



ASX Announcement

31 October 2024

## Bridge September 2024 Quarter Update

Bridge SaaS Limited (ASX: BGE) ('Bridge' or the 'Company') and Brightside Disability Support & Respite Pty Ltd provide the following update on its activities during the September 2024 quarter, together with its Appendix 4C Quarterly Cash Flow Report.

### Acquisition of Brightside Disability Support & Respite Pty Ltd

On the 6<sup>th</sup> of August 2024 Bridge SaaS Limited has acquired 51% of the issued capital of Brightside Disability Support & Respite Pty Ltd. Brightside Disability Care & Respite was founded to deliver an outstanding care experience to participants and their families. With passion for understanding each one of their unique participants to ensure they can support you to live the life you want. Their mission is to enable the participants to be active members of the community and achieving their unique personal goals while ensuring the highest quality of care is met.

As per the terms of the transaction announced to the market on 6<sup>th</sup> August 2024, the Company acquired a 51% of the issued capital in Brightside for up to \$1,600,000 subject to certain milestones being achieved, plus 3,333,334 shares in BGE which were issued under the Company's issue capacity per LR7.1. The transaction was fully completed as announced on 15 August 2024, in compliance with the terms set out to the market on 6<sup>th</sup> August 2024.

During the quarter, the Company actively worked on integrations between Brightside and Bridge's software suite.

### Management Changes

The Company announced on 28 August 2024 it has parted ways with former CEO, Daniel Brewer. Joshua Quinn assumed the responsibilities of Mr Brewer in conjunction with the Bridge management team.

Under the guidance of Mr Quinn, the Company has commenced the implementation of a cost cutting programme in the Employment Services business with the objective of turning that business to positive cash flow.

### NDIS (National Disability Incentive Scheme) Product Division

Customers have well received the recent API integrations within the NDIS product division.

During this period, key staff attended the Disability Employment Australia Conference and engaged with customers of both Employment Services and NDIS to address industry concerns and gather feedback. Several proposals have been prepared for new customers.

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The Employment Services business continues to perform to expectation with an increased focus on building out further NDIS related features and integrations, in particular scoping out opportunities aligned with Brightside.

## Corporate

During the quarter, cash receipts totalled approximately \$1,327,702 including Brightside Disability Support & Respite Pty Ltd. The Company had a total cash balance of \$583,930 as of 30 September 2024. The Company on 17 September 2024 successfully completed a placement of \$388,000 which issued 36,603,774 new shares at an issue price of \$0.0106 per share. The placement was conducted using existing capacity under Listing Rule 7.1 and 7.1A.

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 September 2024 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	\$1.3	\$0.4
Developers and IT costs	\$2.3	\$1.6
Sales, Marketing & Customer Success	\$1.1	\$1.4
Product Development, Delivery & QA	\$0.3	\$0.3
General, Admin & Working Capital	\$1.1	\$0.1
Ongoing Listing Costs	\$0.2	\$0.4
<b>TOTAL</b>	<b>\$6.8</b>	<b>\$4.8</b>

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 Directors' fees and cost reimbursements	\$48

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Other payments to related parties

\$37

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TOTAL

\$86

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

**For Further Information**

Investor and media enquiries: [investors@bridge.website](mailto: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

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##### Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	1,327	1,327
1.2	Payments for		
	(a) research and development	(126)	(126)
	(b) product manufacturing and operating costs	(143)	(143)
	(c) advertising and marketing	(9)	(9)
	(d) leased assets	-	-
	(e) staff costs	(384)	(384)
	(f) administration and corporate costs	(1,157)	(1,157)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	1
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(489)</b>	<b>(489)</b>

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<b>2.</b>	<b>Cash flows from investing activities</b>		
<b>2.1</b>	Payments to acquire or for:		
	(a) entities	(1,227)	(1,227)
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
<b>2.2</b>	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
<b>2.3</b>	Cash flows from loans to other entities	-	-
<b>2.4</b>	Dividends received (see note 3)	-	-
<b>2.5</b>	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
<b>3.1</b>	Proceeds from issues of equity securities (excluding convertible debt securities)	388	388

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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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(207)	(207)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>180</b>	<b>180</b>

4.	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,121	2,121
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(489)	(489)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,227)	(1,227)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	180	180
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>583</b>	<b>583</b>

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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	583	583
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)	583	583

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	(86)
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>		
<b>Payments to Directors and related parties</b>		<b>\$A'000</b>
Payments to Directors for Directors' fees, and cost reimbursements		(48)
Payments to related parties for other services provided		(37)

7.	Financing facilities <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>	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	<b>Total financing facilities</b>	-	-

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7.5	<b>Unused financing facilities available at quarter end</b>	-
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.	<b>Estimated cash available for future operating activities</b>	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(489)
8.2	Cash and cash equivalents at quarter end (item 4.6)	583
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	583
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	1.2
<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: No, the current quarter included a number of one off payments and the Company has undergone a cost rationalisation process.		
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: Yes, Bridge SaaS Limited has engaged Clee Capital to raise funds including successful placement of \$388,000 in current quarter.		





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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: Yes, Company is conducting a cost cutting programme and continues to mandate Cleer Capital to provide funding, if required.

*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.*

## 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.

31 October 2024

Date: .....

The Board of Bridge SaaS Limited

Authorised by: .....

(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.

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