



31 January 2020

Quarterly Activities Report

31 December 2019

- **iCetana lists on the ASX following a successful IPO, raising \$5 million with strong support from institutional, high net worth and sophisticated investors;**
- **As at 31 December 2019, cash at bank of A\$5.2m to accelerate its penetration into the rapidly growing global market for video analytics solutions focussed around AI and machine learning;**
- **Implementation of two early stage paid trials in Japan following participation in Start-up Boot Camp Scale Osaka;**
- **Expansion to now over 12,000 video surveillance cameras globally;**
- **Appointment of Mr Mark Potts as Non-Executive Chairman and Mr Justin Mannolini as a Non-Executive Director; and**
- **Key executive appointments of Mr Kevin Brown as Chief Operations Officer and Mr Damon Watkins as Chief Revenue Officer**

iCetana Limited (ASX: ICE) (“iCetana” or “the Company”) is pleased to report on its activities for the quarter ended 31 December 2019.

ASX Listing

During the quarter, iCetana successfully closed its \$5 million initial public offering (“IPO”) and was admitted to the official list of the Australian Securities Exchange (“ASX”), commencing trading on 23 December 2019. Led by Hartleys Limited, the IPO received strong support from a broad range of institutional, high net worth and sophisticated investors.

More than 70% of the iCetana share register is escrowed through a combination of agreements under ASX listing rules and voluntary escrow agreements and the Company is now funded to accelerate its penetration into the rapidly growing global market for video analytics solutions focussed around AI and machine learning.

As at 31 December 2019 following the IPO, the Company had cash at bank of \$5.2 million.

Customer Update

The Company has continued to focus on executing its growth strategy and is pleased to report the first implementation of the iCetana software into the healthcare vertical in the key expansion market of the United States.

The Company also implemented the iCetana software on over 500 cameras in a retail mall in the Middle East region for an existing client.

With more than 20 active customers with operations in over 35 locations supporting in excess of 12,000 video surveillance cameras globally, the Company will continue with its business and expansion strategy, specifically

- invest in go-to-market expansion of both the direct and indirect sales channels to increase its current customer base;
- continue to move more customers and contracts to a Software as a Service (SaaS) recurring revenue model and away from perpetual licences where market and customer arrangements allow;
- manage sales and marketing costs as a percentage of expenses, with the addition of more Resellers to drive greater market coverage and lower customer acquisition costs; and
- expand addressable customer segments with solutions targeted at specific use cases within new industry verticals.

The Company received a total of A\$117,000 receipts from customers during the December quarter, bringing the total cash received from customers for the 6 months to over A\$850,000, with a further approximately A\$475,000 in receivables due from implementations undertaken during the quarter and in the new year to date.

Business Development

During the quarter, iCetana was selected from over 3,000 applicants by Start-up Boot Camp Scale Osaka for their growth program, which is supported by some of Japan's, and the world's largest corporations, including Hankyu Corporation, JR West Innovation, Dentsu and Sakura Internet. From this program, the Company has secured two orders for early stage paid trials of the iCetana software which are currently being implemented at client sites in Japan.

Board and Executive Appointments

The Company is pleased to note the appointment of Mr Mark Potts as Non-Executive Chairman of the Company upon admission to ASX, having previously acted as a Non-Executive Director of the Company since July 2018. Mr Potts has 30-plus years' experience in senior executive and board positions, in start-ups and large corporates. Most recently Mr Potts was the worldwide CTO and VP for Corporate Strategy at Hewlett Packard Enterprise. Prior to Hewlett Packard, Mr Potts was the founder of several successful venture backed start-ups, that have driven technology disruption and business innovation in varied industries.

Also upon admission of the Company to ASX, Mr Justin Mannolini was appointed as a Non-Executive Director of the Company. Mr Mannolini is a partner in the Corporate Advisory Group of Australian law firm Gilbert + Tobin. He has over 20 years' corporate finance experience as a lawyer and investment banker, and has advised on a wide range of M&A, reconstruction and equity capital markets transactions across a number of industry sectors including energy & resources, financial services, technology, engineering & mining services, food & beverage and real estate. He has previously held the positions of Executive Director within Macquarie Capital (Australia) Limited, Managing Director of Gresham Advisory Partners and Partner of national law firm Freehills (now Herbert Smith Freehills).

During the quarter, the Company also made two key executive appointments of Mr Kevin Brown as Chief Operations Officer and Mr Damon Watkins as Chief Revenue Officer to progress the business and its expansion strategy.

Mr Brown is an experienced technology leader with an entrepreneurial focus on taking products to market and driving them to scale. Most recently as a founding member and chief operating officer of Virtual Gaming Worlds, building and managing the 500 strong global team and product portfolio to take the business from \$300 a day

in revenue to peaks of \$1.4 million per day in the space of five years. He is a digital specialist, with an extensive background in ecommerce, project management, product engineering and development.

Mr Watkins has a demonstrable track record establishing and leading successful sales teams in both financial services and enterprise software. He has enjoyed executive roles in sales, marketing and business development and has a history of innovation and entrepreneurship as evidenced by his own business ventures- Beachcroft Financial Services and Access All Areas Training.

Matt Macfarlane, CEO of iCetana commented:

“iCetana’s IPO and listing on the ASX during the quarter is a transformational event in the Company’s history. iCetana is now funded to accelerate its penetration into the rapidly growing global market for video analytics solutions focussed around artificial intelligence and machine learning.

The additions of both Kevin Brown and Damon Watkins to senior positions within the Company is a step-change in our ability to acquire new customers and provide an excellent product.

iCetana looks forward to sharing updates as we progress into an exciting 2020.”

– ENDS –

This ASX release is authorised by the Board of Directors of iCetana Limited

About iCetana

iCetana Limited (ASX:ICE) is a global software company providing video analytics solutions designed to automatically identify anomalous actions in real-time for large scale surveillance networks.

Using Artificial Intelligence and Machine Learning techniques the iCetana software solution learns and filters out routine motion, showing only anomalous or unusual behaviour, and allows operators to focus on events that matter and respond in real-time to both precursor activities and incidents.

iCetana has been implemented at over 35 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.

For further information, please contact

iCetana

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