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TZ Limited

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ABN 26 073 979 272

18 March 2025

ASX Announcement

**TZ LIMITED SECURES \$4M DEBT FACILITY, FINALISES KEYVISION
ACQUISITION, AND WELCOMES KEYVISION MANAGEMENT AS STRATEGIC
SHAREHOLDERS**

Highlights:

- TZ Limited has entered into binding agreement to acquire Keyvision Holdings Pty Ltd, a leading provider of tenant engagement platforms. The completion of the acquisition will be subject to shareholder approval.
- The total acquisition price of up to \$10 million will be paid over four years, contingent on Keyvision achieving agreed revenue and growth milestones.
- The acquisition will be funded through a \$4 million senior secured debt facility provided by Causeway Finance, ensuring a non-dilutive funding structure.
- Partial repayment of existing debt with First Samuel. First Samuel will now provide a \$1.5m debenture at 12% coupon rate, maturing June 2026. TZ's total debt post the acquisition is \$5.5m.
- Keyvision principal, Mark Davis, and senior management, are acquiring 9.5% of TZ shares from First Samuel. These shares have been voluntarily escrowed for 3 years, illustrating Keyvision's confidence in the future growth of the combined business.
- The acquisition expands TZ's SaaS revenue stream, with recurring revenue >\$5m pa, with additional, significant cross-selling opportunities for TZ's smart locker and access control solutions.

TZ Limited (the "Company") (ASX: TZL) is pleased to announce that it has successfully finalised the acquisition for Keyvision Holdings Pty Ltd, a strategic move that strengthens TZ's position in the high-growth tenant engagement and smart building technology market. The acquisition was previously announced on 21 October 2024. The acquisition will enhance the Company's recurring revenue streams, unlock cross-selling opportunities, and position TZ as a market leader in integrated access control and tenant engagement solutions.



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Strategic Expansion into the Tenant Technology Market

The adoption of tenant experience platforms is increasing as property owners, landlords, and managers seek digital solutions to improve communication, streamline operations, and provide value-added services to tenants. These platforms have become essential in commercial real estate, build-to-rent, and multi-family residential developments.

Market Growth and Demand Drivers

The property sector is undergoing significant digital transformation, with landlords increasingly integrating tenant-focused applications to improve engagement and operational efficiency. The growing demand for seamless parcel management and secure access control has driven the need for smart locker and access solutions, particularly as online shopping and last-mile logistics continue to expand. At the same time, property technology platforms are becoming a critical component of modern building management, providing landlords with subscription-based revenue models that enhance financial stability while offering tenants a streamlined, technology-driven experience. By integrating Keyvision's software with TZ's smart locker and access control technology, TZ is expanding its total addressable market and positioning itself as a leader in smart property solutions.

International Expansion Opportunity

The acquisition of Keyvision presents a significant opportunity for TZ Limited to expand internationally by leveraging its existing corporate relationships and established global infrastructure. TZ has a strong presence in the educational sector in the United States, where its smart locker solutions are widely deployed across universities and corporate campuses. This provides a natural entry point for Keyvision's tenant engagement platform, as educational institutions increasingly seek integrated digital solutions for student housing, faculty offices, and shared spaces.

Additionally, TZ has deep connections within the property sector in Singapore, where its smart access and storage solutions are already integrated into major commercial and residential developments. The ability to offer a combined smart



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locker and tenant engagement solution positions TZ to further penetrate this market, particularly as demand grows for digitally enabled, service-rich buildings.

This global expansion strategy is further supported by Keyvision's recent contract with One Hotels, which will see the initial rollout of its tenant app capabilities in One Hotels Melbourne and Miami. This rollout not only validates Keyvision's technology in high-end hospitality and residential environments but also serves as a launchpad for further deployments across TZ's extensive international network. With TZ's global infrastructure and sales teams in place, the company is well-positioned to scale Keyvision's offerings into new markets efficiently and drive long-term growth.

TZ CEO John Wilson commented: *"We are excited to have finalised the acquisition of Keyvision and are now focused on embedding the business into TZ's operations. This marks a significant milestone in our strategy to expand our technology solutions and drive new revenue streams. We look forward to leveraging our international sales network to introduce Keyvision's offering to a global audience, further enhancing our growth trajectory."*

Acquisition Structure and Performance-Based Milestones

TZ will acquire Keyvision for up to \$10 million, structured as performance-based milestone payments over four years. The initial payment will be funded by the newly secured debt facility, while subsequent payments will be linked to revenue and growth performance metrics. This structure ensures that additional payments are contingent upon Keyvision achieving specified revenue targets, aligning the acquisition's value with ongoing performance and ensuring it remains financially attractive for TZ shareholders.

Debt Facility with Causeway Finance

To support the acquisition, TZ has secured a \$4 million senior secured term loan from Causeway Finance. The facility provides balance sheet flexibility while allowing TZ to maintain a strong growth trajectory.

Key Loan Terms

- Facility Amount: \$4 million



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- Interest Rate: 12% per annum
- Loan Term: Fully repayable by 31 March 2027.
- Security: First-ranking General Security Agreement (GSA).
- Use of Funds:
 - \$2.5 million allocated to the initial Keyvision acquisition payment,
 - \$1.3 million used to repay existing debt with First Samuel, taking TZ's total debt to \$5.5 million,
 - \$0.2m fees associated and working capital.
- Salter Brothers and PAC Partners operated as Joint Lead Managers on the advisory of the Debt Facility.

Leadership Commitment and Shareholder Alignment

As part of the transaction, Keyvision principal, Mark Davis, and his senior management, are acquiring 9.5% of TZ shares from First Samuel, demonstrating their confidence in the strategic value and long-term growth potential of the combined business. This acquisition received strong support from TZ's major shareholders, emphasising their commitment to the integrated smart locker and tenant technology market.

Keyvision CEO Mark Davis added: *"We see enormous opportunities in the combined business and are pleased to be part of this next chapter with TZ. The ability to integrate our tenant engagement solutions with TZ's global smart locker infrastructure creates a compelling value proposition for the property sector. Additionally, I am pleased to be able to acquire a substantial shareholding from TZ's largest shareholder, who remains highly supportive of the business and its growth plans."*

Craig Shepherd, Chief Investment Officer of First Samuel, commented: *"Recognising the strong synergies of the acquisition and the strategic value it brings, we were encouraged by the commitment of the Keyvision team to invest in TZ Limited. Facilitating the sale of 9.5% of TZ Limited to Keyvision's leadership was in the best interest of the company and its shareholders, ensuring alignment and a shared vision for growth. First Samuel remains a significant shareholder with over 13% and is fully supportive of TZ's expansion and integration of Keyvision. We look forward to continuing our support through various means as the company executes its global rollout strategy."*



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Business Synergies and Growth Potential

The combination of TZ's hardware and access control solutions with Keyvision's tenant engagement platform creates a highly scalable, technology-driven solution for smart buildings. This acquisition significantly strengthens TZ's recurring revenue model, shifting the business further towards predictable, subscription-based income while enhancing customer retention and strengthening long-term commercial contracts. Additionally, the acquisition unlocks substantial cross-selling opportunities across TZ's existing enterprise customer base, which includes global names such as Apple, Microsoft, and Chevron, allowing the Company to introduce Keyvision's digital platform to a broader audience.

Keyvision's existing relationships with major property managers and developers presents an opportunity for TZ to integrate its smart locker technology within new and existing projects, further embedding TZ's presence in the property technology ecosystem. This positions TZ as one of the first providers globally to offer a fully integrated tenant engagement and smart locker solution, a unique differentiator that aligns with broader PropTech trends. The PropTech sector is expected to exceed \$86 billion globally by 2032, and TZ is well-placed to benefit from the industry's ongoing growth.

A key advantage of the acquisition is the ability to leverage data and analytics from both Keyvision's tenant behaviour metrics and TZ's smart locker usage data. This combined dataset will provide property managers with valuable operational intelligence, helping them optimise building efficiency, predict maintenance requirements, and enhance the overall tenant experience. The integration of these technologies will not only drive higher customer retention but also create new opportunities for future product development and service offerings.

Next Steps

The completion of the acquisition is conditional upon shareholder approval, therefore, TZ Limited will shortly convene an Extraordinary General Meeting (EGM) to seek shareholder approval for the acquisition of Keyvision. This approval is necessary as Keyvision will be provided as security under the debt facility arranged to fund the transaction. Funding for the acquisition has been provided ahead of the shareholder approval.



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Under ASX listing rules, when a significant asset is used as security in a financing arrangement, shareholder approval may be required to ensure transparency and alignment with corporate governance standards. By securing Keyvision as part of the debt facility, TZ strengthens its financing structure while maintaining flexibility for future growth.

Further details regarding the timing and agenda of the EGM will be provided to the market once finalised. The acquisition is expected to complete shortly after obtaining the shareholder approval.

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This announcement is authorised for release by TZ Limited's Board of Directors.

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