ASX Announcement

CODAN

9 November 2026

Codan to Acquire Eventide Communications LLC to Expand Zetron's Command-and-Control Ecosystem

Codan Limited (**Codan**) (ASX:CDA) is pleased to announce that, through its wholly owned subsidiary, Zetron, Inc. (**Zetron**), it has entered into a binding agreement to acquire 100% of US-based company Eventide Communications LLC (**Eventide**) from its Founding Partners and Managing Director.

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Background on Eventide

Established in 1971, Eventide is a founder-led provider of mission-critical recording and analytics solutions with more than 9,000 live recorders fielded across 80 countries. These include over 4,000 recorders currently fielded within 911 public safety answering points (**PSAPs**) in the US. Eventide also services the utilities, transportation and defence industries, as well as other verticals.

Eventide's technology records and securely stores calls, video, radio and screen activity in emergency call centres and operational control rooms, capturing how calls and data are handled and responders are dispatched. Customers can quickly search, replay and export these records to investigate incidents, provide evidence for legal proceedings, and assess and improve staff performance.

The Eventide technology suite is a fundamental component of 911 emergency call centre requirements and can be fully integrated into and be interoperable with other mission-critical modules, including call taking, alerting and dispatch. Eventide's products are NG911 ready and are embedded alongside and interoperate with a number of platform providers, including Zetron, reflected in its leading PSAP market share in the US.

In 2025, Eventide released "Critical Insights AI", a cloud-based extension of its recording solution that delivers automated quality assurance, operational intelligence and data analytics within a PSAP. This solution helps customers to derive efficiencies within PSAPs, and AI capability is seen as a core component of 911 call centre modernisation across the US.

Eventide was separated out from related companies Eventide Inc. and Eventide Audio, LLC to operate as a standalone legal entity in 2023.

Strategic Rationale

The acquisition of Eventide expands Zetron's mission-critical ecosystem by adding recording, reporting and critical operational insights to its existing end-to-end command-and-control solutions. Public safety customers, including all PSAPs in the US, are required to operate a recording solution for incident handling and evidentiary purposes. The addition of Eventide's products will allow Zetron to provide this recording and evidence application, extending Zetron's product workflow from call taking and dispatch into recording, replay, compliance and investigation.

Critical Insights AI will enhance Zetron's solutions offering by enabling a range of value-added services including smart search and incident construction, live transcription and translation, and evaluation and coaching. Codan expects these enhanced value-added services to drive recurring revenue streams over time as they are incorporated into Zetron's SALUS[1] platform or sold as a separate module through partners.

By leveraging Zetron's global presence and distribution network, Codan believes it will be able to expedite Eventide's geographic expansion outside of its core market presence within the US and further broaden its customer reach into defence-related verticals. Eventide has invested significantly in its product, engineering, support and operational capabilities over the past three years, which Codan and Zetron will continue to support. This investment is expected to deliver a margin uplift over the medium term and enhance Codan's exposure to non-conflict revenue streams.

Eventide's established US distribution network and interoperability with other mission-critical technology providers into emergency communications centres and large enterprise customers will remain central to its growth strategy.

There is strong cultural alignment between Eventide, Zetron and Codan. Eventide's current Managing Director and Chief Technology Officer, Matthew Schwartz, as well as the senior leadership team of Eventide, will all remain with the business post-acquisition.

Details of Acquisition

The acquisition values Eventide at an enterprise value of approximately $244 million[2] on a cash-free debt-free basis. The acquisition will be funded via a combination of available cash reserves, a partial drawdown of Codan's existing debt facilities[3] and the issuance of up to approximately $11 million in Codan shares to Eventide's Managing Director on a deferred issuance basis over a three-year period post Completion[4]. The equity consideration being paid to Eventide's Managing Director is to align his interests with Codan shareholders.

Eventide is on track to achieve CY26 revenue of approximately $49 million and EBITDA of approximately $17 million. The purchase price represents a CY26 EV/EBITDA multiple of ~14x or ~10x including run-rate synergies. Codan expects the acquisition to be mid-single digits EPS accretive in the first full year of ownership including synergies.

Codan has entered into a transitional services agreement with Eventide Inc., under which Eventide Inc. will continue to provide administration, IT, HR, procurement and inventory management services to Eventide while the business is integrated into Zetron's systems and support services (**TSA**). The TSA has an initial term of six months with options to extend for up to a further six-month period, if required. Integration and acquisition related costs (excluding transaction costs) are expected to be approximately $4 million in FY27.

Completion is expected to occur in early 2027, subject to regulatory conditions typical for transactions of this nature.

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[1] *SALUS is a unified, cloud-based software and services platform combining Zetron's command and control applications.*
[2] *All figures are in Australian dollars. Financials are in accordance with Codan's accounting policies, before amortisation arising from purchase price allocation and excluding integration and one-off transaction costs. Enterprise value is inclusive of deferred consideration payable to Eventide's Managing Director. Based on AUD/USD exchange rate as at 6 November 2026.*
[3] *Codan has received credit approval for an additional $80 million debt facility. Following execution of documentation, expected shortly, total committed debt facilities will be $330 million. Codan also has a further $150 million in accordion capacity available subject to bank approval.*
[4] *The number of shares issued will be fixed at Completion based on the 30-day volume weighted average price of Codan's shares prior to Completion. Shares will be issued on an annual basis in equal tranches over a three-year period post Completion.*

Leadership Statements

Codan Managing Director and Chief Executive Officer Alf Ianniello said:

"Eventide's recording products are trusted by customers across all 50 states of the US and internationally for their reliability and intelligence capabilities. Bringing those capabilities into Zetron will extend the workflow across Zetron's command-and-control product suite and strengthen its ability to serve public safety and adjacent mission-critical markets.

Zetron has worked with Eventide as a reseller for over 10 years, so we know the strength of the Eventide brand in market, the quality of their products and the dedication of their people to supporting public safety and first responder communities. We see strong cultural alignment and opportunities to grow Eventide's reach, while continuing to invest in its technology applications, including its "Critical Insights AI" solution.

We look forward to welcoming the Eventide team into the Codan Group when the transaction completes."

Eventide's Managing Director Matthew Schwartz said:

"Eventide and Zetron have highly complementary products and both organisations have a shared commitment to helping public safety customers globally build more connected and intelligent mission-critical operations. Joining Zetron and the broader Codan Group will give us the opportunity to bring our recording solutions to more customers and contribute to a broader command-and-control offering.

Codan's engineering, R&D and support capabilities will help us continue investing in our products and better serve emergency communications centres and large enterprise customers. We will build on our established distribution network and continue supporting customers across a broad range of mission-critical technology platforms."

On behalf of the Board



Daniel Widera
Company Secretary

This announcement was authorised by the Board of Directors

About Codan Limited:

Codan is a global technology group that develops and delivers innovative communications, connection and detection solutions. Across the world, Codan company technologies are used in conditions defined by uncertainty, pressure and consequence, from tactical and emergency communications to metal detection and other specialist systems.

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