



FOR IMMEDIATE RELEASE

29 September 2020

IKE Annual General Meeting Chairman's address

Good afternoon Shareholders.

In keeping with our respective roles in the company, Glenn and I will share the AGM narrative today. I will make some comments about IKE's business and corporate environment, noting of course that whilst your company had its origins in New Zealand as a private company, it is now a Publicly Listed company in both NZ and Australia, with its target market and operations almost exclusively in the USA. The company has also transitioned from predominantly device driven revenues, to a business model which is dominated by software subscriptions, data analytics and transaction revenues.

FY20 was a busy and productive year for our business with continued growth and improvement across key metrics. Our core target market has also continued to develop positively, being tier-1 U.S. communications companies, electric utilities and their engineering service providers. Success within this market is the key long-term value driver for our business.

In keeping with our ambition to be the pole standard in the North American market and to increase our suite of products to pole owners and users, we also acquired certain assets of PowerLine Technology Inc. (PLT) in the period, one of the leading structural analysis software companies in North America. Post-acquisition activities have been positive with all major PLT customers renewing their annual software licenses post-acquisition, and IKE Analyze cross-sell opportunities with PLT customers have also emerged. In the future IKE will continue to investigate and pursue growth by further acquisitions of relevant market products and technologies.

At the same time the Q4 period of FY20 saw the emergence of the Covid-19, which has adversely impacted business across the globe. This has been particularly so in the USA which failed to control the virus in its early stages, and this has had a flow-on effect across all of the US market, including construction in the communications and electric utility sectors, the core markets for IKE.

Fortunately for IKE, communications and power are regarded as essential industries, and IKE is also classified as an essential business. This has enabled us to continue operating, albeit at a reduced rate, while many other industries were effectively shut down.

Glenn will comment in more detail on working conditions in the current environment, in due course.

Next some comments about your Board of directors. Our Board appointments reflect the need for relevant industry knowledge and experience, and the seniority of our Board is appropriate relative to the scale of our customers - some of the largest infrastructure companies in the U.S.A.

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In keeping with this philosophy, we were pleased to welcome Mark Ratcliffe onto IKE's Board at the beginning of January 2020. Mark brings leadership experience from positions across our targeted industries. Mark's past roles include, CEO of Chorus, Chief Operating Officer Wholesale & Technology of Telecom New Zealand (now known as Spark), and Chief Information Officer of Telecom New Zealand (now known as Spark). Mark also has considerable governance experience.

Among other directorships he has recently retired as a non-executive board member of 2Degrees Mobile, the highly successful new entrant into the New Zealand mobile market, is a non-executive Director of First Gas, and will take up the role of Deputy Chairman of Ultra Fast Fibre on 1 October this year.

At the same time, I am sorry to advise that one of our longstanding Directors, Mr Bruce Harker, has decided to retire for health reasons effective from today's date, so this will be his last meeting.

I would like to record the Boards' great appreciation for Bruce's contribution to IKE's progress over the last 6 years. His experience as a senior director and his understanding of the technical complexity of IKE's market have been of huge support to the Board and Management, and we will miss his involvement.

To conclude my comments before handing over to Glenn, I should add that in this current quarter we concluded an oversubscribed capital raising of \$19.7m, which will support plans to grow our team and revenues. Along with the increase in capital we increased the reach and numbers of our shareholder base, and I am pleased to welcome a number of you here today.

Glenn, over to you for more detail of our performance for FY 2020, and a more in-depth view of our markets and operations

Thank you.

ENDS

IKE seeks to be the standard for collecting, analysing and managing pole and overhead asset information for electric utilities, communications companies, and their engineering service providers.

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