

VERILUMA

25 February, 2019

ASX Announcement

Veriluma to enter joint venture to validate likelihood of success of new startups

Veriluma Limited (ASX: VRI, Veriluma or Company), one of Australia's leading Artificial Intelligence companies providing prescriptive analytic software solutions, is pleased to announce that **Veriluma Software**, a wholly owned subsidiary of the Company, will enter a joint venture with global design venture studio, **Made In The Now**.

The joint venture is a technology startup, AVVA, that uses Veriluma's prescriptive analytics to provide early insight into the likelihood of success of new startup ideas. It will launch as part of the [Circular Economy Lab](#), an industry led, Queensland Government supported, innovation and commercialisation lab. The first application will focus on technology ventures and will be available to the public very soon.

Michael Eales, Partner, Business Models Inc and producer of the Lab commented:

"AVVA enables our industry partners to validate their commercialisation pathway at the speed of start-up during the Lab, and position their solution to successfully access funding from Australia's first circular seed fund."

AVVA can be used to validate multiple ideas at a single point in time, enabling like-for-like comparison, or it can be used throughout the lifespan of a startup, identifying elements that are strong or weak points to advise areas of focus. Combining both objective and subjective opinion, AVVA reduces the influence of the "loudest voice in the room" when it comes to venture decision making.

Jared Fossey, CEO of Made In The Now commented:

"We built AVVA by reverse-engineering our own decision making frameworks. Veriluma's software was key to building a repeatable model that reflected this framework accurately. We have been using this product internally with great success. The overwhelming interest from industry connections in Australia, across Europe and in the US, including startup accelerators and incubators, entrepreneurs and even corporate innovation and R&D teams, convinced us to take the product to market and allow others to benefit."

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John Welsh, Chairman of Veriluma commented:

“Made In The Now understand innovation and how to translate it into a commercial reality. They are experts in their field and we are delighted to partner with them in delivering a solution which will help entrepreneurs, and others, better understand their venture. We are excited by the potential this partnership with Made In The Now brings.

The venture commences immediately and has the potential for income from early in the new financial year with access to new clients and increasing revenues over time. In addition, it is validation of our software’s capability and of our business model.”

About Made In The Now

Made in the now (MITN) is a venture builder that establishes thematic innovation labs to invent and seed multiple new high-growth startups. Each thematic lab is set up with a mandate to explore a point of view - an opportunity space or problem arena - either informed by an emerging technology, or trends in human behaviour, with a scope that is broad enough to allow for multiple ventures within the theme to grow and mature rapidly.

A joint venture between digital venture studio Josephmark, and global business design agency Business Models Inc, MITN is a new venture design business model for scaling creativity, embedding the lessons learned from over a decade of navigating uncertainty, creating, scaling and exiting digital products and businesses.

MITN’s labs are currently pushing the boundaries in several directions, including (1) the future of human expression, by accelerating early childhood learning and development in partnership with world-leading experts in hearing, listening and spoken language, (2) the future of human connection by capturing data, documenting and visualising the network analytics of human relationships in order to accelerate new collaborations, in collaboration with data ecologist Eric Berlow, and (3) exploring the algorithms for decision making in new ventures and other areas of business in collaboration with prescriptive analytics technology firm, Veriluma.

www.madeinthenow.com
www.josephmark.com.au
www.businessmodelsinc.com

About Veriluma and Prescriptive Analytics:

Veriluma has developed and patented an advanced algorithm dealing in Prescriptive Analytics. Prescriptive Analytics is a form of advanced, forward-looking analytics, which provides assessments about future outcomes. Although most types of analytics aim to assist and improve in the decision making process, only Prescriptive Analytics delivers a preferred course of action. Developed by a Commonwealth Research Centre for the Australian Defence Intelligence Organisation, which has been utilising Veriluma’s technology since 2013, Veriluma’s software assists decision makers with rapid and accurate assessments of terrorism and national security threats using its patented technology.

In complex decision making situations, the ability to comprehensively manage incomplete or uncertain inputs is highly valuable for businesses, governments and individuals. Orbis Research estimates that the Artificial Intelligence/Prescriptive Analytics market is currently worth US\$4.6b, and will grow over the next 5 years at a CAGR of 22%, to reach an estimated US\$20b by 2020. Currently, 10% of organisations have some form of prescriptive analytics and this is expected to grow to 35% by 2020. *Source: Gartner Forecast Snapshot: Prescriptive Analytics, Worldwide, 2016; 5 February 2016

Veriluma’s software has wide application across multiple industries including banking and financial services, insurance, defence and national security, legal and health.

www.veriluma.com

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