

The West Australian

Shares in RemSense Technologies double on ASX listing

Danielle Le Messurier

The West Australian

Tue, 2 November 2021 11:53AM



The board of RemSense Technologies on its ASX listing **Credit:** RemSense/RemSense

Shares in RemSense Technologies have more than doubled on their ASX debut after the engineering and data capture company raised \$5 million at 20¢ a share in its initial public offering.

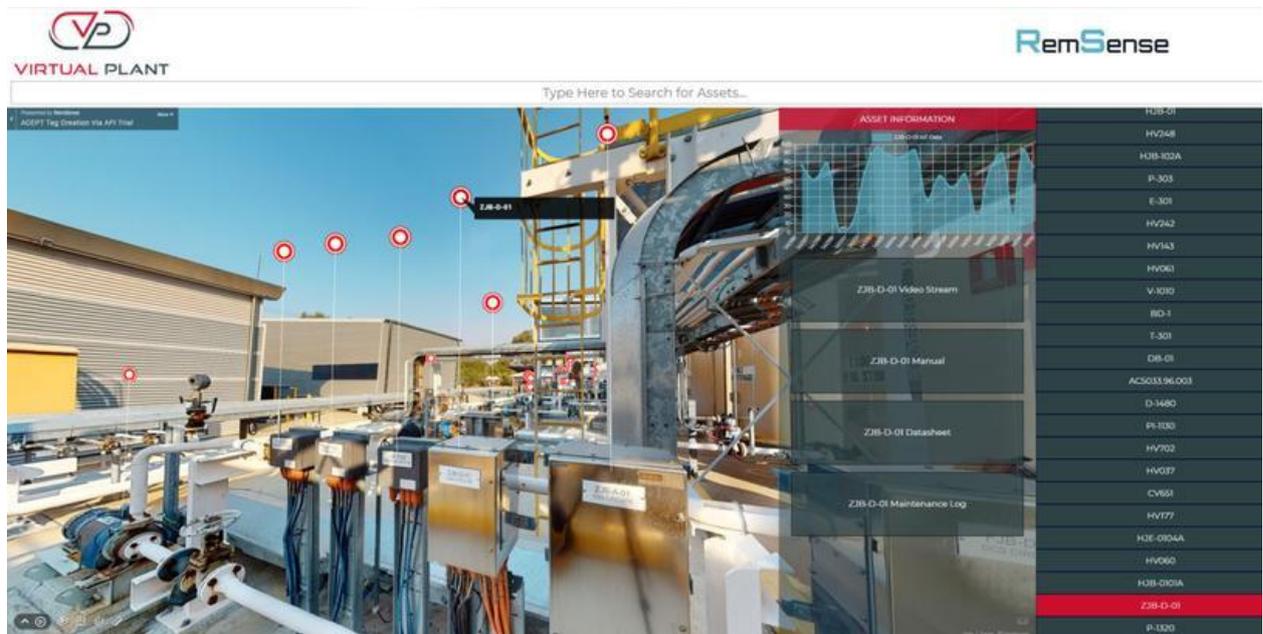
The stock soared 33¢, or 165 per cent, on Tuesday to close at 53¢

The listing coincided with RemSense announcing the appointment of former Woodside technology specialist Darren Shanahan as chief operating officer.

The company, founded by Steve Brown, started in the drone business in 2011 but has since expanded to apply new and emerging technologies including digital twins, which are digital

replicas of real world assets to help owners better manage their asset's operating efficiency and risks.

It developed its flagship digital twin product, Virtual Plant, for Woodside and is currently working on 15 technology projects for the oil and gas major after signing a multi-year framework agreement last year.



RemSense's virtual Plant technology **Credit:** RemSense/RemSense

RemSense believes Virtual Plant has applications across the resources and infrastructure sectors and plans to use the majority of the \$5m raised to bring the technology to the global market with a focus on managing widely distributed and often remote assets.

“You never know (how the market will go),” Mr Brown, the company’s managing director, said in relation to the strong ASX listing.

“We know we’ve got the right plan and we’ve got the right team, and there’s certainly a lot of investor interest ... but of course you’re not in control of the market, you don’t know what’s happening on the day. But we’re certainly very pleased with the outcome.”

Mr Brown’s 12,597,362 shares in RemSense are worth \$6.7m on paper but the former chief executive of European company DOF Subsea said there would be no money going out of the company.

Non-executive chair Chris Sutherland, the former chief executive of Programmed, said the listing was just the start of the journey for RemSense.

“We’re fully committed and we’ve worked hard to put the right team together,” he said.

“We certainly think that for users of large and complex assets, you have a lot of data points often in those assets and to be able to connect all those data points within a system that you can effectively use anywhere, anytime makes a lot of sense.”

RemSense on Tuesday said it had received an initial order for Virtual Plant and associated data capture services from WA fabrication and construction company AGC to scan an offshore natural gas production facility.

It expected work to begin from December this year and generate revenue of about \$200,000.

RemSense also has a partnership with Nasdaq-listed spatial data platform Matterport which sees the company combine Matterport’s 3D imagery and spatial data with its asset recognition and cataloguing platform to create replicas of industrial assets.

Built from a series of photos that captures existing conditions accurately, Virtual Plant is a high-resolution visual digital twin environment that shows the true condition of assets and the working environment, and allows for high-level zoom.

RemSense claims its digital twin solution is superior to rivals because it provides a life-like representation of assets — instead a computer-generated rendering — and can be used by anyone in the company from CEOs to receptionists. Operational data, including safety and maintenance records of assets, is tied to the digital twin environment.

RemSense also uses the internet of things and drone and terrestrial data capture and analytics to provide engineering and data capture services to clients across a broad range of industries, and counts South African gold giant AngloGold Ashanti among its clients.

The company posted a net loss of \$728,623 last financial year on revenue of \$4.7m.