

11 November 2021

Veris Appoints Canaccord as Lead Manager of Aqura Technologies IPO

- **Veris appoints Canaccord Genuity (Australia) Ltd to lead manage IPO of Aqura Technologies as part of demerger transaction.**
- **A demerger of Aqura Technologies is expected to simplify the Group structure and better position both Aqura Technologies and Veris Australia for growth.**
- **Demerger process progressing towards targeted completion in Q1 2022.**

The Board of Veris Ltd (ASX: VRS) ("**Veris**" or "**the Company**") is pleased to advise that it has today entered into an agreement with Canaccord Genuity (Australia) Ltd ("**Canaccord**") to act as Lead Manager in respect of the proposed initial public offering of shares ("**IPO**") in Veris' wholly owned subsidiary, Aqura Technologies Pty Ltd ("**Aqura**").

Canaccord is one of Australia's leading independent, full-service financial services firms with a significant presence in the Australian and APAC market, and a strong track record in partnering with emerging technology businesses.

Following the announcement of Veris' intention to position Aqura for a demerger from the Veris Group (refer to the Company's ASX Announcement released on 12 August 2021), Veris has undertaken a detailed process of identifying the most suitable broker to support the Company and lead Aqura through the demerger and IPO process. Canaccord's demonstrated strength in the Australian small and mid-cap market along with its global service capability proved a logical partner for the Aqura demerger and IPO.

Aqura is a specialist in the delivery of high-performance technology solutions across industrial wireless, enterprise communications and next-generation IOT applications which are critical for organisations as they look to digital transformation to advance productivity, safety and employee wellbeing. Aqura has demonstrated strong organic year on year growth of 27% CAGR since 2016, and enters the 2nd quarter of FY22 with a record level of contracted work in hand and pipeline of prospective projects.

Aqura is now uniquely positioned to be divested from the Veris Group and separately listed on ASX with a combination of:

- Strong year on year growth and financial performance;
- Recent significant contract awards, from multiple Tier 1 clients across a range of services and sectors;
- Record Work in Hand coupled with a substantial pipeline of project opportunities; and
- The opportunity to accelerate the rollout of Aqura's internally developed product suite to its clients, targeting "As A Service" annuity style earnings.

The Board of Veris considers that this strong growth outlook will be enhanced and accelerated by positioning Aqura as an independent company with a standalone balance sheet and access to capital via the equity markets.

Whilst the structure of the demerger of Aqura and the associated ASX listing is still being finalised, the Board is focussed on ensuring:

- Shareholder value is optimised;
- It delivers Veris a crystallisation of the investment the Company has made in Aqura over its six-year life-span;

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- Aqura is appropriately capitalised to execute on its ongoing transition to an “As A Service” model whilst delivering on the strong order book and pipeline of contracted projects;
- Veris maintains a material ongoing exposure to Aqura’s strong growth potential;
- The value realised supports the continued expansion of Veris Australia’s digital & spatial capabilities and “Data as a Service” business model; and
- That Veris shareholders will be offered a priority opportunity to participate in Aqura’s IPO.

The value realised as a result of the demerger will enable the release of capital for Veris Australia to bolster its position as the leading provider of spatial data services in the country, accelerate the execution of its strategy, and capture further growth opportunities in a market that is continuing to evolve and expand. The unique market position of Veris Australia, underpinned by its national operating platform, industry leading knowledge and expertise of its people, and continued investment in state-of-the-art technology and applications, will enable it to be at the forefront and a major player in the market.

The structuring and terms of the demerger would be subject to final Veris board approval and Veris obtaining the required corporate and regulatory approvals and consents (including as required pursuant to the ASX Listing Rules).

Specifically, Veris notes that consultation with ASX will include submissions regarding the application of ASX Listing Rules 11.1, 11.2 and 11.4 to the demerger. Importantly, Veris confirms that if ASX Listing Rules 11.1.2, 11.2 and/or 11.4 apply to the transaction, the demerger will be subject to Veris shareholder approval under the relevant ASX Listing Rules.

Any ASX listing of Aqura will also be subject to Aqura receiving ASX in-principle advice as to its suitability for admission to the official list of the ASX.

As previously indicated above, the targeted timeline for the demerger to be completed is the first quarter of 2022.

Further details regarding capital structure, capital raising, priority offer for Veris shareholders, separation, directors, management, governance and Veris shareholder approval will be announced in due course.

– ENDS –

Authorised for release by the Board of Veris Limited.

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About Veris Limited

Veris Limited is the Group's holding company for Veris Australia and Aqura Technologies, that is listed on the ASX under the code VRS.

Veris Australia is Australia's leading provider of spatial data services across the infrastructure, property, resources, defence, utilities and government sectors.

Aqura is a specialist in the delivery of high-performance technology solutions across industrial wireless, enterprise communications and next-generation IoT which are critical for organisations as they look to digital transformation to advance productivity, safety and employee wellbeing.

The benefits our customers enjoy comes from clever-thinking applied by our Australian-based team comprised of highly experienced in-house specialists that span technology, engineering, project delivery, management and support.

Aqura is known for innovation, whether it is our technology approaches such as Private 4G and 5G LTE and Industrial IoT, or our commercial approaches which now offer in-house developed technology solutions via flexible As-A-Service models.

Issued by Veris Limited.