

ASX RELEASE

MINDESK TECH ACCELERATION VIA AUTODESK REVIT INTEGRATION

Real-time software company Vection Technologies Ltd (**ASX:VR1**) (**Vection Technologies, Vection** or the **Company**) is pleased to announce the launch of Mindesk for Autodesk Revit, the major player in the BIM market, with a market coverage of about 70% and ~11m AEC users.

This announcement follows on from the Company's acceptance into the Autodesk's Global Oversight Network Residency program as part of the Microsoft HoloLens 2 Autodesk Request For Proposal (**RFP**). (ASX: 8 October 2020).

Highlights:

- **Launch of Mindesk for Autodesk Revit, opening the BIM market**
- **Autodesk is the major player in the BIM market, with a market coverage of about 70% and ~11m AEC users**
- **Technology integration enabled by the EU Horizon 2020 (ASX: 27 May 2020) and Autodesk's Global Oversight Network Residency Program (ASX: 8 October 2020)**
- **Strong opportunity to grow user base in the AEC space via the new release**
- **Acceleration of Company's activities in the AEC & Real Estate vertical**

Overview:

Vection progresses its CAD/CAE/BIM technology integration strategy with Autodesk Revit, significantly expanding the depth of design platforms supported by its proprietary Mindesk platform. This integration represents a significant commercial opportunity for the Company as it strengthens its vertical industry positioning in Architecture, Engineering and Construction (**AEC**) and Real Estate.

Today, at 11:00 AM PT, Vection's director and head of global partnerships, Gabriele Sorrento, presented the Mindesk Studio 2022 Preview in a webinar hosted by Autodesk authorized reseller, Novedge (novedge.com/blogs/webinars/revit-and-mindesk-real-time-archviz-and-collaboration-for-your-bim-projects).

The commercial launch of the Mindesk Suite 2022 is expected for late Q3 2021, however, current and new Mindesk subscribers will have immediate access to Mindesk Suite 2022 preview.

The Autodesk Revit integration with Mindesk is the result of joint research and developments efforts stemming from the Prismarch project, financed under the EU Horizon 2020 action (ASX: 27 May 2020) and Autodesk's Global Oversight Network Residency Program, which Mindesk joined in October 2020 (ASX: 8 October 2020). It leverages XR, VR and real-time rendering technologies to provide Revit users with a competitive ArchViz and collaboration solution.

Vection Technologies Ltd (ASX:VR1) ACN: 614 814 041



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This integration enables a number of flexible use cases aimed at accelerating the development of AEC design and pre-construction documents:

- **Mixed Reality (XR) holographic view:** Through Mindesk, designers can use Microsoft Hololens 2 to visualize a 3D hologram of their Revit project. The hologram acts as an actual extension of the monitor in the third dimension as it can be used during the development phases during Revit runtime. This 3D view makes the communication between designer and non-experts extremely easy in complex projects scenarios.

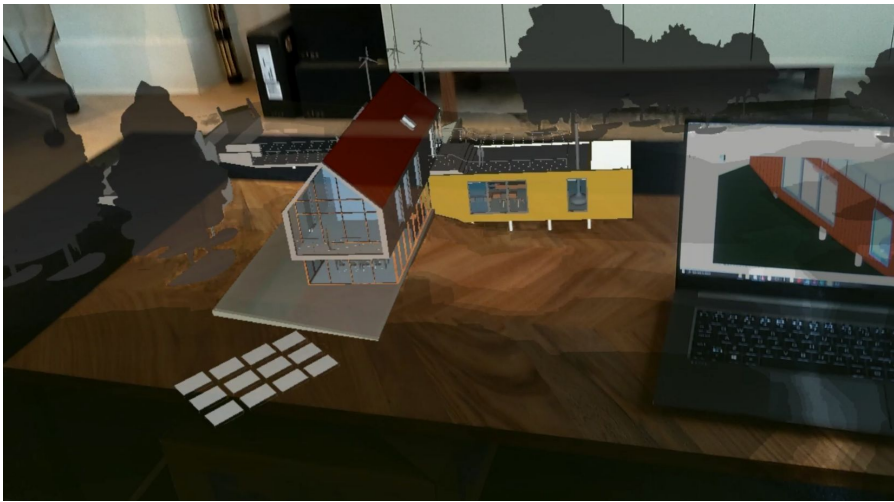


Figure 1: Mindesk Autodesk Revit integration within the Microsoft Hololens 2 AR device

- **Virtual Reality collaborative design reviews:** users can join the Mindesk cloud network to visualize, review and discuss BIM projects in VR remotely. This eliminates the necessity to meet in person. Edits to the BIM project can be made from Revit and visualized by other VR remote participants.
- **Real-time photorealistic render in Unreal Engine:** Designers can obtain instant photorealistic renders by linking Revit to Unreal Engine through Mindesk. The automated render process leverages Unreal's ray tracing capabilities as well as official IES lighting profiles for a professional-grade output.

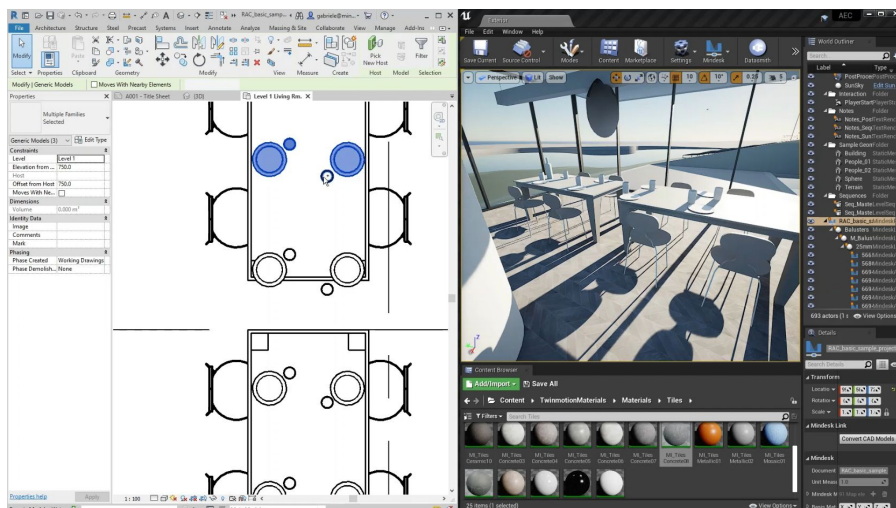


Figure 2: Mindesk Autodesk Revit integration with Unreal Engine



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Commercial opportunity and strategy

Autodesk Revit relies on a user base of ~11m AEC users¹ of which ~1m actively report Revit proficiency on their LinkedIn profile².

According to The National BIM Report 2019, Autodesk is the major player in the BIM market, with a market coverage of about 70%. BIM is becoming increasingly adopted by AEC professionals worldwide and, in some countries, is mandatory by law: in the U.K. BIM is mandatory for any publicly funded building project, while Australia, and certain States in the USA mandates BIM for large public projects, and the EU is increasing BIM requirements by 2022.³

The integration of Revit further complements an existing ecosystem of Mindesk real-time integrated applications including McNeel Rhinoceros and Grasshopper, Epic Games Unreal Engine, and Dassault Solidworks.

These aspects make the Revit integration with Mindesk a key milestone in Vection's growing AEC global strategy, which addresses a large yet constantly increasing audience of customers. The integration of Revit enables Vection to leverage Autodesk's capillary global reseller network for the distribution of its VR products. Therefore, this announcement is deemed material by the Company as it significantly advances the recurring revenue opportunities deriving from the Mindesk platform.

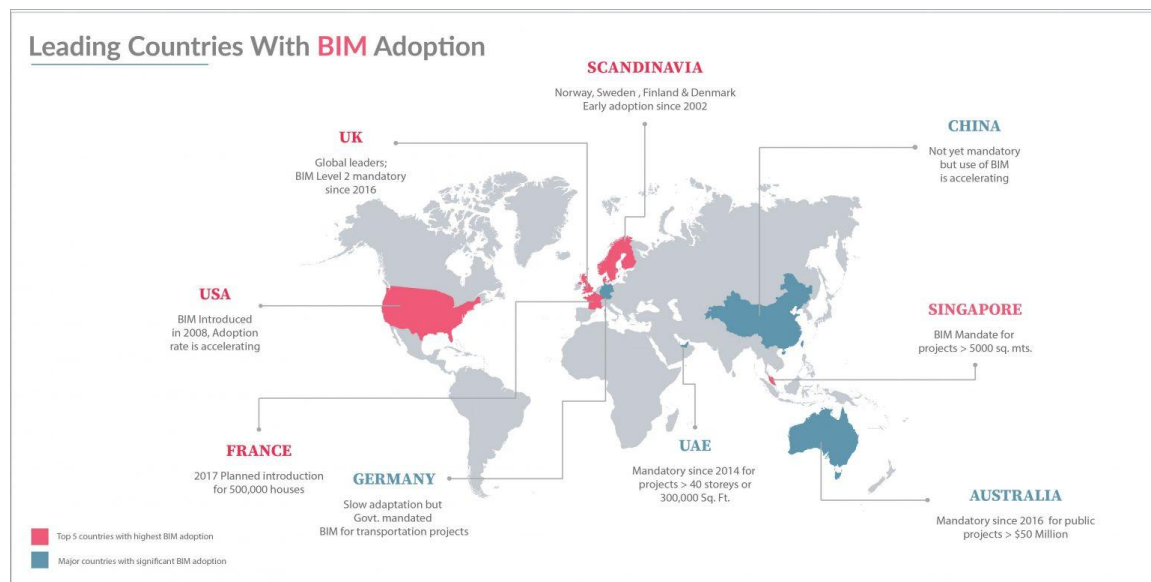


Figure 3: Leading Countries with BIM adoption. Credit: United BIM

¹ investors.autodesk.com/static-files/56785185-73ca-4b3f-9bb0-80136817c6ac

² investors.autodesk.com/static-files/81883b7a-0b45-429c-9f95-d3d4ad867764

³ constructible.trimble.com/construction-industry/global-bim-standards-is-your-country-next



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Gabriele Sorrento, Director of Vection Technologies, commented:

"Coming from an AEC background, I've been looking forward to adding support to Autodesk Revit. BIM designers, their teams, and customers can now benefit from the advanced visualization and collaboration tools available in Mindesk.

Along with Rhino and Unreal, the Mindesk platform is bringing together all the most popular AEC software in a real-time ecosystem that meets the designers' needs across their work pipeline."

Gianmarco Biagi, Managing Director of Vection Technologies, commented:

"As we are progressing with our inorganic growth strategy, management has been strongly focussed on delivering on its previously announced objectives, creating a strong foundation for organic growth within the expanded company across its global presence.

The release of Mindesk for Autodesk Revit is a significant advancement for Vection as it progresses its global strategy within the AEC & Real Estate vertical."

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About Vection Technologies:

Vection Technologies Ltd (ASX:VR1) is a multinational software company that focuses on real-time technologies for industrial companies' digital transformation.

Through a combination of our 3D, Virtual Reality, Augmented Reality, Industrial IoT and CAD solutions, Vection Technologies helps companies and organisations to innovate, collaborate and create value.

For more information please visit the Company's websites:

vection.com.au

mindeskvr.com

blankcanvas.studio

About Autodesk Revit and Microsoft HoloLens 2:

Autodesk Revit is a Building Information Modelling (BIM) software for architects, landscape architects, structural engineers, mechanical, electrical, and plumbing engineers, designers and contractors, with an estimated 11 million of active AEC users.

For more information please visit: autodesk.com.au/products/revit/overview

Microsoft HoloLens 2 is a pair of mixed reality smart glasses developed and manufactured by Microsoft. It offers the most comfortable and immersive mixed reality experience available, with industry-leading solutions that deliver value in minutes—all enhanced by the reliability, security, and scalability of cloud and AI services from Microsoft.

For more information please visit: microsoft.com/en-us/hololens/hardware

ASX release authorised by the Board of Directors of Vection Technologies Ltd.



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