

## ASX Announcement

19 May 2022

### Operational Update from AssetOwl CEO

#### Highlights:

- **Recent product upgrades have enhanced Pirsee's platform functionality and improved AssetOwl's engagement with customers: trial success rates are high, and the Company is achieving 100% retention of paying customers attracted since commercialisation commenced**
- **Successful \$2.26 million capital raise to strengthen the team's sales and product development functions**
- **Major upgrade to the platform's Mobile Synchronisation Protocol complete and in testing. Once released, the new sync protocol will materially increase platform speed and performance**

Enterprise property management platform provider AssetOwl Limited (ASX: AO1, AssetOwl or the Company) is pleased to present the following update from CEO Geoff Goldsmith.

#### CEO'S UPDATE

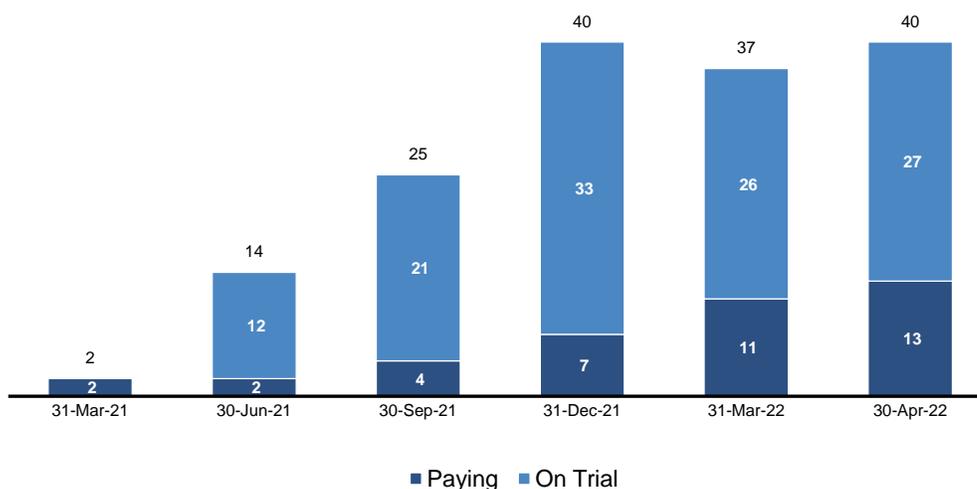
Dear Fellow Shareholders,

It has been a busy start to the year for AssetOwl, with steady progress being made on customer trials, product development and a capital raising.

#### SALES PIPELINE

The first four months of the calendar year saw the conclusion of a number of trials which has led to growth in paying customer numbers. As illustrated by the chart below, at the end of April AssetOwl had 13 paying customers generating monthly revenue, with an additional 27 customers on trial.

### Licensed Customers (Real Estate Agents)



Based on trials completed during the initial 15 months of commercialisation/roll out, Pirsee currently has a trial success rate of ~60%. This success rate represents a positive result and the Company anticipates improvement on this metric in 2022.

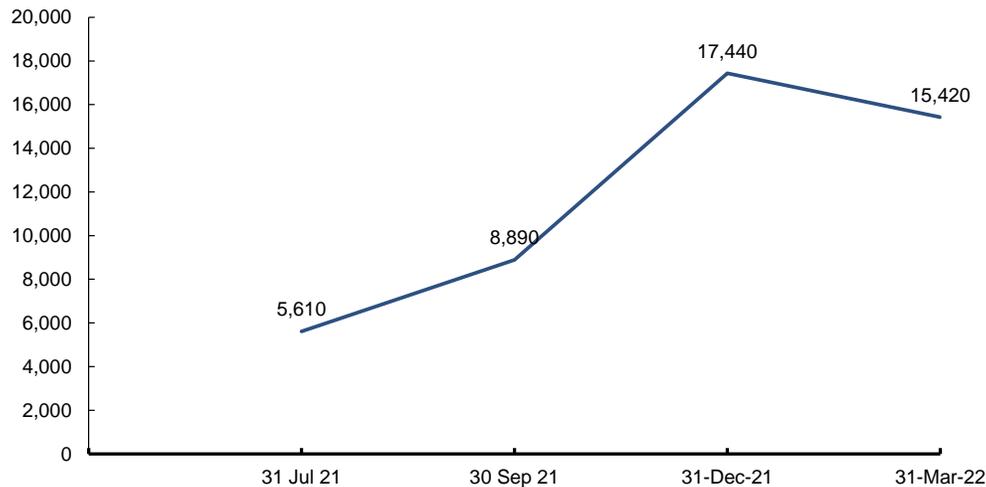
The targeted success rate for newer trial customers is expected to climb to 75-80%. This reflects improvements to the platform as customer feedback is incorporated into Pirsee, along with an increase in inbound leads, as the business builds its brand awareness within the industry.

A metric which will gain an increasing level of importance is customer retention (paying customers). Whilst the Company is only 15 months into its commercial phase, it is pleasing to note that AssetOwl has a 100% retention rate. The business intends to report regularly on retention as its paying customer base grows.

With 37 Western Australian agencies on the Company's platform, Pirsee's contracted customers collectively have an estimated 15,420 properties under management. Pirsee's share of professionally managed WA properties remains at ~ 10%.<sup>1</sup>

<sup>1</sup> 220,000 private rental households in WA - ABS 41300, Table 17, 'Housing Occupancy and Costs, Australia', 2017-18. 33% of private rental households self-managed by owners: (1) "Self-Managing vs. Professional Property Management" [Real Property Manager](#), (2) "REA launches new landlord toolkit", [Smart Property Investment](#) (REA)

**Estimated Number of Properties Under Management  
(Pirsee Licenced Customers – WA Real Estate Agencies)**



## MARKETING ACTIVITIES

As mentioned in the Company's most recent quarterly report, AssetOwl's major recent marketing activity has been attendance as an exhibitor at the 2022 REIWA Connect Real Estate Conference in Perth. The REIWA conference is the premier real estate conference for WA, and due to COVID-related restrictions, this was the first time the conference has been held for three years. The event has proven to be a valuable networking opportunity and provided an excellent opportunity to further promote the Pirsee brand.

March and April 2022 have seen an increase in the number of inbound enquiries, leading to a number of demonstrations and trials. This is an encouraging trend which demonstrates Pirsee's growing brand awareness, as well as the Company's efforts to build a positive image on social media.

## PRODUCT DEVELOPMENT

Over the last few months our product team have worked on a number of new platform features and upgrades:

- **New routine inspection functionality.** A major upgrade to routine inspections has moved through testing and been released into production. Our new workflow provides property managers with the flexibility to choose to streamline their routine inspection reports.
- **Property Tree integration.** Ongoing improvements to the Property Tree integration, in response to customer feedback. AssetOwl believes that Property Tree leads WA

with respect to trust accounting platform share, and as such, Pirsee's Property Tree integration remains an ongoing focus for the Company.

- **PropertyMe integration.** Commencement of a major Property Me Integration upgrade, which is expected to be finalised this quarter. In conjunction with Property Tree, PropertyMe is one of the largest providers of property management software to the Australian real estate industry.
- **Finalisation of a new 'Mobile Synchronisation (Sync) Protocol'.** One of the market leading features of the Pirsee platform is the ability to amend (synchronise) changes to data records in real time. This capability allows multiple users to work on an inspection at the same time. The upgrade to this feature has been the main focus for the development team for the last three months, and is an enormously significant platform upgrade. Once complete, this change will materially improve user experience, and improve the speed of the app in the field. Release of the new mobile sync protocol is scheduled for May.

## **CORPORATE DEVELOPMENT**

### **Capital raising**

The Company was pleased to successfully raise \$2.26 million via a non-renounceable rights issue and placement to sophisticated and professional investors. Given the global economic and geo-political challenges all companies are now facing, we remain grateful and appreciative of the on-going support of our investors.

The successful capital raise has positioned the Company to progress its East Coast expansion plans. To that end, AssetOwl has commenced the search for a number of key new positions:

- An additional (Melbourne based) Customer Success Manager
- A newly created Sales Manager (Melbourne based)
- A newly created Head of Engineering (Melbourne based)

In addition, AssetOwl has hired a highly experienced Head of Product, who is due to commence on 20 June 2022. This role will provide critical support as we expand our reach across the key eastern states markets, and will be responsible for driving improvement in customer experience generating new ideas that will drive growth in market share.

## **THE FUTURE**

The Company's immediate priority is to finish testing and release of our Mobile Sync upgrade, and then focus on growing its Western Australian customer base. Once the new Melbourne based hires have been on-boarded, the Company will move forward with its East

Coast expansion strategy, focusing firstly on building presence in Victoria, and secondly to enter the Queensland and NSW markets.

Post release of the mobile sync upgrade, the product team will turn its attention to the following:

- A major upgrade to the entry report sharing feature
- Development of the next exit inspection version
- Building Queensland and NSW compliant versions of the platform

As AssetOwl organically develops a national footprint, the Company plans to explore opportunities to accelerate its scale gains through potentially complementary acquisitions in the property industry.

Once again, I would like to thank you for your continued support of the Company, and I look forward to providing a progress report on our East Coast expansion in AssetOwl's next operational update.

**Geoff Goldsmith**

Chief Executive Officer

**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\*\*\***

**For further information, shareholders and media please contact:**

**Sean Meakin**

Company Secretary  
+61 8 9424 9320

**Tim Dohrmann**

Investor and Media Enquiries  
[tim@nwrcommunications.com.au](mailto:tim@nwrcommunications.com.au)  
+61 468 420 846

**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.