Appendix 4D

RHIPE LIMITED
ABN: 91 112 452 436

HALF-YEAR ENDED
31 DECEMBER 2019

rhipe
The Cloud Channel Company™

The information provided in this report should be read in conjunction with the most recent annual financial statements and ASX announcements.

Results for Announcement to the Market

	Half-year Ended	Half-year Ended	
Financial Summary $'000	**31-Dec-19**	**31 Dec 2018**	**Change**
Sales - Software Products & Services	152,689	114,711	33%
Revenue	26,636	21,484	24%
Gross Profit	25,024	20,510	22%
Operating Expenses	18,423	14,900	24%
Operating Profit (1)	6,601	5,610	18%
Reported EBITDA	7,018	4,593	53%
Profit/(loss) after tax	3,254	3,031	7%

(1) Operating profit is gross profit less operating expenses and excludes any FX gains or losses, share-based payments and any non-operating one-off costs including restructuring and due diligence costs. It includes rhipe's share of cost incurred in rhipe Japan and property leases cost. Further details provided in table 2.

Dividends Paid and Proposed

The Board of rhipe Limited is also pleased to announce a fully franked interim dividend of AUD 1.20 cents per share to be paid from current and prior year profits.

Net Tangible Assets per Share		
Net tangible assets per ordinary share (2)	$0.08	(30 June 2019: $0.14)

Control Gained or Lost over Entities in the Half-year	
Control gained over entities during the period:	Smartencrypt Pty Ltd (former name Network-2share Pty Ltd)
	Data Confidence Solutions Pty Ltd
	Rhipe Japan K.K.
Loss of control of entities during the period:	Rhipe UK Pty Ltd
Investments in Associates and Joint Venture Entities	
Net profit/(loss) attributable to members ('000)	(252)
Aggregate share of profit/(loss) of associates and joint venture entities ('000)	(201)

(2) Reduction in net tangible assets per ordinary share ("NTA") is due to the impact of two acquistions and goodwill arising thereon and the inclusion of Lease Liabilities while excluding Right-in-use assets, an intangible asset (AASB 16). Ignoring the impact of AASB 16 NTA would be 12c.

Impact of AASB 16

AASB 16 applies to annual reporting periods beginning on or after 1 January 2019. AASB 16 eliminates the classification of leases as either operating or finance and creates a single lessee model. Almost all leases will now be recognised on the balance sheet as assets and liabilities rather than solely being expensed when lease payments are incurred.

rhipe has various property leases in the countries that it operates and management has reviewed the contracts and determined that it has exclusive use of the asset including in countries with facilities in shared offices. Leases will now appear in the balance sheet as a non-current asset representing the right of use. An equal liability will also be on the balance sheet at the commencement of the lease, with a split between current and non-current liability based on payments due within the next 12 months.

The income statement will also be affected with leases being recognised as a combination of interest and depreciation rather than an operating expense. rhipe intends on using the modified retrospective approach and allocating prior period adjustments to retained earnings. rhipe will also use practical expedients to simplify the recognition under the standard.

Brief Explanation of Results

For the half year ended 31 December 2019 ("1H FY20"), rhipe Limited and all its subsidiaries ("the Group") delivered gross sales growth of 33%, revenue growth of 24%, operating expense growth of 24%, which combined, produced Operating Profit of $6.6m, up $1m or 18% compared to the previous corresponding period ("pcp"). Reported EBITDA, which includes adoption of new accounting standard, AASB 16, for the period was $7.0m up 53% with net profit after tax for 1H FY20 $3.3m up $0.3m or 7% compared to 1H FY19. During the period rhipe has commenced its joint venture ("JV") operations in Japan where rhipe owns 80% of the JV company, invested in our Solutions business and acquired an Australian based security software company.

The Group's strong operating profit growth for the six months to 31 December 2019 follows a period of significant investment in a number of key strategic initiatives including continued expansion in operations across Asia, New Zealand and Australia, investment in the Indirect Microsoft Cloud Solutions Provider ("CSP") program for Office365 and an investment in operations to support the expansion of Microsoft's Public Cloud Infrastructure platform, Microsoft Azure. These investments have under-pinned the strong growth in sales, revenue and gross profit for the Group, despite the need for continued investment across multiple areas of the business. The Group continues to invest in these future growth areas to ensure we maintain our competitiveness in the rapidly expanding cloud industry.

Key operating highlights in the half-year to 31 December 2019 included:

- Group sales from software products and services was $153m for the period, up 33% or $38m compared to pcp. Overall rhipe's sales from software products were $146m for 1H FY20, up 33% year on year driven by strong growth in Microsoft Office365 and Azure sales and continued strong growth in our Asian footprint with sales up 57% versus pcp. Sales from our services and support activities rose 63% from $4.3m to $6.9m driven by our investment in these activities and by our acquisition in March 2018 of our Microsoft Dynamics consultancy business, DBITS.

- Microsoft CSP (Office365 and Azure) sales were $48m in the 6 months to 31 December 2019 compared to $27m in the pcp, an increase of 78%. The current annualised run-rate sales ("ARR") for CSP is now $102.6m up 65% compared to ARR in pcp, making CSP equivalent to the size of our Microsoft private cloud business (known as SPLA). At 31 December 2019 rhipe had approximately 547,000 O365 seats excluding academic O365 products sold at zero value. The installed base of +547,000 seats at 31 December 2019 compares to ~355,000 O365 seats at 31 December 2018 and 450,000 at 30 June 2019.

- Group revenue for 1H FY20 was $26.6m compared to $21.5m in the pcp, up 24%. Licensing revenue of $20.3m for 1H FY20 was up 18% compared to pcp with Licensing net sales margin at 14.0% compared to 15.6% in the pcp. The net sales margin decreased in the first half of FY20 due to changes to our product and geographical mix arising from strong sales growth in Microsoft Azure and in the Asia region, plus lower incentives from software vendors and to a lesser extent competitive pressures in the market.

- Revenue from our services and support activities was $6.9m for the period, up 63% on the pcp driven by investment and growth in our support and service activities. If the impact of our acquisition of DBITS is excluded, the year on year growth is 37%.

- Group gross profit for 1H FY20 was $25m up $4.5m or 22% year on year. Licensing gross profit grew 15% year on year to $20.6m for the period and gross profit from our services and support operations grew by 62% to $5.4m following the investment in its support as a service offering and our newly acquired Microsoft Dynamics consultancy business.

- Group operating expenses increased by 24% or $3.5m year on year to $18.4m. Excluding our investment in our Japan joint venture, group operating expenses increased by 20% year on year and by 15.7% if we exclude the impact of the acquisition of DBITS.

- Operating profit, which represents reported EBITDA excluding non-cash share-based payments, FX gains or losses, non-recurring due diligence costs and non-recurring one-off costs was up 26% year on year to $7.1m before the impact of Japanese joint venture or up 18% to $6.6m compared to pcp once Japan joint venture costs are incorporated. Of the $7.1m operating profit, Licensing delivered $5.7m, up 58% and Solutions delivered $1.4m, a reduction of 30% due to investments made in Support as a Service, our Dynamics practice and our new acquisition SmartEncrypt.

- Group reported EBITDA for the six months ended 31 December 2019 increased by 53% to $7m. Group reported EBITDA was impacted by a number of one off items including $0.9m positive impact of AASB 16 Accounting for Leases which results in lease costs being charged as finance costs and depreciation and a $1.7m benefit arising from the expected lower deferred consideration payment for DBITS. Neither of these items impacted operating profit.

- rhipe delivered a positive net profit after tax of $3.3m compared to a net profit after tax of $3.0m, an increase of 7% year on year.

- Earnings per share for the six months to 31 December 2019 was AUD 2.33 cents per share versus AUD 2.22 cents per share in the pcp an increase of 5%.

Contents

Directors' Report

The directors of rhipe Limited ("rhipe" or "the Company") and consolidated entities ("the Group") are pleased to submit herewith the financial statements of the Group for the six months ended 31 December 2019.

Directors

The names and details of the Company's directors in office during the half-year and until the date of this report are as follows:

Gary Cox - Non-Executive Chairman
Dominic O'Hanlon - Managing Director and Chief Executive Officer
Dawn Edmonds - Non-Executive Director
Mark Pierce - Non-Executive Director
Michael Tierney - Non-Executive Director
Inese Kingsmill - Non-Executive Director
Olivier Dispas - Non-Executive Director

Directors were in office for the entire period.

Review of operations

The results presented in these financial statements reflect the operations of rhipe Limited ("rhipe" or "the Company") and all subsidiaries (together "the Group") for the six months from 1 July 2019 to 31 December 2019. The results for the comparative period reflect the operations of rhipe Limited and all its subsidiaries from 1 July 2018 to 31 December 2018.

Background to rhipe's operations

rhipe is a cloud software reseller operating in Asia Pacific. rhipe provides a cloud subscription management platform with value added services such as training, consulting, marketing and 24x7 support. rhipe's platform helps multinational software vendors to migrate their traditional I.T. Channel customers from on-premise software infrastructure to cloud computing business models with subscription-based software as a service ("SAAS"). rhipe's Licensing division includes key software vendor relationships with Microsoft, VMWare, Citrix, Red Hat, Trend Micro, and Veeam, as well as other independent software vendors. rhipe sells and manages subscription software to Channel customers including Managed Service Providers ("MSPs"), Independent Software Vendors ("ISVs") and System Integrators ("SIs").

rhipe's heritage for over fifteen years has been to provide subscription-based licensing programs to data centres and hosting companies (Private Cloud). However, in more recent years, Microsoft and other global software vendors have been adding their own 'Public cloud' infrastructure so that customers have choice of on-premise, private, public and hybrid cloud software implementations. This addition of public cloud has significantly increased the available market size for rhipe and driven the majority of the revenue growth in the last three years.

rhipe also has an IT solutions and services business (rhipe Solutions) that provides support as a service to vendors and customers, provides Microsoft Dynamics consulting services, consulting services centered around modern workplace trends using cloud software and security software services including encryption software.

Impact of AASB 16

AASB 16 applies to annual reporting periods beginning on or after 1 January 2019. AASB 16 eliminates the classification of leases as either operating or finance and creates a single lessee model. All leases will now be recognised on the balance sheet as assets and liabilities rather than solely being expensed when lease payments are incurred.

rhipe has various property leases in the countries that it operates and management has reviewed the contracts and determined that it has exclusive use of the asset including in countries with facilities in shared offices. Leases will now appear in the balance sheet as a non-current asset representing the right of use. An equal liability will also be on the balance sheet at the commencement of the lease, classifed as current and non-current liability based on payments due within the next 12 months.

The income statement will also be affected with leases being recognised as a combination of interest and depreciation rather than an operating expense. rhipe intends on using the modified retrospective approach and allocating prior period adjustments to retained earnings. rhipe will also use practical expedients to simplify the recognition under the standard.

Review of Financial Results

For the half year ended 31 December 2019 ("1H FY20"), rhipe Limited and all its subsidiaries ("the Group") delivered gross sales growth of 33%, revenue growth of 24%, operating expense growth of 24%, which combined, produced Operating Profit of $6.6m, up $1m or 18% compared to the previous corresponding period ('pcp'). Reported EBITDA, which includes adoption of new accounting standard, AASB 16, for the period was $7.0m up 53% with net profit after tax for 1H FY20 $3.3m up $0.3m or 7% compared to 1H FY19. During the period rhipe has commenced its joint venture ("JV") operations in Japan where rhipe owns 80% of the JV company, invested in our Solutions business and acquired an Australian based security software company.

The Board of rhipe Limited is also pleased to announce, following commencement of dividends in the last financial year that the Company has declared a fully franked interim dividend of AUD 1.20 cents per share to be paid from current and prior year profits.

Table 1, below summarises the financial performance of the Group for 1H FY20 compared to the pcp.

	Half-year Ended	Half-year Ended	
Financial Summary $'000	**31-Dec-19**	**31 Dec 2018**	**Change**
Sales - Software Products & Services	152,689	114,711	33%
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Reported EBITDA	7,018	4,593	53%
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(1) Operating profit is gross profit less operating expenses and excludes any FX gains or losses, share-based payments and any non-operating one-off costs including restructuring and due diligence costs. It includes cost rhipe's share of cost incurred in rhipe Japan and property leases cost.

The Group's operating profit has grown 18% year on year (or 26% excluding impact of Japan joint venture) despite continued investment in our operations across South East Asia, Korea, New Zealand and Australia and continued investment in the Indirect Microsoft Cloud Solutions Provider ("CSP") program for Office365 and an investment in operations to support the expansion of Microsoft's Public Cloud Infrastructure platform, Microsoft Azure. Headcount in our Licensing business grew from 150 employees at 30 June 2019 to 186 employees at 31 December 2019, an increase of 24% with 80% of these additions in the front office operations.

Key operating highlights in the half-year to 31 December 2019 included:

- Group sales from software products and services was $153m for the period, up 33% or $38m compared to the prior year comparative period ("pcp"). Overall rhipe's sales from software products were $146m for 1H FY20, up 33% year on year driven by strong growth in Microsoft Office365 and Azure sales and continued strong growth in our Asian footprint with sales up 57% versus pcp. Sales from our services and support activities rose 63% from $4.3m to $6.9m driven by our investment in these activities and by our acquisition in March 2018 of our Microsoft Dynamics consultancy business, DBITS.
- Microsoft CSP (Office365 and Azure) sales were $48m in the 6 months to 31 December 2019 compared to $27m in the pcp, an increase of 78%. The current annualised run-rate sales ("ARR") for CSP is now $102.6m up 65% compared to ARR in pcp, making CSP equivalent to the size of our Microsoft private cloud business (known as SPLA). At 31 December 2019 rhipe had approximately 547,000 O365 seats excluding academic O365 products sold at zero value. The installed base of +547,000 seats at 31 December 2019 compares to ~355,000 O365 seats at 31 December 2018 and 450,000 at 30 June 2019.
- Group revenue for 1H FY20 was $26.6m compared to $21.5m in the pcp, up 24%. Licensing revenue of $20.3m for 1H FY20 was up 18% compared to pcp with Licensing net sales margin at 14.0% compared to 15.6% in the pcp. The net sales margin decreased in the first half of FY20 due to changes to our product and geographical mix arising from strong sales growth in Microsoft Azure and in the Asia region, plus lower incentives from software vendors and to a lesser extent competitive pressures in the market.

- Revenue from our services and support activities was $6.9m for the period, up 63% on the pcp driven by investment and growth in our support and service activities. If the impact of our acquisition of DBITS is excluded, the year on year growth is 37%.
- Group gross profit for 1H FY20 was $25m up $4.5m or 22% year on year. Licensing gross profit grew 15% year on year to $20.6m for the period and gross profit from our services and support operations grew by 62% to $5.4m following the investment in its support as a service offering and our newly acquired Microsoft Dynamics consultancy business.
- Group operating expenses increased by 24% or $3.5m year on year to $18.4m. Excluding our investment in our Japan joint venture, group operating expenses increased by 20% year on year and by 15.7% if we exclude the impact of the acquisition of DBITS.
- Operating profit, which represents reported EBITDA excluding non-cash share-based payments, FX gains or losses, non-recurring due diligence costs and non-recurring one-off costs was up 26% year on year to $7.1m before the impact of Japanese joint venture or up 18% to $6.6m compared to pcp once Japan joint venture costs are incorporated. Of the $7.1m operating profit, Licensing delivered $5.7m, up 58% and Solutions delivered $1.4m, a reduction of 30% due to investments made in Support as a Service, our Dynamics practice and our new acquisition SmartEncrypt.
- Group reported EBITDA for the six months ended 31 December 2019 increased by 53% to $7m. Group reported EBITDA was impacted by a number of one off items including $0.9m positive impact of AASB 16 Accounting for Leases which results in lease costs being charged as finance costs and depreciation and a $1.7m benefit arising from the expected lower deferred consideration payment for DBITS. Neither of these items impacted operating profit.
- rhipe delivered a positive net profit after tax of $3.3m compared to a net profit after tax of $3.0m, an increase of 7% year on year.
- Earnings per share for the six months to 31 December 2019 was AUD 2.33 cents per share versus AUD 2.22 cents per share in the pcp an increase of 5%.

Table 2, below outlines the operating profit and reported EBITDA contribution from the Group for the six month period to 31 December 2019:

Earnings reconciliation $'000	Notes	31 Dec 2019	31 Dec 2018
Operating profit (including Japan JV)		6,601	5,610
Less			
Foreign exchange gain/(loss)	4 (b)	14	311
Restructuring and transaction cost		(244)	(240)
Share-based payments expense (non-cash)	5 (a)	(1,962)	(1,088)
Impact of AASB 16 (1) - Lease payments in operating expense		859	-
Fair value adjustment to deferred consideration		1,750	-
Total Adjustments		**417**	**(1,017)**
EBITDA Reported		**7,018**	**4,593**
Interest income	4 (b)	66	102
Impact of AASB 16 (1) - property lease depreciation and interest		(957)	-
Depreciation and amortisation	5 (b)	(1,072)	(794)
Profit/(loss) before tax		**5,055**	**3,901**
Tax expense		1,801	870
Profit/(loss) after tax		**3,254**	**3,031**

(1) As a result of adoption of AASB 16, $859k of lease payments for the period where excluded for the purpose of calculating Reported EBITDA. Lease expenses were reclassified from operating expenses to depreciation on leases ($891k) and Interest on leases ($66k) making up the total of $957k.

Directors’ Report (continued)

Events after the reporting date

On 17 February 2020 the Board of Directors approved a fully franked interim dividend of 1.20 cents per share with payment date of 25 May 2020.

Auditor independence and non-audit services

The auditor’s independence declaration under s307c of the Corporations Act 2001 is set out on page 9 for the half-year ended 31 December 2019.

Signed in accordance with a resolution of the directors.

Gary Cox
Chairman Sydney

18 February 2020

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Auditor's Independence Declaration to the Directors of rhipe Limited

As lead auditor for the review of the half-year financial report of rhipe Limited for the half-year ended 31 December 2019, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of rhipe Limited and the entities it controlled during the financial period.

Ernst & Young

Graham Leonard
Partner
18 February 2020

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Independent Auditor's Review Report to the Members of rhipe Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of rhipe Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position 31 December 2019 and of its financial performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's consolidated financial position as at 31 December 2019 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Ernst & Young

Graham Leonard
Partner
Sydney
18 February 2020

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2019

rhipe Limited And Controlled Entities

	Note	31 Dec 2019 $'000	31 Dec 2018 $'000
Revenue	4 (a)	26,636	21,484
Cost of Sales		(1,612)	(974)
Gross Profit		**25,024**	**20,510**
Other income	4 (b)	1,830	413
Sales and Marketing		(11,951)	(8,994)
General and Administration		(9,782)	(8,008)
Other expenses		-	(20)
Finance cost	5 (d)	(66)	-
Total expenses		(21,799)	(17,022)
Profit before income tax		**5,055**	**3,901**
Tax expense		(1,801)	(870)
Profit after tax for the period attributable to owners of the parent entity		**3,254**	**3,031**
Other comprehensive income/(loss)			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Unrealised exchange differences on translating foreign operations		78	416
Other comprehensive income for the period		78	416
Total comprehensive income for the period attributable to owners of the parent entity		**3,332**	**3,448**
Earnings per share			
- Basic earnings per share (cents)	6	2.33	2.22
- Diluted earnings per share (cents)	6	2.29	2.17

Consolidated Statement of Financial Position

As at 31 December 2019

rhipe Limited And Controlled Entities

	Note	31 Dec 2019 $'000	30 Jun 2019 $'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	23,983	25,530
Trade and other receivables	8	40,098	39,308
Other assets		1,487	1,215
TOTAL CURRENT ASSETS		**65,568**	**66,053**
NON-CURRENT ASSETS			
Right of use assets	11	3,881	-
Property, plant and equipment		1,669	1,110
Deferred tax assets		1,269	1,141
Intangible assets		41,005	32,669
TOTAL NON-CURRENT ASSETS		**47,824**	**34,920**
TOTAL ASSETS		**113,392**	**100,973**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		42,039	41,342
Unearned revenue		252	252
Current tax liabilities		3,285	2,885
Current lease liabilities	11	1,669	-
Provisions		1,100	1,037
Deferred contingent consideration		939	1,750
TOTAL CURRENT LIABILITIES		**49,284**	**47,266**
NON-CURRENT LIABILITIES			
Deferred tax liabilities		1,550	264
Non-current lease liabilities	11	2,908	-
Provisions		432	257
Deferred contingent consideration		3,627	1,750
TOTAL NON-CURRENT LIABILITIES		**8,517**	**2,271**
TOTAL LIABILITIES		**57,801**	**49,537**
NET ASSETS		**55,591**	**51,436**
EQUITY			
Issued capital	9	44,545	43,320
Reserves		4,933	2,194
Accumulated profits		6,113	5,922
TOTAL EQUITY		**55,591**	**51,436**

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2019

rhipe Limited And Controlled Entities

	SHARE CAPITAL		RESERVES			
	Ordinary	Accumulated Profits	Foreign Currency Translation Reserve	Other Reserve	Equity Settled Employee Benefits Reserve	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2018	**39,287**	**2,640**	**(664)**	**-**	**2,715**	**43,978**
Effect of adoption of new accounting standard	-	(357)	-	-		(357)
Balance at 1 July 2018 (Restated)	39,287	2,283	(664)	-	2,715	43,621
Profit for the period	-	3,030	-	-	-	3,030
Exchange differences on translations of subsidiaries	-	-	416	-	-	416
Total comprehensive income for the period	**-**	**3,030**	**416**	**-**	**-**	**3,446**
Shares issued during the period	1,493	-	-	-	-	1,493
Shares bought back during the period	(1,909)	-	-	-	-	(1,909)
Transaction costs, net of tax	(11)	-	-	-	-	(11)
Dividend paid	-	(1,330)	-	-	-	(1,330)
Share based payments	-	-	-	-	1,088	1,088
Transfer from SBP Reserves-options expired	-	48	-	-	(48)	-
Transfer from SBP Reserves-options exercised	2,467	-	-	-	(2,467)	-
Balance at 31 Dec 2018	**41,327**	**4,031**	**(248)**	**-**	**1,288**	**46,398**
Balance at 1 July 2019	**43,320**	**5,922**	**26**	**-**	**2,168**	**51,436**
Effect of adoption of accounting standards AASB 16		(261)	-	-		(261)
Balance at 1 July 2019 (Restated)	**43,320**	**5,661**	**26**	**-**	**2,168**	**51,175**
Profit for the period	-	3,254	-	-	-	3,254
Exchange differences on translations of subsidiaries	-	-	78	-	-	78
Total comprehensive income for the period	**-**	**3,254**	**78**	**-**	**-**	**3,332**
Shares issued during the period	758	-	-	-	-	758
Transaction costs, net of tax	(8)	-	-	-	-	(8)
Equity settled deferred consideration	-	-	-	1,174	-	1,174
Dividend paid	-	(2,802)	-	-	-	(2,802)
Share based payments	-	-	-	-	1,962	1,962
Transfer from SBP Reserves-options exercised	475	-	-	-	(475)	-
Total transactions with owners and other transfers	**1,225**	**(2,802)**	**-**	**1,174**	**1,487**	**1,084**
Balance at 31 Dec 2019	**44,545**	**6,113**	**104**	**1,174**	**3,655**	**55,591**

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2019

rhipe Limited And Controlled Entities

	31 Dec 2019	31 Dec 2018
Cash flows from operating activities	**$'000**	**$'000**
Receipts from partners	151,890	114,087
Payments to vendors/customers and employees	(144,619)	(109,868)
Interest received	66	102
Interest paid	(66)	-
Income tax paid	(1,454)	(501)
Net cash provided by/(used in) in operating activities	**5,817**	**3,820**
Cash flows from investing activities		
Purchase of property, plant and equipment	(855)	(287)
Payment for subsidiary on acquisition	(2,000)	-
Payment for intangibles	(1,618)	(1,270)
Net cash used in investing activities	**(4,473)**	**(1,557)**
Cash flows from financing activities		
Proceeds from issue of shares	758	1,493
Buy back of shares	-	(1,909)
Payment of principal portion of lease liability	(853)	-
Dividend paid	(2,802)	(1,331)
Costs associated with issue of shares	(8)	(11)
Net cash (used in)/provided by financing activities	**(2,905)**	**(1,758)**
Net decrease in cash and cash equivalents	(1,561)	505
Cash and cash equivalents at beginning of period	25,530	22,696
Effect of exchange rates on cash holdings in foreign currencies	14	34
Cash and cash equivalents at end of period	**23,983**	**23,235**

Notes to the financial statements

For the half-year ended 31 December 2019

rhipe Limited And Controlled Entities

1. Summary of significant accounting policies

(a) Basis of preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2019 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of rhipe Limited ("rhipe" or "the Company") and its controlled entities ("the Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2019, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on the 18 February 2020.

(b) Basis of accounting

The consolidated financial statements have been prepared on the basis of historical cost, except for financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(c) Accounting policies and critical accounting estimates and judgments

Except as noted below, the same accounting policies, critical accounting estimates and judgments and methods of computation have been followed in this interim financial report as were applied in the most recent financial statements.

(d) Rounding of Amounts

The Group has applied the relief available to it under ASIC Corporations (Rounding in Financial / Director reports) Instrument 2016/191. Accordingly amounts in the financial statements and directors' report have been rounded off to the nearest $1,000.

(e) New Accounting Standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2019, except for the adoption of new standards effective as of 1 January 2019 identified below. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Group has applied, for the first time, AASB 16 Leases, using the modified retrospective method.

AASB 16 Leases

The Group applied AASB 16 for the first time on 1 July 2019. The nature and effect of the changes as a result of adoption of this new accounting standard is described below. AASB 16 supersedes AASB 117 Leases. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet. Lessor accounting under AASB 16 is substantially unchanged from AASB 117. Lessors will continue to classify leases as either operating or finance leases using similar principles as in AASB 117.

The Group adopted AASB 16 using the modified retrospective method of adoption, where rhipe has taken the option of measuring Right-of-use asset as if AASB 16 applied since commencment date with the date of initial application of 1 July 2019. The Group elected to not reassess whether a contract is, or contains, a lease at 1 July 2019. Instead, the Group applied the standard only to contracts that were previously identified as leases applying AASB 117 at the date of initial application.

The Group elected to use the following transition practical expedients:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Used hindsight in applying the new leases standard
- Excluded initial direct costs in the measurement of the right of use asset

Impact on the consolidated statement of financial position (increase/(decrease)):

	1 Jul 19 Restated
Assets	**$'000**
Right-of-use assets	2,781
Deferred Tax Asset	109
Total Assets	2,890
Equity	
Accumulated profits	(261)
Total Equity	(261)
Liabilities	
Current and non-current lease liabilities	3,441
Provisions	(290)
Total Liabilities	3,151

Upon adoption of AASB 16, the Group applied a single recognition and measurement approach for all leases for which it is the lessee. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

As at 1 July 2019 and 31 December 2019:

- Right-of-use assets were recognised and presented separately in the statement of financial position
- Lease liabilities were recognised and presented separately in the statement of financial position
- Deferred tax balances changed because of the deferred tax impact of the changes in recognised lease related assets and liabilities
- Retained Earnings decreased due to the net impact of these adjustments

AASB Interpretation 23: Uncertainty over Income Tax Treatments

Australian Interpretation 23 is applicable for financial years beginning on or after 1 July 2019. In the past, the Group has only recognised claims against tax authorities when considered virtually certain. Following transition, claims are recognised when probable. Australian Interpretation 23 was applied using the modified retrospective approach without adjusting comparative periods and no impact was identified upon transition.
The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 Income Taxes. It does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty needs to be followed. Since the Group operates in a complex multinational environment, it assessed whether the Interpretation had an impact on its consolidated financial statements. Upon adoption of the Interpretation, the Group considered whether it had any uncertain tax positions, particularly those relating to transfer pricing. The Group determined, based on its tax compliance that it is probable that its tax treatments (including those for the subsidiaries) will be accepted by the taxation authorities. The interpretation did not have an impact on the consolidated financial statements of the Group.

f) Significant accounting judgments, estimates and assumptions

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates IBR using observable inputs when available.

2. Segment information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Managing Director (chief operating decision maker) in assessing performance and determining the allocation of resources.

The Managing Director manages the Group's activities as one business segment providing cloud based licensing programs and cloud solutions for its key software customers across the Asia Pacific region.

Revenue derived from countries in the Asia Pacific region include:

	31 Dec 2019	31 Dec 2018
	$'000	$'000
Oceania	22,200	17,475
Asia	4,436	4,009
	26,636	**21,484**

3. Business combinations

Acquisitions in FY20

On the 2nd of August 2019 ('Completion date') rhipe Australia Pty Ltd acquired 100% of the share capital in each of the target companies, Network2Share Pty Ltd ('N2S') and Data Confidence Solutions Pty Ltd ('DCS') . N2S is an Australian based security software company that has developed a user-friendly encryption product ('SmartEncrypt') which rhipe intends to bundle with existing vendor software licenses. The acquired companies were pre-revenue generating and the total consideration of $5m plus earn out, consisted of upfront and deferred payments as follows:

1. Up-front completion payment of $2m in cash to the seller.

2. Deferred consideration of up to a further $3m to be paid in three payments consisting of part cash and part shares as follows:

a. A first deferred payment ('DP1') of $1m in cash to the seller when rhipe sells at least 10,000 SmartEncrypt licenses ('Payment trigger'). If the payment trigger for DP1 is not satisfied within 2 years after the completion date, DP1 is invalid.

b. A second deferred payment ('DP2') of $750k in cash and issue fully paid ordinary shares in rhipe Limited to the seller equal to $250k ('Consideration shares') if the target companies sell cumulatively 20,000 SmartEncrypt licenses, irrespective of the target companies achieving the payment trigger for DP1. If the payment trigger for DP2 is not satisfied any time following the completion date and ending on the date which is 2 years after the first deferred payment cut-off date, DP2 is invalid. The period between the completion date and 2 years after first deferred pay ment cut-off date (i.e. 4 years post completion date) is the second deferred payment cut-off date.

c. A third deferred payment ('DP3') of fully paid ordinary shares in rhipe Limited to the seller equal to $1m if the target companies sell at least 40,000 SmartEncrypt licenses irrespective of the target companies achieving the payment trigger for DP1 or DP2. If the payment trigger for DP3 is not satisfied any time following the completion date and ending on the date which is 2 years after the second deferred payment cut-off date (i.e. 6 years post completion date), DP3 is invalid.

Consideration shares issued for the second and third deferred payments are calculated at a price per share based on the volume weighted average market price (VWAP) for rhipe Limited ordinary shares over 30 consecutive trading days up to the last trading day immediately prior to the acquisition date.

3.In addition to the above deferred consideration, rhipe must pay additional earn out payments for up to five years post acquisition as follows:

a. A percentage of the monthly license gross revenue over an agreed threshold in respect of sales outside of rhipe's existing geographic footprint.

b. Percentage of the monthly license gross revenue over a threshold in respect of sales outside of rhipe's geographic foot print less the direct selling and marketing cost incurred.

The deferred consideration and earn out payments above forms part of the consideration paid and is considered contingent consideration as per AASB 3 Business Combinations (para. 39). The cash component of contingent consideration is recognised as a financial liability at the acquisition date, recognised at fair value as part of the consideration transferred in exchange for the target companies. The share component of contingent consideration is recognised in equity.

Assets acquired and liabilities assumed:

	$'000
Assets	
Intangible assets - capitalised software	4,687
Total Assets	**4,687**
Liabilities	
Employee leave entitlements	92
Deferred tax liability arising on acquisition	1,406
Total Liabilities	**1,498**
Total identifiable net assets at fair value	**3,189**
Goodwill arising on acquisition	2,801
Purchase consideration	**5,990**

The total consideration paid at acquisition was allocated to intangible assets and the associated deferred tax liability. The amount allocated to intangible assets has been recognised as capitalised software development. The acquisition accounting is provisional subject to receipt of completion accounts and the allocatable cost amount calculation ("ACA)".

There were no revenues generated from the SmartEncrypt during the reporting period as rhipe intends to launch the product in Q4 FY20. Net loss for period since acquisition date was $0.3m including transaction cost of $88,788 which were expensed and included in General and Administration expenses.

Acquisitions in FY19

On 28 February 2019, rhipe acquired 100% of the shares in Dynamic Business IT Solutions Pty Ltd ('DBITS'). The acquisition of DBITS provides the Company with Microsoft Dynamic implementation and support capabilities allowing rhipe to continue broadening the service that can be offered to its growing ecosystem of resellers in the Asia Pacific region.

Fair value of the identifiable assets and liabilities of DBITS at the date of acquisition were:

	$'000
Assets	
Property, plant and equipment	18
Cash and cash equivalents	-
Trade receivables	51
Bonds	34
Customer relationships identified at acquisition	792
Total Assets	**895**
Liabilities	
Trade payables	9
Employee leave entitlements	51
Unearned revenue	32
Deferred tax liability arising on acquisition	237
Total Liabilities	**329**
Total identifiable net assets at fair value	**566**
Goodwill arising on acquisition	7,434
Purchase consideration	**8,000**

The net assets recognised in the 30 June 2019 financial statements, in accordance with AASB 3, were based on provisional assessment of contingent consideration of up to $3.5m which was to be paid in 2 equal instalments and tied to amount of adjusted EBITDA in the 12 months to 29 February 2020 and 28 February 2021.

In light of DBITS performances to date and forecast for the remaining period of the earn-out, it has been estimated that only part of the contingent consideration will be paid and therefore the change in fair value is recognised in profit or loss in accordance with AASB 9. This adjustment is disclosed under Other income (Note 4 (b)).

4. Revenue and Other income

Set out below, is the reconciliation of the revenue from contracts with customers with the amount disclosed in the segment information (Note 2):

	31 Dec 2019	31 Dec 2018
	$'000	$'000
Sales - Software Products & Services	152,689	114,711
Less Purchases of Software Products	(126,053)	(93,227)
Revenue - Software Products & Services	**26,636**	**21,484**

(a) Revenue - Software Products & Services	31 Dec 2019	31 Dec 2018
	$'000	$'000
Licensing revenue	20,307	17,202
Solutions revenue	6,962	4,282
Solutions revenue - intercompany	(633)	-
Total revenue	**26,636**	**21,484**

(b) Other income	31 Dec 2019	31 Dec 2018
	$'000	$'000
Interest income	66	102
Changes in fair value of deferred consideration	1,750	-
Foreign exchange gain	14	311
Total other income	**1,830**	**413**

5. Expenses

	31 Dec 2019	31 Dec 2018
	$'000	$'000
(a) Employee benefits		
Share-based payments	1,962	1,088
Defined contribution superannuation expenses	820	643
Other employee benefits	13,481	9,740
	16,263	**11,471**
(b) Depreciation and amortisation		
Depreciation	302	228
Amortisation of right of use assets	891	-
Amortisation	770	566
	1,963	**794**
(c) Rental expense		
Rental expenses on operating leases	-	603
(d) Finance cost		
Interest on leases	66	-
(e) Marketing and travel expenses		
Marketing and travel expenses	1,237	2,049
(f) Business administration expenses		
Business administration expenses	2,270	2,105
Total expenses	**21,799**	**17,022**

Notes to the financial statements (continued)

6. Earnings per share

Basic earnings per share for period ending 31 December 2019 was AUD 2.33 cents (31 Dec 2018: AUD 2.22 cents) and diluted earnings per share was AUD 2.29 cents (31 Dec 2018: AUD 2.17 cents).

(a) Reconciliation of earnings to profit	31 Dec 2019	31 Dec 2018
	$'000	$'000
Profit after tax	3,254	3,031
Earnings used to calculate basic EPS	3,254	3,031
Earnings used in calculation of diluted EPS	3,254	3,031

(b) Weighted average number of shares used as the denominator	31 Dec 2019	31 Dec 2018
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	139,806,695	136,203,713
Weighted average number of dilutive options outstanding	2,124,270	3,565,708
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	141,930,965	139,769,421

7. Cash and cash equivalents

	31 Dec 2019	30 Jun 2019
	$'000	$'000
Cash at bank	21,781	18,400
Short-term highly liquid investments	2,202	7,130
Cash and cash equivalents	**23,983**	**25,530**

8. Trade and other receivables

		31 Dec 2019	30 Jun 2019
	$'000	$'000	$'000
CURRENT	Note		
Trade receivables		28,130	30,258
Provision for expected credit losses		(832)	(819)
Indirect taxes		1,743	1,744
Accrued Revenue		11,057	8,125
		40,098	**39,308**

Notes to the financial statements (continued)

9. Contributed equity

(a) Issued capital

		31 Dec 2019	30 Jun 2019
		$'000	$'000
140,115,339	(30 Jun 2019: 138,982,996 fully paid ordinary shares)	44,545	43,320

	No.	Value
		$'000
rhipe Limited shares as at 30 June 2019	138,982,996	43,320
Shares issued upon exercise of options	632,343	758
Shares issued upon exercise of performance rights	500,000	-
Shares bought back	-	-
Shares issued as part of consideration for acquisition	-	-
Transfer from equity settled employee benefits reserve upon exercise of options	-	475
Share issue costs, net tax	-	(8)
Closing balance at 31 December 2019	**140,115,339**	**44,545**

Ordinary shares participate in dividends and the proceeds on winding-up of the parent entity in proportion to number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(b) Options

As at 31 December 2019, there were 100,000 unissued ordinary shares under option (30 June 2019: 870,000). These options are exercisable as follows:

DETAILS	NO OF OPTIONS	DATE OF EXPIRY	EXERCISE PRICE ($)
Management incentive options	50,000	13 Sep 2021	0.50
	50,000	13 Sep 2022	0.50
	100,000		

The weighted average exercise price of the above options is $0.50 ($0.78 at 30 June 2019).

Notes to the financial statements (continued)

The table below shows the balance of share options in existence at 31 December 2019 and the movement during the period.

	31 Dec 2019
	No.
Balance at beginning of the period	870,000
Granted during the period	-
Exercised during the period	(770,000)
Expired during the period	
Closing balance at 31 December 2019	**100,000**

(c) Management performance rights

As at 31 December 2019, there were 2,502,851 performance rights to acquire shares (30 June 2019: 2,258,755). These performance rights are exercisable as follows:

DETAILS	DATE OF GRANT	NUMBER OF RIGHTS	DATE OF EXPIRY	CONVERSION PRICE ($)
Management performance rights	31/05/2019	2,502,851	31/05/2034	Nil

	31 Dec 2019
	No.
Balance at beginning of the period	2,258,755
Additional rights due to assumption of stretch performance being achieved	744,096
Granted during the period	-
Exercised during the period	(500,000)
Forfeited during the period	-
Balance at end of the period	**2,502,851**

10. Dividends

DETAILS	Amount per ordinary share (cents)	Franked amount per ordinary share (cents)	Dividend Declared	Payment date
2019 Final dividend	2.0	2.0	16 August 2019	24 October 2019
2020 Interim dividend	1.20	1.20	18 February 2020	25 May 2020

11. Leases

The Group has various property leases used in its operations. Property leases have lease terms of less than 5 years. There are several lease contracts that include extension options.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	$'000
As at 1 July 2019 (Adjusted)	2,781
Additions	**1,991**
Depreciation Expense	(891)
As at 31 December 2019	**3,881**

Set out below are the carrying amounts of lease liabilities and the movement during the period:

	$'000
As at 1 July 2019 (Adjusted)	3,441
Additions	**1,993**
Accretion of interest	66
Payments	(923)
As at 31 December 2019 (restated)	**4,577**

The lease liabilities as at 1 July 2019 can be reconciled to the operating lease commitments as of 30 June 2019, as follows:

	$'000
Operating lease commitments as at 30 June 2019	3,898
Weighted average incremental borrowing rate as at 1 July 2019	3.19%
Discounted operating lease commitments as at 1 July 2019	3,441

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgment in determining whether these extension options are reasonably certain to be exercised.

The impact on consolidated statement of cash flow (increase/(decrease)) of AASB 16 is set out below:

	31 Dec 2019
	$'000
Payments to vendors/customers and employees	919
Interest paid	(66)
Net cash provided by/(used in) operations	**853**
Payment of principal portion of lease liabilities	(853)
Net cash (used in)/provided by financing activities	**(853)**

12. Events after the reporting period

On 17 February 2020 the Board of Directors approved a fully franked interim dividend of 1.20 cents per share with payment date of 25 May 2020.

Directors’ Declaration

In accordance with a resolution of the Directors of rhipe Limited, the directors of the Company declare that:

(a) The financial statements and notes, as set out on pages 12 to 27 are in accordance with the Corporations Act 2001, including:

(i) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, and

(ii) giving a true and fair view of the financial position of the Group’s financial position as at 31 December 2019 and of its performance for the half-year ended on that date.

(b) In the Directors opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors

Gary Cox
Chairman Sydney

18 February 2020

Corporate Information

ABN 91 112 452 436

Directors

Gary Cox
Non-Executive Chairman

Dominic O'Hanlon
Managing Director and Chief Executive Officer

Dawn Edmonds
Non-Executive Director

Mark Pierce
Non-Executive Director

Michael Tierney
Non-Executive Director

Inese Kingsmill
Non-Executive Director

Olivier Dispas
Non-Executive Director

Company Secretary

Marika White

Registered Office & Principal Place of Business

Level 19, 100 Miller Street, North Sydney, New South Wales 2060 Telephone 1300 732 009

Share Register

Link Market Services Limited
Rhodes Corporate Park, 1A Homebush Bay Dr, Rhodes NSW 2138

Investor Enquiries: 1300 554 474

Auditors

Ernst & Young, Australia, 200 George Street
Sydney NSW 2000

Stock Exchange Listing

Securities of Rhipe Limited are listed on the Australian Securities Exchange (ASX).
ASX Code: RHP

Web Site: www.rhipe.com

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