FOR IMMEDIATE RELEASE
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IKE acquires assets of Artificial Intelligence software business

- IKE has signed an agreement to acquire certain assets of Visual Globe LLC, a US-based Artificial Intelligence (AI) and low code/no code software company that specializes in the automated analysis of power poles.
- This strategic acquisition complements IKE's existing offering and aligns with the Company's vision to become the standard for collecting, analysing and managing power pole information.
- Visual Globe's AI platform provides the potential for IKE to grow its addressable market within the electric utility and communication industries and to significantly increase the number of transactions that can process efficiently on its platform.
- The addition of Visual Globe's technology will enable IKE to process pole data that can be collected from new additional sources including drones and smartphones, making the Company's platform even more attractive to electric utilities and communications groups in the North American market.

Terms of the acquisition

IKE has signed an agreement to acquire certain assets of Visual Globe's AI platform for the global communications market and the electric utility market, for a consideration comprising an initial payment of US$3.3m in cash and with a potential earn-out component comprising up to an additional US$4.99m of cash and up to US$2.1m of IKE shares, assessed over an approximately three-year period to 31 March 2024 (with currency rate and share price for earn out payments being set at the commencement of progressive revenue targets periods). The earnout payments are subject to the acquired assets delivering revenue targets totaling US$21M in aggregate over the period to March 2024 (80% of the total earn-out) and the retention of key people to 31 March 2024 (20% of the total earn-out).

About Visual Globe

Visual Globe's AI and low/no code software platform utilizes machine learning across imagery for feature extraction, enabling it to analyze high volumes of pole data. Headquartered in Colorado, U.S., Visual Globe has origins in the energy industry and began addressing the electric utility and communications market segment in late 2019, generating revenue from this market segment of approximately $0.75m over the past 12 months that included winning an important electric utility customer and developing commercial opportunities with tier-1 communications groups www.visual-globe.com.

Most importantly, Visual Globe has market-leading capability in the use of AI to analyze high volumes of pole data collected from bulk data sources, including imagery from drones and smartphones. The acquisition complements IKE's strategy in three ways;
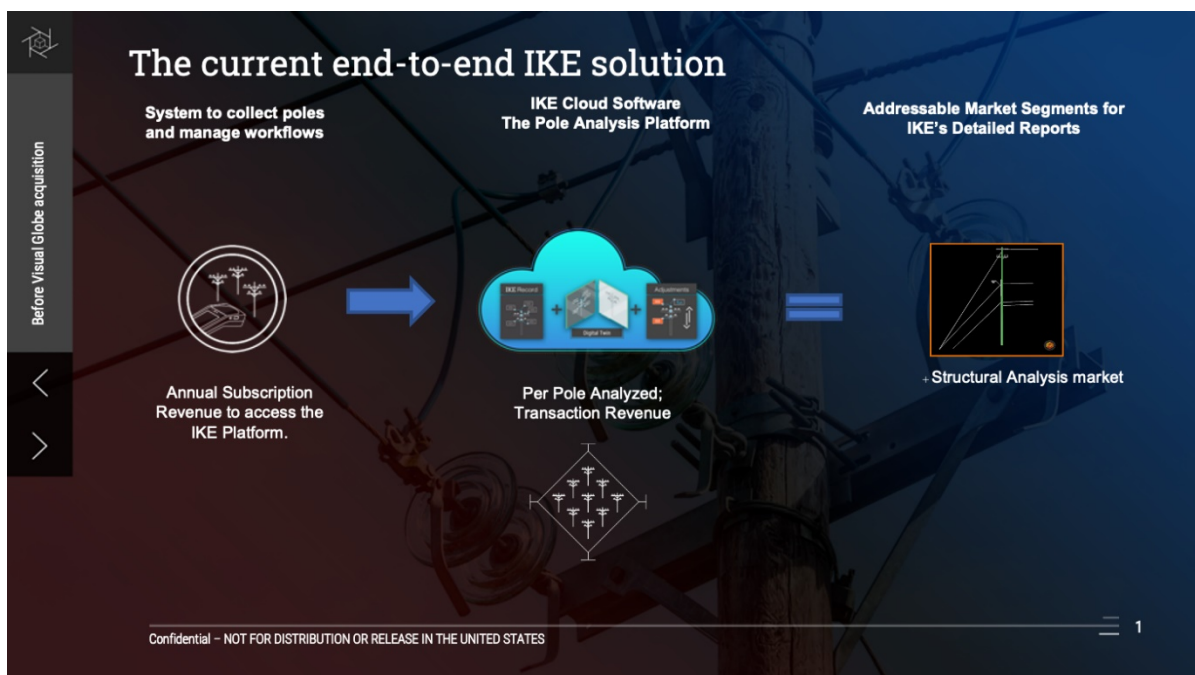
- It drives IKE's core revenue engine
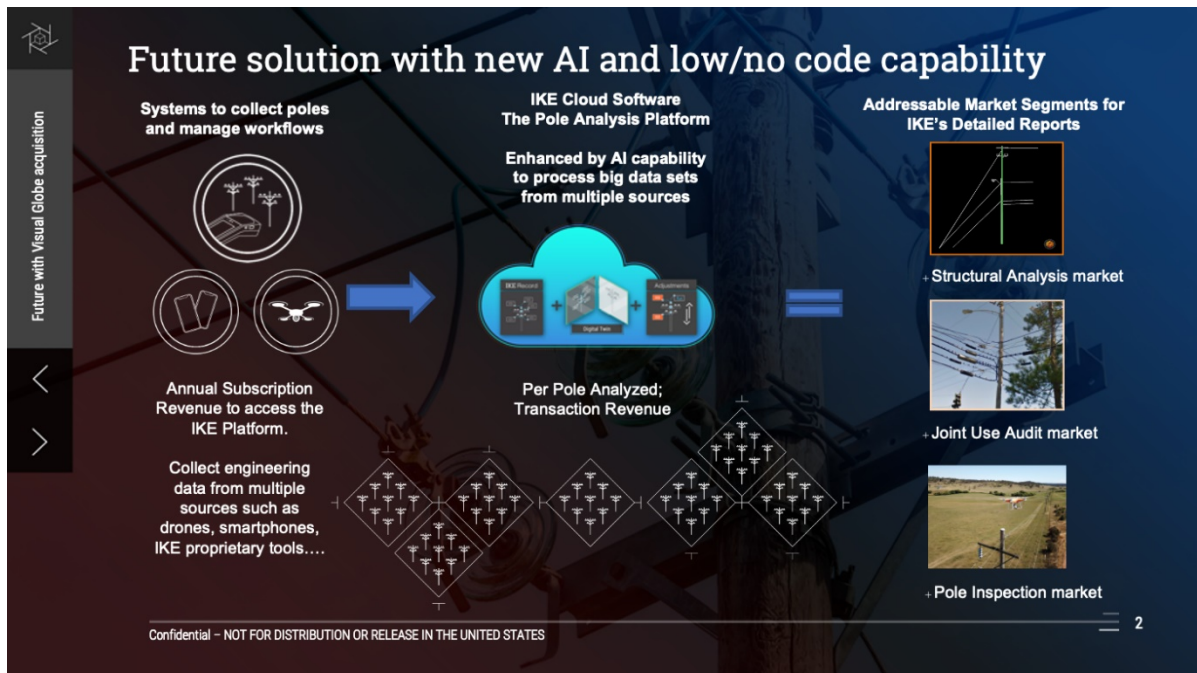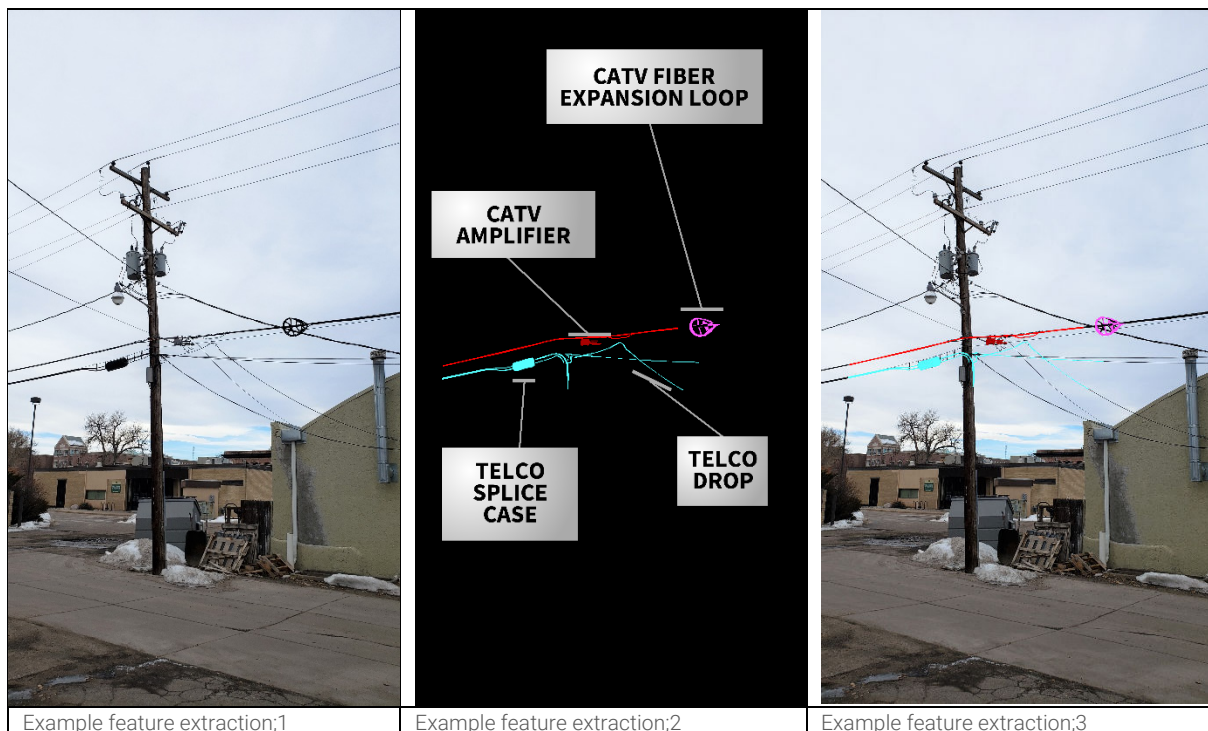
- IKE's revenue is driven by the number of transactions (poles processed and analyzed) through its platform. Currently, customers use IKE's proprietary mobile tools to collect pole information in the field. Visual Globe's technology broadens the way that IKE's customers can collect pole data such as using other high volume methods **and** introduces an efficient way to analyze the subsequent big data sets with machine learning to provide insights about these assets. This has the potential to significantly increase the volume of poles that IKE can ingest, driving associated revenues.
- It expands IKE's addressable market
    - Today, IKE primarily addresses pole projects specific to structural analysis. With Visual Globe capability, IKE intends to access additional segments such as Pole Auditing (assessing who is attached to a pole) and Pole Inspection (assessing the condition of equipment on a pole). It is estimated that tens of millions of poles are assessed for each of Pole Auditing and Pole Inspection purposes each year in the U.S., representing additive market opportunities estimated to be greater than $400M per annum.
- IKE is gaining key pole people and AI technical expertise
    - Key people joining the IKE program via this acquisition include Visual Globe's CTO, Trevor Chandler – who has deep AI and low code/no code expertise from former engineering leadership positions at organizations including EMC, Digital Globe and Microsoft and COO, Matthew Hand – who brings deep industry telecom and utility expertise from positions including as Director of Outside Plant Operations for Alden Systems.

A graphical representation of the drivers for this acquisition is below;

Future solution with new AI and low/no code capability

An example of feature extraction capability enabled by Visual Globe technology is below:

| Example feature extraction;1 | Example feature extraction;2 | Example feature extraction;3 |

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Commenting on the acquisition, IKE CEO, Glenn Milnes, said:
"This transaction with Visual Globe allows IKE to expand our addressable markets and adds important advanced bulk data collection & analysis capability. This enables IKE to continue to disrupt often inefficient or manual work practices across the electric utility and communications markets. Maximizing the volume of pole transactions on the IKE platform is our key revenue driver and we believe this acquisition has the potential to accelerate our business. We have been impressed by what Visual Globe has achieved technically and look forward to adding their team, and this AI capability, to our offering for the benefit of customers."

Visual Globe Chief Technology Officer and co-founder, Trevor Chandler, said:
"The combination of IKE and Visual Globe will be formidable. We are delighted to join a business with the position that IKE has established across the North American market and are aligned with IKE's focus to solve the biggest problems for pole owners and network funders. I am excited to be alongside the IKE team and to be driving towards the IKE vision."

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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