion intelligence solution learns and filters out routine motion, showing only anomalous or unusual behaviour allowing operators to focus on events that matter and respond in real-time to both precursor activities and incidents. icetana has a broad range of use cases across a growing number of industry verticals. It has been implemented at over 40 sites on four continents, helping clients harness the rich data streams from their existing security networks and turning that data into improved situational awareness and deeper operational insights.