

15 April 2016

## **Urbanise enters partnership agreement with South Africa's King Price**

Urbanise.com Limited (Urbanise) (ASX:UBN) announced today that it has signed a commercial heads of agreement to enter a partnership with King Price Insurance – South Africa's fastest growing insurance company.

With a customer base of over 100,000 consumers- growing at a rate of nearly 100% per year - King Price is well positioned to significantly expand the use of the Urbanise platform within the sectional title insurance market in South Africa.

Under the agreement, Urbanise and King Price will:

- Deploy Urbanise's sectional title management technology as part of an insurance-backed joint go-to-market within South Africa – a market of more than 144,000 buildings with over 5 million residents
- Deploy Urbanise asset maintenance and field-force management technology as part of a national building maintenance roll out following imminent legislation that has introduced mandatory building maintenance plans for the sectional title industry
- Explore a range of technology-enhanced insurance offerings to businesses and consumers in the property sector and other King Price verticals, all powered by the Urbanise platform.

Subject to formal King Price Board approval, the parties intend to enter into formal definitive agreements by no later than 31 May 2016. Under the agreed commercial terms, King Price will pay to Urbanise minimum software and services fees of USD\$5M over the first five years - with additional potential variable annual recurring revenues of more than USD\$1M per year.

Commenting on the announcement, King Price Chief Executive Officer Gideon Galloway said, *"As they say, don't fight risk... Manage it. With this software we can really manage the assets in this sector, which will ultimately assist in leading to lower loss ratios and dramatically decrease the cost of insurance cover for clients, which is what King Price*

*stands for, with our promise of super cheap premiums. Urbanise's software is also incredibly user friendly and all app driven for easy use on residents' smartphones (iPhone and Android). It's an exciting game changer and we thrive on creating partnerships like this with people that share a similar vision of making this world a better place and insurance affordable.*

Urbanise CEO Ben Churchill added, *"This partnership with King Price is an exciting new chapter in the development of Urbanise as a global industry cloud platform, demonstrating not only the flexibility and power of our technology, but also reinforcing the strategic advantage delivered from the Mystrata acquisition. This is an opportunity to work with a like-minded company to disrupt the status-quo and transform an industry, initially in South Africa, but also with an eye on delivering an alternative global solution."*

-Ends-

#### **About King Price**

King Price Insurance is a South African based, privately owned company that was founded by Gideon Galloway. Francois van Niekerk of the Mertech Group and Stefan van der Walt of Nikon, then joined forces with Galloway and the company launched in June 2012. King Price is best known for its one of a kind pricing model that offers consumers insurance premiums that decrease monthly, as the value of their car depreciates. This, together with its award-winning service, fast growing client base and completely unique culture, clearly sets the company apart from the rest of their competitors. King Price was recently granted their commercial license and is backed by the world leader in re-insurance, Munich-Re. The company's head office is located in Pretoria, which is now home to over 800 happy employees. [www.kingprice.co.za](http://www.kingprice.co.za)

#### **About Urbanise**

Urbanise is the creator of a cloud-based platform for delivering building services. Designed for service providers, the Urbanise Industry Cloud software-as-a-service platform is transforming the traditional engineering approach to building operations – improving customer service, removing operational costs and enabling new revenue streams. Urbanise technology is used in some of the tallest towers and most prestigious communities around the globe. [www.urbanise.com](http://www.urbanise.com)

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