

Bridge June 2023 Quarter Update

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

NDIS

A review of the NDIS product strategy was completed in the last quarter with Bridge commencing the next stages of refinement of its NDIS product roadmap. NDIS strategic partnerships were explored with a view to expanding opportunities for Bridge to continue to grow in the NDIS space.

Employment Services

In the Employment Services business Bridge continued its dual focus on growing new business and on customer retention, with a particular emphasis on training and support for new product features and on customer support response and resolution times. A new Employment Services customer was on-boarded and a key customer renewal was signed during the quarter.

Certifications

The Company received certification from Global Compliance Certification (GCC) that its Information Security Management System (ISMS) conforms to the requirements of the International Organisation for Standardisation (ISO) 27001:2013. Receipt of this certification aligns Bridge with globally recognised data security best practice, and demonstrates the Company's ongoing commitment to offering a secure and trusted environment for its customers and their clients. The Company's GCC certification also includes certification that Bridge conforms to the requirements of the Department of Education, Skills and Employment's ISMS. The scope of the GCC certification is as a Third Party Employment and Skills system provider to both the Employment Services and NDIS sectors.

Board and management changes

Mr. Winton Willesee was appointed as a non-executive director of the Company to replace outgoing non-executive director, Mr. Gianin Zogg who tendered his resignation.

Mr. Winton Willesee and Mrs. Erlyn Dawson were appointed as joint company secretaries of Bridge, following the resignation of Ms. Hannah Cabatit.

Mr. Jamie Conyngham tendered his resignation as Managing Director and CEO, and Ms. Anna-Marie Stella was appointed to the role of Interim CEO.

Cash and expenditure

The Company implemented a series of cost reduction strategies during the quarter to improve operational efficiencies within the business. These strategies form part of the Company's ongoing commitment to managing the business in a fiscally responsible manner while improving customer service levels and growing the Company's customer base.

During the quarter, cash receipts from customers totalled approximately \$695,000. The Company had a cash balance of \$1.886m as at 30 June 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 30 June 2023 compared to the use of funds outlined in the Prospectus.

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	\$0.5	\$0.4
Developers and IT costs	\$1.1	\$1.6
Sales, Marketing & Customer Success	\$0.6	\$1.4
Product Development, Delivery & QA	\$0.2	\$0.3
General, Admin & Working Capital	\$0.2	\$0.1
Ongoing Listing Costs	\$0.2	\$0.4
TOTAL	\$3.3	\$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	\$106
Payments to related parties for cloud hosting	\$149
Other payments to related parties	\$ 14
TOTAL	\$269

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

For Further Information

Investor and media enquiries: investors@bridge.website

About Bridge

Bridge provides Software-as-a-Service (SaaS) based Customer Relationship Management (CRM) and workflow solutions to the Employment Service and 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

BRIDGE SAAS LIMITED**ABN**

14 130 148 560

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	695	1,767
1.2	Payments for		
	(a) research and development	(197)	(671)
	(b) product manufacturing and operating costs	(259)	(620)
	(c) advertising and marketing	(49)	(243)
	(d) leased assets	-	-
	(e) staff costs	(426)	(1,628)
	(f) administration and corporate costs	(284)	(1,676)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	21
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	412
1.8	Other (provide details if material)	(86)	(82)
1.9	Net cash from / (used in) operating activities	(598)	(2,721)

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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)
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)

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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	2,484	768
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(598)	(2,721)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(13)
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	1,886	1,886

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	1,886	2,484
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)	1,886	2,484

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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	(269)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<p><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></p> <p>Payments to Directors and related parties \$A'000</p> <p>Payments to Directors for Directors' fees, and cost reimbursements 106</p> <p>Payments to related parties for cloud hosting 149</p> <p>Payments to related parties for other services provided 14</p>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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	<p>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.</p> <div style="border: 1px solid black; height: 100px; width: 100%;"></div>		

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8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(598)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,886
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,886
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.2
<p><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></p>		
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	
<p><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></p>		

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: 26 July 2023

Authorised by: The Board of Bridge SaaS Limited

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