icetana secures $250,000 expansion deal through Canadian reseller Delco Security

Highlights:

- icetana has received a US$168,000 (~AUD$250,000), five year order for its AI software solution from Canadian reseller Delco Security.

- This is the expansion of an existing contract due for renewal in April 2024.

- Deployment in the coming months will see the existing end user's site upgraded to icetana's latest version software.

- The SaaS order also includes a hardware component required to upgrade the end user's infrastructure.

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icetana Limited (ASX:ICE "icetana" or "the Company") is pleased to announce a contract for software and hardware to be provided to security services vendor Delco Security (Delco).

The order has an aggregate value of US$168,000 (circa AUD$250,000), consisting of five years of software and support and the supply of upgraded hardware to facilitate the end user's migration to icetana's latest version software. The end user is a well-known Canadian university, one of icetana's key markets.

The contract is priced on a software as a service basis, contributing to icetana's focus on increasing annual recurring revenue through customer expansion sales. It will deliver a net increase of over AUD$30,000 in the company's ARR.

Chief Executive Officer Kevin Brown said:

"Delco is our key partner in the Canadian market and I'm delighted to be working with them again on renewing this contract. It sees a long-standing customer choosing to expand the icetana footprint across more of their cameras, as a result of the value we've demonstrated to them over the past years. This is a key part of our strategy: we land a new deal and deliver such value that we then secure an expansion of cameras upon renewal."

Material terms of commercial arrangements:

- The contractual arrangement disclosed in this announcement is between icetana and Delco, rather than the end user.
- Licensing will begin 1 April 2024, at the conclusion of the existing contract term.
- The icetana end user mentioned in this announcement is subject to the End User Licence Agreement as published on the icetana website.
- The payment terms from Delco to icetana for these orders are on 30 day terms and invoicing will occur annually. Delco has a strong payment history with icetana.
- The order includes supply of hardware and a five year term of software support and maintenance, and in aggregate is for a total contract value of US$168,000 (~AUD$250,000). Ongoing revenues beyond this initial period will be subject to a customer renewal. Going forward it is therefore possible that no revenue over and above the initial order value materialises from Delco pursuant to this commercial arrangement.

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Authorised for release by the Board of icetana Limited.

For further information contact:

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About icetana

icetana produces AI video analytics software to help Security and IT teams manage large scale surveillance networks.

Security Operators often have thousands of cameras to monitor and IT teams need to configure these camera streams. icetana offers a practical solution.

Its AI technology learns what's normal for each camera, identifying and reporting any unusual or potentially dangerous events in real time.

Designed to handle large scale surveillance networks, icetana's technology eliminates the need for individual camera stream configurations or rule-setting.

The company provides AI video analytics software, hardware, and cloud solutions, serving diverse industries including guarding services, retail, hospitality, public safety, transportation, education, and large enterprise.

icetana has a global footprint, with its AI solution used across 30+ clients, 70+ sites, and 15,000+ cameras across 15+ countries.