



ASX Announcement

28 April 2023

Bridge March 2023 Quarter Update

Bridge SaaS Limited (ASX: BGE) ('**Bridge**' or the '**Company**') provides the following update on its activities during the March 2023 quarter, together with its Appendix 4C Quarterly Cash Flow Report.

During the quarter, the Company continued to focus on launching its NDIS product and growing new business in its Employment Services division. The company closed a new customer post the end of the quarter which provides Bridge with annual revenues of \$40,000+, over a two year period. In addition, the company closed \$50,000 in services and development revenue.

The Company also initiated a series of cost reduction strategies to improve operational efficiencies within the business and extend the Company's current cash runway. Following the appointment of Leanne Graham as Executive Director post quarter end, we remain focused on managing the business in a fiscally responsible manner whilst maintaining our commitment to servicing and growing customers within the Employment services and NDIS sectors. These markets both represent significant growth opportunities for Bridge moving forward.

Corporate

Board and management changes

During the quarter, Martin Hoffman tendered his resignation as a Non-Executive Director. Subsequent to the end of the quarter, Jamie Conyngham resigned as Managing Director and CEO, with non-executive director, Leanne Graham, assuming his executive duties in an interim capacity.

Cash and Expenditure

Cash and Expenditure

During the quarter, cash receipts from customers totalled \$333k. The Company had a cash balance of \$2.48m as at 31 March 2023.

Section 2.12 of the Company's Prospectus for its IPO outlined an indicative use of funds for the capital raised. As required by ASX Listing Rule 4.7C.2, the below table shows the actual use of funds from listing date until the balance date of 31 March 2023 compared to the use of funds outlined in the Prospectus.

Bridge SaaS Limited

Phone: +61 (2)809 09 000

Address: Suite 10.108, Level 10, 477 Pitt Street, Haymarket, Sydney NSW 2000

www.bridge.website

ABN 14 130 148 560



Use of Funds (\$m)	Actual use of funds	Prospectus use of funds
Expenses of the Public Offer	\$0.5	\$0.7
Executive and central functions	\$0.2	\$0.4
Developers and IT costs	\$0.6	\$1.6
Sales, Marketing & Customer Success	\$0.4	\$1.4
Product Development, Delivery & QA	\$0.1	\$0.3
General, Admin & Working Capital	\$0.0	\$0.1
Ongoing Listing Costs	\$0.2	\$0.4
TOTAL	\$2.0	\$4.8

The following table sets out the information as required by ASX Listing Rule 4.7C.3 regarding payments to related parties of the entity and their associates:

Payments to Directors and related parties	\$000
Payments to Directors for CEO base remuneration, Directors' fees and cost reimbursements	\$116
Payments to related parties for cloud hosting	\$248
TOTAL	\$363

This announcement was authorised for release by the Board of BGE.

For Further Information:

Investor and Media Enquiries:

ir@Bridge.website

About Bridge

Bridge provides Software-as-a-Service (SaaS) based Customer Relationship Management (CRM) and workflow solutions to the employment & NDIS industries. Bridge commenced operations in 2008 and has built an established, high-quality customer base within the Employment Services segment.

The Bridge Software is a single platform that simplifies the unique data, compliance and documentary evidence requirements of major government-funded programs through a unified user interface. Bridge Software allows Providers to effectively manage large client caseloads and geographically distributed workforces, within a secure and compliant cloud-based platform. The Company manages more than 1 million client records and is accredited for multiple Australian Government programs.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

BRIDGE SAAS LIMITED

ABN

14 130 148 560

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	333	1,072
1.2 Payments for		
(a) research and development	-	(474)
(b) product manufacturing and operating costs	(361)	(361)
(c) advertising and marketing	(63)	(194)
(d) leased assets	-	-
(e) staff costs	(736)	(1,202)
(f) administration and corporate costs	(294)	(1,392)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	13
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	412	412
1.8 GST return	4	4
1.9 Net cash from / (used in) operating activities	(697)	(2,123)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	(13)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(13)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(648)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,852

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,181	768
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(697)	(2,123)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(13)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,852
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,484	2,484

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,484	3,181
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,484	3,181

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(363)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Payments to Directors and related parties		\$A'000
Payments to Directors for CEO base remuneration, Directors' fees and cost reimbursements		(115)
Payments to related parties for cloud hosting		(248)

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	-	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(697)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,484
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	2,484
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.6
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by: **The Board of Bridge SaaS Ltd**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.