

## ASX Announcement

4 November 2021

# AssetOwl Achieves First Use of New Data Migration Capability

## HIGHLIGHTS

- **First use demonstrated of AssetOwl's new capability to deliver automated Word and PDF data migration to the cloud**
- **With the successful migration of ~ 400 property inspection reports, this capability has allowed Pirsee to transition its 5<sup>th</sup> agency from fee-free trial to paying customer. A further 25 ongoing trials constitute a growing pipeline**
- **Automated property inspection data migration is expected to accelerate the Company's growth and its conversion of customers from trial to paying**
- **New data migration service will be offered to future customers on commercial terms**

Enterprise property management platform provider AssetOwl Limited (ASX: **AO1, AssetOwl** or the **Company**) is pleased to advise of continued development of its technology platform, demonstrating the first use of a new Word and PDF document data migration capability.

AssetOwl has successfully uploaded the Word and PDF inspection data of a trial customer onto its Pirsee platform, utilising the Company's newly developed data migration capability. With the migration of these ~ 400 inspection records now complete, this agency has now converted from its trial and has become AssetOwl's fifth paying customer. The customer's licencing agreement is on the Company's standard contracting terms. This contract is not material to the Company.

In the Company's recent experience, the entry inspection data for a significant component of Western Australian agencies is Word or PDF based. Entry inspections are a critical part of the tenant life cycle, as these inspections form the basis of evidence of the initial condition

of the property. Storing these records as a Word or PDF document is highly inefficient – they are often stored in disparate locations, easy to lose, and are a cumbersome format to refer to during final bond inspections.

To address this industry inefficiency, AssetOwl has developed its own in-house, semi-automated capability for migrating Word and PDF reports. Under this process, the Company's operations team converts Word and PDF records into AssetOwl's standardised, proprietary digital format, and imports these records onto the cloud based Pirsee platform.

This process is important to the Company's business because:

- A number of Western Australian agencies still retain Word and PDF inspection records. Typically, the ability to migrate data is a pre-requisite for agencies to change inspection platforms. It is anticipated that AssetOwl's new data migration capability will materially assist with the market uptake of Pirsee.
- The Company believes that its data migration capability will be particularly attractive to rent roll aggregators. Rent rolls are commonly traded and data integration of inspection records represents a significant challenge to the successful and efficient merging of rent rolls. It is anticipated that over time the data consolidation of different rent rolls onto the Pirsee platform will represent a significant revenue opportunity for the business.
- Storing digital records on the Pirsee platform makes them readily accessible to property managers when they perform final bond inspections. This streamlines a difficult, time-consuming process, saving property managers time and improving report quality.
- The digitisation and upload of inspection reports means that property room configurations are loaded and ready for use. Property Managers avoid having to spend ~ 40 minutes to manually input property room and accessory details into their legacy inspection tool, prior to conducting a property inspection. The business believes that the value which the industry will place on this service will further drive market uptake.

AssetOwl's data migration capability will be provided to existing trial customers as a complementary service. Future customers will be offered the service on commercial terms, which will vary by customer depending on the condition and amount of data being migrated.

AssetOwl CEO, Geoff Goldsmith, said:

*"The migration of a full set of Word and PDF-based property condition reports is a significant achievement for our business. AssetOwl's raisons d'être are to help customers to improve their business processes, whilst supporting property managers in the day-to-day challenges of what is*

*a very demanding role. I am excited to report that this new capability enables AssetOwl to deliver significant improvements to those customers who are yet to digitise their inspection records.*

*"Full credit must go to the Company's Chief Technology Officer Giuseppe Di Franco and his hard-working operations team for the delivery of this market-leading capability."*

For Pirsee enquiries, please contact the AssetOwl team at [enquiry@assetowl.com](mailto:enquiry@assetowl.com).

## **Authority**

For the purpose of ASX Listing Rule 15.5, this announcement has been authorised for release by Simon Trevisan, Chairman of AssetOwl Limited.

**\*\*\*ENDS\*\*\***

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## **About AssetOwl Limited (ASX: AO1):**

AssetOwl is an innovative technology company which has developed an enterprise software application, providing real estate owners with one trusted platform for managing property inspections.

'Pirsee' (formerly 'inspector360') is the revolutionary next generation of AssetOwl's photo-centric inspection management platform, designed to benefit property owners, tenants, agents and managers. It incorporates 360-degree imagery, video, voice-to-text and hot-spot mapping of floor plans to accurately document property condition reports, significantly boosting the efficiency of the inspection process. In short, the Pirsee app provides tenants, property managers and landlords with an exact record of the condition of residential properties.