



Bridge

# Replacement Prospectus

## Public Offer

For an offer of 22,500,000 Shares, at an issue price of \$0.20 per Share, to raise \$4,500,000 (before costs) **(Public Offer)**.

The Public Offer pursuant to this Prospectus is conditional upon satisfaction of the Conditions of the Offers, which are detailed in Section 2.6. No Shares will be issued pursuant to this Prospectus until the Conditions of the Offers are met.

It is proposed that the Public Offer will close at 5.00pm (WST) on 6 September 2022. The Directors reserve the right to close the Public Offer earlier or to extend this date without notice. Applications must be received before that time.

The Public Offer is not underwritten.

## Noteholder Offer

This Prospectus also contains an offer of 10,659,240 Shares to Noteholders (or their nominees) upon conversion of the Convertible Notes **(Noteholder Offer)**.

## JOINT LEAD MANAGERS TO THE PUBLIC OFFER:

Molo Capital  
(ABN 46 770 600 287) (CAR 1295948  
of AFSL 456663) and Pulse Markets  
Pty Ltd (ACN 081 505 268)  
(AFSL 220383).



MOLO CAPITAL



PULSE  
MARKETS

**IMPORTANT INFORMATION**

This is an important document that should be read in its entirety. If you have any queries or do not understand it you should consult your professional advisers without delay. The Shares offered by this Prospectus should be considered highly speculative.

# Contents

Corporate Directory .....	4
Important Notice .....	5
Chairman's Letter .....	7
Key Offer Information .....	9
<b>1.</b> Investment Overview .....	10
<b>2.</b> Details of the Offers .....	27
<b>3.</b> Industry Overview .....	38
<b>4.</b> Company Overview .....	50
<b>5.</b> Financial Information .....	60
<b>6.</b> Risk Factors .....	74
<b>7.</b> Board and Management .....	80
<b>8.</b> Corporate Governance .....	85
<b>9.</b> Material Contracts .....	99
<b>10.</b> Additional Information .....	106
<b>11.</b> Director's Authorisation .....	119
<b>12.</b> Glossary .....	120
Annexure A – Independent Limited Assurance Report .....	122
Annexure B – Key Accounting Policies .....	126
Application Forms .....	131



# Corporate Directory



## Directors

Jamie Conyngham  
(Chief Executive Officer and Managing Director)  
Rupert Taylor-Price (Non-Executive Chairperson)  
Leanne Graham (Non-Executive Director)  
Gianin Zogg (Non-Executive Director)

## Proposed Director

Martin Hoffman (Non-Executive Director)  
(Appointment on and from 4 November 2022)

## Chief Financial Officer

Daniel Wan

## Company Secretary

Hannah Cabatit

## Solicitors

Nova Legal Pty Ltd  
Level 2, 50 Kings Park Road  
West Perth WA 6005

## Investigating Accountant

RSM Corporate Australia Pty Ltd  
Level 13, 60 Castlereagh Street  
Sydney NSW 2000

## Auditors

RSM Australia Partners  
Level 13, 60 Castlereagh Street  
Sydney NSW 2000

## Proposed ASX Code

BGE

## Registered Office and Principal Place of Business

Suite 3, Level 1  
12-26 Argyle Street  
The Rocks  
Sydney NSW 2000

Telephone: +61 (02) 8090 9000  
Email: [hello@bridge.website](mailto:hello@bridge.website)  
Website: <https://bridge.website>

## Share Registry\*

Automic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2000

## Joint Lead Managers

Molo Capital  
Level 1, 180 Greenhill Road  
Parkside SA 5063

Pulse Markets Pty Ltd  
Governor Phillips Tower  
Level 24, 1 Farrer Place  
Sydney NSW 2000

\*These entities are included for information purposes only and have not been involved in the preparation of this Prospectus.

# Important Notice

## GENERAL

This Replacement Prospectus is dated 15 August 2022 and was lodged with ASIC on that date (**Prospectus**). This Prospectus replaces the prospectus lodged with ASIC by the Company on 1 August 2022 relating to the securities of the Company (**Original Prospectus**). Neither ASX nor ASIC and its officers take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No Shares may be issued on the basis of this Prospectus later than 13 months after the date of the Original Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

## EXPOSURE PERIOD

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on Applications lodged prior to the expiry of the Exposure Period.

## REPLACEMENT PROSPECTUS

The key differences between this Prospectus and the Original Prospectus are as follows:

- (a) inclusion of further information for investors to clarify that the Company has recently launched into

the NDIS vertical, and that further expansion into the NDIS vertical is a growth opportunity for the Company;

- (b) further disclosure regarding Mr Hoffman's potential role with the Company and its impact on development of the Company's business in Section 7;
- (c) inclusion of further information at Section 5 (Financial Information) for investors to clearly understand the Company's financial position; and
- (d) inclusion of additional information in Sections 1, 7.1(b), 7.6.3 and 7.7 to assist investors to understand the relationship between Vault Systems Pty Ltd, Mr Rupert Taylor-Price and the Company.

## NO APPLICATIONS

The Company confirms that since the lodgement of the Original Prospectus no Applications have been received or processed by the Company that would require the Company to consider allowing those applicants to withdraw their Application under section 724(2)(b) of the Corporations Act.

## PROSPECTUS AVAILABILITY

A copy of this Prospectus can be downloaded from the website of the Company at <https://bridge.website/prospectus/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## **APPLICANTS OUTSIDE AUSTRALIA**

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation. The distribution of this Prospectus (in electronic or hard copy form) in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register to qualify the Shares, or the Public Offer, or otherwise permit a public offering of Shares, in any jurisdiction outside Australia. Refer to Section 2.17 for more information.

## **FORWARD LOOKING STATEMENTS**

This Prospectus contains forward-looking statements which are identified by words such as 'could', 'believes', 'may', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and its Directors and management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

## **PHOTOGRAPHS AND DIAGRAMS**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be

interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

## **MARKET AND INDUSTRY DATA**

This Prospectus (and in particular Sections 3 and 4) contains industry data and forecasts that were obtained from industry publications, opinions, market data, third-party market research and publicly available information. These publications may state or imply that the information contained in them has been obtained from sources believed to be reliable, but the Company has not independently verified the accuracy or completeness of such information. There is no assurance that any of this information will be achieved. These matters involve risks and uncertainties and are subject to change based on various factors, including those described in the risk factors set out in Section 6.

## **SPECULATIVE INVESTMENT**

The Shares offered under this Prospectus are considered speculative. There is no guarantee that the Shares offered will make a return on the capital invested, that dividends will be paid on the Shares, or that there will be an increase in the value of the Shares in the future. Prospective investors should carefully consider whether the Shares offered under this Prospectus are an appropriate investment for them in light of their personal circumstances, including but not limited to their financial and taxation position. Refer to Section 6 for details of the risks associated with an investment in the Company.

## **RISK FACTORS**

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section 6 for details of some of the key risks associated with an investment in the Company that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

## **DEFINITIONS**

Unless the context otherwise permits, defined terms and abbreviations used in this Prospectus have the meanings set out in Section 12.

# Chairman's Letter

Dear Investors,

On behalf of my fellow Directors, it is my pleasure to invite you to become a shareholder and participate in the ownership and future growth of Bridge SaaS Limited (**Bridge** or the **Company**).

Since 2008 our software has been directly helping third party providers of government funded programs (**Providers**) deliver services to people on behalf of the Federal Government. By helping Providers it is our aim to help recipients of government funded services, the people, by reducing the administrative burden and increasing efficiencies across Providers.

It is exciting that Bridge, having only previously focussed on Employment Service Providers, has now launched into the much larger Provider market of the National Disability Insurance Scheme (**NDIS**) and we are exploring moving into the Aged Care vertical as well. The NDIS will provide \$33.9 billion to over 500,000 Australians who have permanent and significant disability in 2022-23, growing to \$44.6 billion in four years<sup>1</sup>. There are at least 518,668<sup>2</sup> participants using NDIS already supported by 17,920 Providers<sup>3</sup>. In 2022-23, spending on aged care is expected to be \$29.8 billion<sup>4</sup>.

Bridge is a supplier of enterprise management software to providers of multiple Federal Government programs such as NDIS and Workforce Australia. We focus on helping our customers:

- ♦ increase revenue;
- ♦ ensure compliance; and
- ♦ improve efficiency across their government funded programs.

We believe that this focus will result in strong growth for the Bridge business including gaining greater traction with higher value customers who operate across multiple government funded programs.

Through the Federal Government's Digital Information Assurance and IT Security Compliance programme Bridge has been accredited for 14 Federal Government funded programs. We believe that there will be an increasing trend for Bridge's target customers, service providers, to deliver multiple government programs including NDIS and Aged Care. This will drive market demand towards IT systems that are capable of servicing multiple programs. We believe that Bridge is uniquely able to meet this demand due to our established base in a number of existing government programs and our investments in emerging government programs. Bridge's

1. [https://budget.gov.au/2022-23/content/overview/06\\_essentials.htm](https://budget.gov.au/2022-23/content/overview/06_essentials.htm)

2. <https://www.ndis.gov.au/understanding/ndis-each-state> (as at 16 June 2022)

3. <https://www.ndis.gov.au/about-us/publications/quarterly-reports>; <https://data.ndis.gov.au/> v(as at 16 June 2022)

4. [https://budget.gov.au/2022-23/content/overview/06\\_essentials.htm](https://budget.gov.au/2022-23/content/overview/06_essentials.htm)



capabilities include: case management, workflow management, claim processing, customer relationship management, robotics process automation, automation and analytics. The solution allows service providers to spend more time supporting the participants of government programs and less time on administering government compliance requirements.

Founded in Sydney, Australia. Bridge is led by a highly regarded and experienced management team, each of whom bring extensive leadership experience from both internal and external roles. Our Chief Executive Officer (**CEO**), Jamie Conyngham has a collective 23 years of experience in the technology industry and has been actively involved in Bridge for over 2 years.

The purpose of the Public Offer is to provide funding and financial flexibility to support our growth strategy, to broaden our shareholder base, and to provide us with the benefits associated with being a listed entity. Bridge is seeking to raise \$4.5 million through the issue of 22.5 million Shares at an offer price of A\$0.20 per Share. Upon completion of the Public Offer, new Shareholders are expected to hold 47.7% of the Shares (undiluted) and existing Shareholders, including management, will retain 52.3% of the Shares (undiluted).

This Prospectus contains detailed information about the Public Offer, the historical financial results of Bridge, and the material risks associated with an investment in the Company. Before applying for Shares, any prospective investor should be satisfied that they have a sufficient understanding of the risks associated with an investment in Bridge, which are detailed in Section 6 of this Prospectus. I encourage you to read this Prospectus carefully and in its entirety before making any investment decision, and consult with your independent professional adviser in connection with the Public Offer.

On behalf of my fellow Directors, I look forward to welcoming you as a shareholder of Bridge.

A handwritten signature in black ink, appearing to read 'Rupert Taylor-Price'.

**Rupert Taylor-Price**  
Non-Executive Chair  
Bridge SaaS Limited



# Key Offer Information

## Key Dates – Indicative Timetable

Event	Date
Lodgement of Original Prospectus with ASIC	1 August 2022
Exposure Period begins	1 August 2022
Lodgement of this Replacement Prospectus	15 August 2022
Opening Date of the Public Offer <sup>1</sup>	16 August 2022
Closing Date of the Public Offer	6 September 2022
Allotment and issue of Shares under the Public Offer	13 September 2022
Expected dispatch of holding statements	13 September 2022
Shares expected to begin trading on ASX	20 September 2022

### Notes:

- Subject to the Exposure Period. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. Any extension of the Exposure Period will impact on the Opening Date.
- Prospective investors are encouraged to submit their Applications as early as possible. The Directors reserve the right to close the Public Offer earlier or later than as indicated above without prior notice to prospective investors.
- Anticipated dates only. The above dates are indicative only and may change without notice. The Directors reserve the right to amend the timetable. The date the Shares are expected to be issued and/or commence trading on ASX may vary with any change to the Closing Date.

## Key Details of the Public Offers

	Full Subscription (\$4,500,000)
Shares on issue at the date of this Prospectus <sup>1</sup>	36,401,806
Shares to be issued under the Public Offer <sup>2</sup>	22,500,000
Share to be issued on Conversion of Convertible Notes <sup>3</sup>	10,659,240
<b>Offer Price per Share</b>	<b>\$0.20</b>
<b>Total Shares on issue on completion of the Public Offer</b>	<b>69,561,046</b>
Options on issue at the date of this Prospectus <sup>4</sup>	5,025,200
Options to be issued to the Proposed Director <sup>5</sup>	400,000
Options to be issued under the Joint Lead Manager Mandate <sup>6</sup>	2,000,000
<b>Total Options on issue on completion of the Public Offer</b>	<b>7,425,200</b>
<b>Fully diluted Share capital<sup>7</sup></b>	<b>76,986,246</b>
<b>Gross Proceeds of the Public Offer</b>	<b>\$4,500,000</b>
<b>Market Capitalisation on completion of the Public Offer (undiluted)<sup>8</sup></b>	<b>\$13,912,209</b>
<b>Market Capitalisation on completion of the Public Offer (fully diluted)<sup>8</sup></b>	<b>\$15,397,249.20</b>

### Notes:

- Refer to Section 4.11 for details regarding the substantial Shareholders of the Company as at the date of this Prospectus. This figure includes 4,687,500 Shares issued pursuant to the Seed Raising.
- Refer to Section 2.1 for details of the Public Offer.
- Refer to Section 9.7 for a summary of the terms of the Convertible Note Agreements.
- Comprising 916,300 Class A Performance Options, 916,300 Class B Performance Options, 916,300 Class C Performance Options, 916,300 Class D Performance Options, 680,000 Class E Performance Options and 680,000 Class F Performance Options to be issued to Martin Hoffman on 4 November 2022 as Proposed Director, as part of the Company and subject to certain vesting conditions. Refer to Section 10.2 for the full terms and conditions of the Performance Options.
- Martin Hoffman will be appointed as Non-Executive Director effective on and from 4 November 2022. Comprising of 200,000 Class E Performance Options and 200,000 Class F Performance Options to be issued to Martin Hoffman on 4 November 2022 as Proposed Director, as part of his remuneration package. Refer to Section 10.2 for the full terms and conditions of the Performance Options
- Exercisable at \$0.25 on or before the date that is three (3) years from the date of issue. Refer to Section 9.1 for a summary of the material terms and conditions of the Joint Lead Manager Mandate and Section 10.3 for the full terms and conditions of the Joint Lead Manager Options.
- Certain Securities on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 4.13 for further information. The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.
- Assuming a Share price of \$0.20, however, the Company notes that the Shares may trade above or below this price.

# 1. Investment Overview

The information in this Section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered by potential investors in full, including the full risk factors set out in Section 6 of this Prospectus

## 1.1 Key Information

Topic	Summary	Reference
<b>A. Company Overview</b>		
<b>Who is issuing this Prospectus?</b>	Bridge SaaS Limited (ACN 14 130 148 560) (formerly known as JN Solutions Australia Pty Ltd) (Proposed ASX Code: BGE) ( <b>Bridge</b> or the <b>Company</b> ).	Section 4
<b>Who is the Company and what does it do?</b>	<p>The Company is an Australian public company incorporated in New South Wales on 13 March 2008 (formerly known as JN Solutions Australia Pty Ltd).</p> <p>The Company's customers are third-party providers to human services programs operated by the Australian Government (<b>Providers</b>). The Company sells its own software, called Bridge (the <b>Bridge Software</b>) to these Providers.</p> <p>The Company provides Software-as-a-Service (<b>SaaS</b>) based Customer Relationship Management (<b>CRM</b>) and workflow solutions to employment, care and support industries. Bridge commenced operations in 2008 and has built an established, high-quality customer base within the Employment Services segment.</p> <p>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. The Bridge Software allows Providers to effectively manage large client caseloads and geographically distributed workforces, within a secure and compliant cloud-based platform.</p> <p>The Company manages more than 1 million client records and is accredited for 14 Australian Government programs.</p>	Section 4
<b>What industry does the Company operate in?</b>	The Company provides SaaS based CRM software and work flow solutions to the human services sector. The Company's current product range is focused on government funded human services programs. Refer to Section 3 for an overview of the industry in which the Company operates in, including market segments and growth drivers.	Section 3
<b>B. Business Model</b>		
<b>Overview of the Company's business model and Growth Strategy</b>	<p>The Bridge Software is a service to Providers of Federal Government funded programs. Providers pay the Company to access the Bridge Software over the internet.</p> <p>The key elements of the Company's business model are:</p> <ul style="list-style-type: none"> <li>(a) high-quality recurring revenue – driven by software subscriptions charged based on the number of participants managed by each Provider on the Bridge Software. The Bridge Software is integrated into the core operations of the Provider, increasing the 'stickiness' of Providers on the platform;</li> <li>(b) multiple avenues for organic growth through direct sales in Australia:</li> </ul>	Section 4



Topic	Summary	Reference
-------	---------	-----------

- (i) National Disability Insurance Scheme (NDIS) – Bridge has obtained approval for Application Programming Interface (**API**) access to NDIS systems. This has paved the way for the Company to expand into this market segment, by upselling existing enterprise Providers and by acquiring new Providers, particularly small-to-medium sized Providers that are perceived by the Company to be undeserved in the market.
- (ii) Employment Services – Bridge is a known brand amongst Employment Services Providers. A number of these Providers particularly in Disability Employment Services (**DES**) are also providing NDIS services. There is an opportunity for the Company to provide the Bridge Software for those Providers wanting the one software platform for DES and NDIS.
- (iii) Aged Care and Home Care Packages (**HCP**) are future areas that Bridge is looking to service – these large government programs have similar structures and business issues to the programs currently addressed by the Company.
- (c) International growth – Australia has been a ‘first mover’ in outsourced employment services and several global companies have emerged as a result. Although the Company’s main focus is on Australia, the Company is at early stages of exploring international opportunities in established markets such as the UK, Canada, New Zealand and the USA. The Company’s senior executive team has experience establishing and operating businesses in offshore markets.
- (d) Selective acquisitions – the Company is open to acquisition opportunities that are aligned with the Company’s business strategy and accretive for shareholders. The Company’s senior executive team has experience with mergers and acquisitions and a track record of integrating these businesses and delivering shareholder value.
- (e) Ongoing product development – the Company has an active product development program for continuous improvement of the Bridge Software and the addition of complementary tools and products. These further embed the Bridge Software into each Provider’s operating environment and represent additional revenue opportunities for the Company.
- (f) Scalable model – the Bridge Software is a cloud-based platform and is inherently scalable and is hosted in a commercial secure sovereign cloud environment. Most product features and enhancements are common across Bridge’s customer base.
- (g) High calibre team – with deep technology and industry sector experience and complementary skill sets.
- (h) Product development– the Bridge Software is developed in-house and owned by the Company.

The Company aims to position the Bridge Software as the leading all-in-one operating software platform for Federal Government service providers in Australia. The Company is also considering expanding its business to international markets over time.



Topic	Summary	Reference
<b>What are the key business objectives of the Company</b>	<p>The Company's main objectives on completion of the Offers and Admission are:</p> <ul style="list-style-type: none"> <li>(a) secure a sustained capital advantage by being listed on a public market;</li> <li>(b) accelerate the development of new software features to increase the addressable market; and</li> <li>(c) make the software easy to use and buy for NDIS providers.</li> </ul> <p>The Directors are satisfied that on completion of the Offers and Admission, the Company will have sufficient funds to carry out its stated objectives.</p>	Section 4
<b>What is the Bridge Software?</b>	<p>The Bridge Software is the only product the Company sells. Similar to other SaaS products, there are various add-on modules and contract features a client/customer can buy. For example, a Provider may provide NDIS services and they may provide DES. In this situation they would buy both contract features from the Company.</p> <p>The core features of the Bridge Software are summarised below:</p> <ul style="list-style-type: none"> <li>(a) customer relationship management – maintains an up-to-date record of all Provider interactions with each participant;</li> <li>(b) communications management – unified communications within Provider terms and between operations and administrative functions;</li> <li>(c) client case management – following workflows developed by the Provider in compliance with program requirements;</li> <li>(d) scheduling – enabling efficient workforce management;</li> <li>(e) forms and assessments – resources based off standardised tools that are integrated into the Provider's workflow; and</li> <li>(f) document management – facilitating a paperless operating environment.</li> </ul> <p>The Company differentiates the Bridge Software on the basis of the following factors:</p> <ul style="list-style-type: none"> <li>(a) single platform that operates across multiple Federal Government human services contracts;</li> <li>(b) proven track record with automating connectivity and integration with Federal Government systems and Providers;</li> <li>(c) purpose-built large scale application for concurrent use by a large number of users; and</li> <li>(d) an extensive and robust feature set.</li> </ul> <p>Refer to Sections 3.5 and 4.7 for further details regarding the Bridge Software.</p>	Section 4.7
<b>Who are Bridge's customers and why do customers choose Bridge?</b>	<p>The Company's customers are Providers – these being third-party providers to human services programs operated by the Australian Government.</p> <p>The Bridge Software helps Providers manage their day to day operations in administering some Federal Government funded programs.</p> <p>Providers choose the Bridge Software for the following primary reasons:</p> <ul style="list-style-type: none"> <li>(a) improve their compliance in relation to Federal Government funded programs;</li> <li>(b) either reduce costs, or to provide better services to their customers;</li> <li>(c) increase revenue by increasing the volume and quality of their claims to Federal Government programs;</li> <li>(d) implement bespoke service delivery models in their organisation; and</li> </ul>	Sections 4.2 and 4.4

Topic	Summary	Reference
	<p>(e) improve the security of the Federal Government's sensitive data.</p> <p>Within the Employment Services segment, the Company currently provides accredited services to the Jobactive, DES and ParentsNext programs. The Company also has received accreditation for API access to NDIS in the disability segment, which supports people with intellectual, physical, sensory, cognitive and psychosocial disabilities. The Company will look to explore launching future products in the Aged Care segment currently served by the Home Care Package (HCP) and Commonwealth Home Support Programme (CHSP) programs.</p>	
<p><b>What are the key dependencies of the Company's business model?</b></p>	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> <li>(a) building a sales capability to support revenue ambition;</li> <li>(b) delivering customer service that supports word of mouth referrals;</li> <li>(c) completing the Offers;</li> <li>(d) developing intellectual property sufficiently to maintain product competitiveness;</li> <li>(e) retaining and recruiting key personnel, particularly those skilled in high-demand technology roles;</li> <li>(f) maintaining government certifications or accreditations;</li> <li>(g) sufficient demand for the Company's product; and</li> <li>(h) raising sufficient funds in the future to satisfy expenditure requirements for expansion of products and customer base.</li> </ul>	<p>Sections 4.7</p>
<p><b>How does Bridge generate its revenue?</b></p>	<p>The Company licenses its software to Providers under a SaaS model through a multi year licensing agreement. The fees are based on the amount of the Bridge Software users the Provider has or the amount participants/clients that the Provider has in the Bridge Software.</p> <p>The Company has two revenue streams:</p> <ul style="list-style-type: none"> <li>(a) the main source of revenue is through charging Providers license fees for use of the Bridge Software. These are paid by Employment Services Providers usually quarterly in advance with contract periods varying from 12 months to 60 months; and</li> <li>(b) occasionally Bridge charges service fees, for trials, implementation, training and periodic project-based integration work.</li> </ul> <p>The total subscription and licensing revenue for previous financial years is as follows (excluding income from Federal Government grants and other income):</p> <ul style="list-style-type: none"> <li>(a) FY 2020 - \$2,334,000 (audited); and</li> <li>(b) FY2021 - \$1,761,000 (audited).</li> </ul>	<p>Section 4.5 and 5</p>
<p><b>What is Bridge's growth strategy?</b></p>	<p>The Company aims to sell the Bridge Software in new verticals including Aged Care and Home Care. In addition, the Company is aiming to grow its existing Employment Services revenue and NDIS revenue (the Company having recently entered the NDIS vertical).</p> <p>The Company considers that listing on the ASX will allow the Company to:</p> <ul style="list-style-type: none"> <li>(a) accelerate the development of the Bridge Software and the Company's services;</li> <li>(b) increase sales through the funding of additional sales and marketing initiatives;</li> <li>(c) target sales opportunities in adjacent market segments; and</li> <li>(d) prepare for medium-term expansion into new geographies.</li> </ul>	<p>Section 4.9</p>

Topic	Summary	Reference
<b>C. The Offers</b>		
<b>What are the key terms of the Public Offer and why is it being conducted?</b>	<p>The Public Offer is an offer of 22,500,000 Shares, at an issue price of \$0.20 per Share, to raise \$4,500,000 (before costs).</p> <p>The principal purposes of the Public Offer are to:</p> <ul style="list-style-type: none"> <li>(a) implement the business model and objectives of the Company (as set out in Section 4.6);</li> <li>(b) provide funding for the purposes set out in Section 2.12;</li> <li>(c) meet the expenses of the Public Offer (as set out in Section 10.8);</li> <li>(d) provide for general administration and working capital needs;</li> <li>(e) enhance the public and financial profile of the Company to facilitate its growth;</li> <li>(f) continue to provide the Company with access to equity capital markets for future funding needs; and</li> <li>(g) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List.</li> </ul>	Section 2.1
<b>What is the Minimum Subscription amount under the Public Offer?</b>	<p>The minimum subscription requirement for the Public Offer is \$4,500,000 representing the subscription of 22,500,000 Shares, at an issue price of \$0.20 per Share (<b>Minimum Subscription</b> or <b>Full Subscription</b>).</p> <p>No oversubscriptions will be accepted by the Company under the Public Offer.</p>	Sections 2.3 and 2.4
<b>How does the Company intend to use the funds raised from the Public Offer?</b>	<p>It is intended that the funds raised from the Public Offer will be applied in accordance with the table set out in Section 2.12</p> <p>The Board is satisfied that upon completion of the Public Offer, the Company will have sufficient working capital to meet its stated objectives.</p>	Section 2.12
<b>Is the Public Offer underwritten?</b>	The Public Offer is not underwritten.	Section 2.5
<b>Who is the Joint lead managers to the Public Offer?</b>	The Company has appointed Molo Capital (CAR No. 001295948 of AFSL 456663) ( <b>Molo Capital</b> ) and Pulse Markets Pty Ltd (ACN 081 505 268) ( <b>Pulse Markets</b> ) as joint lead managers of the Public Offer ( <b>Joint Lead Managers</b> ). A summary of the material terms and conditions of the joint lead manager mandate between the Company and the Joint Lead Managers ( <b>Joint Lead Manager Mandate</b> ) is set out in Section 9.1.	Section 9.1
<b>What is the Noteholder Offer and why is it being conducted?</b>	<p>This Prospectus also contains an offer of 10,659,240 Shares to Noteholders (or their nominees) upon conversion of the Convertible Notes (<b>Noteholder Offer</b>). No funds will be raised under the Noteholder Offer. The Company entered into a number of convertible note agreements with seed investors (<b>Noteholders</b>) pursuant to which the Company issued convertible notes (<b>Convertible Notes</b>) to raise a total of \$111,922.02. The Convertible Notes are convertible into a total of 10,659,240 Shares (subject to satisfaction of certain conditions precedent), being the Shares the subject of the Noteholder Offer. The Noteholder Offer is being made to the Noteholders to facilitate secondary trading of the Shares to which they relate. Refer to Section 9.7 for a summary of the key terms and conditions of the Convertible Note Agreements.</p>	Section 9.7
<b>What are the Conditions of the Offers?</b>	<p>The Offers are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> <li>(a) the Company receiving sufficient Applications to meet the Minimum Subscription under the Public Offer (see Section 2.3 for further information); and</li> </ul>	Section 2.6

Topic	Summary	Reference
	<p>(b) ASX granting conditional approval for the Company to be admitted to the Official List on conditions reasonably acceptable to the Company</p> <p>(together, the <b>Conditions of the Offers</b>).</p> <p>There is a risk that the Conditions of the Offers will not be achieved. In the event the Conditions of the Offers are not achieved, the Company will not proceed with the Offers and will repay all Application Monies received without interest in accordance with the Corporations Act.</p>	
<b>What will the Company's capital structure look like after the completion of the Public Offer?</b>	Refer to Section 4.11 for details of the Company's capital structure following completion of the Offers.	Section 4.11
<b>Will any Securities be subject to escrow?</b>	<p>Subject to the Company being admitted to the Official List and completion of the Offers, certain Securities on issue will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company will seek to enter into restriction deeds and issue restriction notices (as applicable) in respect of all Securities classified by ASX as restricted securities in accordance with Chapter 9 of the ASX Listing Rules. The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.</p> <p>The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.</p> <p>The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy.</p>	Section 4.13
<b>What are the key dates of the Offers?</b>	The key dates of the Offers are set out in the indicative timetable on page 9 of this Prospectus.	Page 9
<b>What are the rights and liabilities attached to the Shares being offered?</b>	<p>A summary of the material rights and liabilities attached to the Shares offered under the Offers are set out in Section 10.1.</p> <p>A summary of the terms and conditions attaching to the Performance Options issued to officers of the Company and the Joint Lead Manager Options to be issued pursuant to the Joint Lead Manager Mandate are set out in Sections 10.2 and 10.3 respectively.</p> <p>Also refer to Section 10.4 for a summary of the Company's employee incentive plan, pursuant to which additional Securities may be issued in the future.</p>	Sections 10.1, 10.2, 10.3 and 10.4
<b>D. Key Advantages and Key Risks</b>		
<b>What are the key advantages of investing in the Company?</b>	<p>The Directors are of the view that investing in the Company offers the following non-exhaustive list of benefits:</p> <ul style="list-style-type: none"> <li>(a) the Company's current Providers are recipients of funding from key Federal Government programs such as Employment Services;</li> <li>(b) the Company is well established in the Employment Services software sector;</li> <li>(c) NDIS is a large Federal Government program seeking efficiencies;</li> <li>(d) the Company is looking to grow by bringing its core technology to new verticals including NDIS as well as exploring the possibility of moving into Aged Care, which are both large well supported Federal Government programs; and</li> <li>(e) the Company has a strong Board and management team.</li> </ul>	Section 4

Topic	Summary	Reference
<b>What are the key risks?</b>	<p>You should consider the key risks when deciding whether to invest in Shares. You should be aware that an investment in Shares should be considered a highly speculative investment. Some of the risks set out in this Prospectus are beyond the Company's control and those risks may have a material adverse effect on the Company and on its financial performance and position.</p> <p>Set out below is a summary of key risks which apply to an investment in the Company.</p> <p>These risks include a variety of Company specific and general risks, including, but not limited to:</p> <p>(a) Government Policy and Spending The majority of the Company's business is through customers who deal in various Federal Government programs and largely depends on the continuation of such Federal Government programs. The market in which the Company operates significantly depends on legislative programs and the Federal Government budget capabilities to support such programs. Any changes in federal or state government initiatives or programs may have a significant impact on the Company's operations and future financial performance. Additionally, any changes to the allocation of the Federal Government budget to such programs may also have a significant impact on the Company's operations and future financial performance.</p> <p>(b) Reduction in use of third party service providers The Federal Government may decide to deliver services directly, rather than using third party providers such as Bridge. Any change to the way in which the Federal Government delivers such programs, may significantly impact the value of the Company's existing contracts and the ability of the Company to renew existing contracts and enter into new contracts. Any change in the delivery of the Federal Government programs may also impact the future financial performance and operations of the Company.</p> <p>(c) Sales and Retention The Company's ability to retain existing customers and attract new Providers (customers) is directly dependent on the success of the business. The way in which the Company sells its products is by way of license/subscription agreements. As such, these are typically only for a set period of time and are therefore exposed to the risk of Providers choosing not to renew the product/service once the agreement expires. Outside of the Company's control, are factors within the particular sectors in which the Company operates – for example, the care and employment sectors. Changes within these sectors are not within the Company's control, however these can directly impact the Company's ability to retain and/or attract Providers. If the Company is unable to attract new Providers and/or retain a significant portion of its existing Providers, this will directly impact the Company's financial performance.</p> <p>(d) Competition The Company operates in a competitive landscape in the care and employment sectors. Such competition may arise from other specialist software vendors in Australia and overseas, which may include companies that have greater capital resources and closer customer relationships than Bridge. Further, competitors of the Company may use factors such as pricing, quality, information security and innovation to set themselves apart and ahead of the Company.</p>	Section 6



If the Company is significantly slower than its competitors to adapt to technological change and industry needs, it could lead to a reduction in the use of the Company's products and services.

The Company's ability to attract Providers or meet business objectives may be adversely affected by any significant competition or failure to keep pace with technological and software changes and needs.

- (e) Expansion into new markets, specifically NDIS and Aged Care  
 New markets, whether these be different sectors or new geographical markets, each have their respective laws and regulations. If, in the future, the Company expands into new markets, the Company would then have to ensure that it complies with the relevant laws and regulations of the market(s). This would likely result in additional compliance costs and a shift in management's focus from other objectives of the Company. Further, there would be the risk of the Company's brand being unknown in new markets, particularly new geographical markets. The Company has and currently operates in the employment services sector. The Company has also recently moved into the NDIS vertical. However, an element of the Company's growth plan is to expand further into the NDIS sector, followed by exploring moving into the Aged Care sector. In doing so, the Company will be entering new markets where the Company does not have an already established reputation, nor does the Company have a track record to anticipate the demand for the Company's products. Specifically, by attempting to enter the new markets of NDIS and Aged Care, there is the possibility that the Company will face risks such as: the product not fitting these markets; the features created by the Company may not work in such a way that the providers want and/or need; the actual market demand in the NDIS and/or Aged Care sector may not be as strong as the Company anticipates; and the Company's competitors may be too entrenched in the current providers in the NDIS and/or Aged Care markets, and therefore providers may not want to switch to Bridge.
- (f) Software, technology systems and security breaches  
 The Company is a provider of care and employment software, and therefore the Company is very reliant on servers, the internet, technology systems and hosting services, as well as the reliability and performance of these. All of these are provided to the Company by third parties, and therefore such reliance may be a risk, as any operational issues directly related to each of these are outside of the Company's control.  
 There is also the risk that the Company faces security breaches, such as computer viruses, malware, hacking, cyber attacks, or data corruption which may adversely impact the Company's systems and software, such as disruption to or failure of the Company's information systems and product delivery platforms. Such a disruption can result in operational and business delays to the Company, which in turn, can materially impact the financial performance and position of the Company.  
 The above can further lead to the risks of brand/reputation damage to the Company, potential for claims being brought against the Company, all reducing the customer appeal for the Company.
- (g) Product research and development  
 A significant aspect of the Company's business is to identify emerging technologies and software, as well as anticipate areas which may require research and innovation. If the Company fails to identify and invest in research into such emerging technologies

and software, this could leave the Company behind its competitors, as well as result in customers moving to use of the products of the Company's competitors. Such investment from the Company is based on informed and calculated assumptions.

There is also the risk that if the Company invests into new and emerging technologies and/or areas, the Company may not receive the benefits of doing so for quite some time, or at all. As such, the Company may have invested significant cost and time with no benefit to come from this investment.

(h) Changes to laws or regulations

The Company is subject to local laws and regulations in all the jurisdictions in which the Company provides its services and products. The Company is familiar with keeping up to date with changes to laws or regulations. However, there is the risk that the Company may fail to keep up to date with any changes to or the introduction of laws or regulations, which may impact operations. Further, changes to existing laws or regulations, particularly in respect of compliance and/or reporting obligations, may significantly increase costs for the Company.

(i) Maintenance of security and government accreditations

Given the sectors in which the Company operates in, security and Federal Government accreditations are a very important factor to the Company's operations and its reputation. There may be instances where the Company is required to provide ongoing disclosures or maintenance of accreditations.

If the Company fails to meet and/or maintain such security accreditations, this would adversely impact the Company's operations, including the ability to maintain and attract new customers and even continue its business.

(j) Software implementation projects

The nature of the Company's business is such that its current or potential customers have continuously changing needs in respect of the software/products the Company provides. If the Company is unable to implement and deliver changes to its products, which cater to the customers' needs, this creates a risk in the retention of these customers and their satisfaction with the Company. Such a risk is more significant with the larger value customers of the Company.

(k) Reliance on key personnel

The Company's operations and success will depend to a large extent on the continuing efforts of senior and key personnel. The loss of a senior or key member of the Company, may adversely affect the Company and its operations. Further, should the Company be unable to retain and attract highly skilled personnel, this may impede the Company's business and the Company achieving its objectives.

(l) Protection of intellectual property

The Company protects its intellectual property through reliance on laws and regulations surrounding intellectual property. The Company also protects its intellectual property through trade secrets, internal data security policies and measures and contractual arrangements. However, the Company cannot guarantee that there will be no unauthorised use (or misuse) of its intellectual property.

The commercial value of intellectual property assets depends completely on the applicable legal protections. However, such legal

mechanisms do not guarantee that the Company's competitive position will be maintained or that the intellectual property will be protected. The Company cannot give assurances that employees or third parties will not breach confidentiality agreements or misappropriate the Company's intellectual property or any commercially sensitive information.

There is the possibility that third parties may assert intellectual property, unfair competition or like claims against the Company under copyright, trade secret or other laws and regulations. If the Company is required to defend such claims, whether such claims are determined in the Company's favour or not, the costs of such litigation may be significant and may divert management's attention from normal commercial operations. The Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has.

(m) Supplier and third party reliance

The Company relies on a number of suppliers and third party providers, to maintain and support its operations and business. Any material changes in the trading terms, relationship or supply from such suppliers and/or third parties may impact the Company's ability to provide the current services and products to its customers on the current terms and conditions.

(n) Changes to government funding or regulations

Changes to the government programs and funding may result in a significant change to the Company's operations and products. If the Company does not stay up-to-date with announced anticipated changes by government departments to funding and programs, the Company may not be in a position to swiftly adapt its services and products to accommodate to these changes. This would adversely affect the Company's business, specifically its customers and financial performance.

(o) The Company is exposed to risks from past and future business combinations.

From time to time, the Company investigates and undertakes product and /or adjacent market acquisitions, and other growth initiatives that are consistent with its stated growth strategy. Implementing such projects can be time consuming and costly, and the process of integration may create unforeseen operating difficulties and expenditure. The risks the Company may face in connection with its expansions, acquisitions and other growth initiatives include:

- (i) disruption to the Company's existing business and diversion of management's attention on transition and integration of the acquired business;
- (ii) difficulty in entering markets in which the Company has limited direct or prior experience and where competitors have established market positions;
- (iii) potential loss of key employees, clients or suppliers of the acquired business;
- (iv) difficulty in integrating and migrating the operations, systems, technologies and employees of the acquired business;
- (v) incurrence of debt to fund acquisitions;
- (vi) assumption of contractual obligations that contain terms that are not beneficial to the Company;
- (vii) failure to realise the expected synergies and increases in revenue, margins and net profit from acquisitions; and

(viii) limited experience with local laws, regulations and business customs in new and unfamiliar markets.

The occurrence of any of the above events may result in the expansion, acquisition or other growth initiative failing to meet strategic objectives, generate the anticipated improvement in financial performance or produce other expected synergies. In addition, the availability or opportunity for future expansion, acquisition or other growth initiatives may be affected by factors outside the control of the Company, the Directors and its senior management team, and are not reliably predictable (including without limitation, commercial or regulatory changes).

(p) Brand or reputational damage

The financial success of the Company is directly linked and dependent on the Company's reputation and perception of its brand. At present, the Company has a strong brand awareness amongst its customers and providers. Enhancing and maintaining the reputation of the Company's brand is material to the Company's business and future growth.

Whilst the Company can and does implement strategies to maintain and enhance its reputation and brand, there are a number of factors which may impact the Company's reputation or brand, and are outside of the Company's control. These include, but not limited to: technology providers, business partners, and actions of third parties.

A damaged reputation or brand may result in customers and providers no longer wanting to engage in business with the Company, which would directly impact the financial position and success of the Company.

(q) Execute and manage the Company growth strategy

Section 4.9 outlines the Company's growth strategy.

In order to successfully execute the Company's growth strategy, there are a number of things the Company must do, including identifying new opportunities for the Company to expand its operations into. Further, the Company's growth may be quite dependent on the Company successfully competing for certain government contracts.

In addition to identifying and executing growth strategies, the success of the Company is very dependent on being able to then manage its growth. The Company's growth strategy is based on assumptions made by the Company, which come from the Company's prior operations and the Company that the Directors see the Company moving in. If the Company is unable to effectively execute and manage its growth strategies, this would have a material adverse effect on the Company's business.

(r) Impairment of Company goodwill or intangible assets

Under the generally accepted Australian Accounting Standards, intangible assets and goodwill is required to be regularly tested for impairment. Given that the Company has a significant amount of intangible assets relating to goodwill on the Company balance sheet, if this goodwill is impaired following a review, the Company would need to disclose the value of the intangible assets, resulting in an expense on the income statement. In doing so, there is the risk that the Company's financial position and reported earnings are materially impacted.

(s) Failure to meet financial forecasts

This Prospectus includes a number of forward looking statements,

Topic	Summary	Reference
-------	---------	-----------

estimates and opinions which are based on a number of assumptions. There are a number of factors, including unknown factors, which may impact on the performance of the Company, resulting in the actual financial performance of the Company being materially different to the forecast profit. The Company is unable to guarantee that it will achieve all the objectives set out in this Prospectus, including the statements made in respect of the financial performance and forecasts.

This list is only a summary and is not exhaustive, the prospective Applicants should refer to additional risk factors in Section 6 of this Prospectus before deciding to apply for Shares under the Prospectus.

### E. Directors, Proposed Director, Related Party Interests and Substantial Holders

<b>Board and Management</b>	<p>The Directors of the Company comprise of:</p> <p>(a) Jamie Conyngham (Chief Executive Officer and/or Managing Director);</p> <p>(b) Rupert Taylor-Price (Non-Executive Chair);</p> <p>(c) Leanne Graham (Non-Executive Director); and</p> <p>(d) Gianin Zogg (Non-Executive Director).</p> <p>The Proposed Director of the Company is:</p> <p>(a) Martin Hoffman.</p> <p>Refer to Sections 7.1 and 7.2 for details of the experience and qualifications of the Directors and Proposed Director.</p>	Sections 7.1 and 7.2
-----------------------------	--	----------------------

<b>What benefits are being paid to the Directors and Proposed Director?</b>	<p>The below table sets out the proposed cash remuneration to be paid (and the Performance Rights to be issued) to the Directors and Proposed Director.</p>	Sections 7.6.3, 9.2, 9.3 and 9.5
---	---	----------------------------------

Directors	Cash remuneration <sup>1</sup>	Performance Options <sup>7</sup>
Jamie Conyngham	\$250,000 per annum (excluding applicable statutory superannuation) <sup>2</sup>	2,895,200
Rupert Taylor-Price	\$77,000 per annum (excluding applicable statutory superannuation) <sup>3</sup>	560,000
Leanne Graham	\$60,500 per annum <sup>4</sup>	400,000
Gianin Zogg	\$55,000 per annum (excluding applicable statutory superannuation) <sup>5</sup>	400,000
Martin Hoffman	\$55,000 per annum (excluding applicable statutory superannuation) <sup>6</sup>	400,000 <sup>6</sup>

**Notes:**

1. Refer to the terms of the executive service agreements and letters of appointment between the Company the Directors and Proposed Director (as applicable) at Sections 9.2 and 9.3 respectively.
2. In the previous two (2) years, Mr Conyngham has also received annual remuneration totalling \$182,648.40 (excluding superannuation) from the Company as an employee. Mr Conyngham has also been issued 723,800 Class A Performance Options, 723,800 Class B Performance Options, 723,800 Class C Performance Options and 723,800 Class D Performance Options, subject to vesting conditions as part of his remuneration package. The full terms and conditions of the Performance Options are set out in Section 10.2.
3. Mr Taylor-Price received remuneration when he was Chief Executive Officer from 2008 to 2014. However, in the previous two (2) years, Mr Taylor-Price has not received any remuneration from the Company in respect of his role as Director. Mr Taylor-Price has also been issued 280,000 Class E Performance Options and 280,000 Class F Performance Options, subject to vesting conditions as part of his remuneration package. The full terms and conditions of the Performance Options are set out in Section 10.2. Through Vault Systems Pty Ltd, Mr Taylor-Price also indirectly receives a financial benefit from the Company in respect of the payments made by the Company to Vault Systems Pty Ltd for office space and hosting services under the memorandum of understanding and hosting services contract. Please refer to Section 9.5.1 and 9.5.2 respectively for further information regarding the arrangements.

4. Ms Graham's remuneration does not include superannuation as she is a New Zealand resident. In the previous two (2) years Ms Graham has received remuneration totalling \$10,084 from the Company in respect to her role as Non-Executive Director. Ms Graham has also been issued 200,000 Class E Performance Options and 200,000 Class F Performance Options, subject to vesting conditions as part of her remuneration package. The full terms and conditions of the Performance Options are set out in Section 10.2.
5. Mr Zogg has received \$35,093 (exclusive of GST) in remuneration for consultancy services provided to the Company since incorporation and \$9,167 from the company in respect of his role as Non-Executive Director. Mr Zogg has also been issued 200,000 Class E Performance Options and 200,000 Class F Performance Options, subject to vesting conditions as part of his remuneration package. The full terms and conditions of the Performance Options are set out in Section 10.2.
6. Martin Hoffman will be appointed as Non-Executive Director effective on and from 4 November 2022. Mr Hoffman's remuneration will only commence on and from 4 November 2022. Mr Hoffman will also be issued 200,000 Class E Performance Options and 200,000 Class F Performance Options on 4 November 2022, subject to vesting conditions as part of his remuneration package. The full terms and conditions of the Performance Options are set out in Section 10.2.
7. Further information about the Performance Options being issued to the Directors are set out in the next section, section 7.6.2 and section 10. The Company determined the number of Performance Options in consideration of the experience and skill set brought by each Director to the Board. The parties considered the Performance Options were an appropriate benefit in light of comparable performance security packages for directors engaged by like size and natured companies that are on the ASX. The classes of Performance Rights were determined based on reasonable revenue milestones (the vesting conditions) with the aim of that delivering shareholder value (in the event the vesting condition was achieved). The number of Performance Options issued to each Director was determined based the each Directors' expected future work load and involvement in assisting the Company to achieve the vesting conditions.

### What interests do the Directors have in the Securities of the Company?

The Directors, Proposed Director and their related entities have the following interests in Securities as at the date of this Prospectus:

Section 7.6.2

Directors / Proposed Director	Shares <sup>1</sup>	Performance Options
Rupert Taylor-Price	29,774,393	560,000 <sup>3</sup>
Jamie Conyngham <sup>2</sup>	588,513	2,895,200 <sup>4</sup>
Gianin Zogg	nil	400,000 <sup>5</sup>
Leanne Graham	nil	400,000 <sup>6</sup>
Martin Hoffman	nil	nil <sup>7</sup>

#### Notes:

1. Figures calculated on the basis that the Company has 69,561,046 Shares and 5,025,200 Options on issue as at the date of this Prospectus.
2. 588,513 Shares held indirectly by Conyngham Holdings Pty Ltd, an entity associated with Mr Conyngham.
3. Comprising 280,000 Class E Performance Options and 280,000 Class F Performance Options, subject to certain vesting conditions.
4. Comprising 723,800 Class A Performance Options, 723,800 Class B Performance Options, 723,800 Class C Performance Options, 723,800 Class D Performance Options, subject to certain vesting conditions.
5. Comprising 200,000 Class E Performance Options and 200,000 Class F Performance Options, subject to certain vesting conditions.
6. Comprising 200,000 Class E Performance Options and 200,000 Class F Performance Options, subject to certain vesting conditions.
7. Martin Hoffman will be appointed as Non-Executive Director effective on and from 4 November 2022. Mr Hoffman's remuneration will only commence on and from 4 November 2022. Mr Hoffman will be issued 400,000 Performance Options on 4 November 2022 pursuant to the terms of his appointment, comprising 200,000 Class E Performance Options and 200,000 Class F Performance Options, subject to certain vesting conditions.

Refer to Section 7.4.2 for details regarding the interests of the Directors, Proposed Director and their related entities in Securities on Admission. The full terms and conditions of the Performance Options are set out in Section 10.2.

<b>Who will be the substantial holders of the Company?</b>	Refer to Section 4.12 for details regarding the Shareholders who are expected to hold 5% or more of the total number of Shares on issue at Admission (based on information known at the date of this Prospectus and subject to Applications received under the Public Offer).  The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offers prior to the Shares commencing trading on ASX.	Section 4.12
--	--	--------------

<b>Topic</b>	<b>Summary</b>	<b>Reference</b>
<b>What important contracts has the Company entered into with related parties?</b>	<p>The Company has entered into the following related party transactions on arms' length terms:</p> <ul style="list-style-type: none"> <li>(a) an executive services agreement (as varied by a letter of variation), with Jamie Conyngham pursuant to which he is engaged as Chief Executive Officer / Managing Director of the Company;</li> <li>(b) Convertible Note Agreement (as varied by a letter of variation) with Conyngham Holdings Pty. Limited;</li> <li>(c) a letter of appointment with Rupert Taylor-Price for his appointment as Non-Executive Chair;</li> <li>(d) a letter of appointment with Leanne Graham for her appointment as Non-Executive Director;</li> <li>(e) a letter of appointment with Gianin Zogg for his appointment as Non-Executive Director;</li> <li>(f) a letter of appointment with Martin Hoffman for his proposed appointment as Non-Executive Director;</li> <li>(g) deeds of indemnity, insurance and access with each of its Directors on standard terms;</li> <li>(h) memorandum of understanding between the Company and Vault for use of office space; and</li> <li>(i) a contract with Vault for hosting services.</li> </ul> <p>Refer to Sections 7.7 and 9 for further details of the material contracts to which the Company is party to.</p> <p>The memorandum of understanding between the Company and Vault for use of office space ((h) above) and the contract with Vault for hosting services ((i) above) are considered to be related party contracts as Mr Rupert Taylor-Price is a shareholder in Vault as well as Non-Executive Chair of the Company.</p> <p>The Company pays Vault rent of \$4,400 per month and \$49,500 per month to Vault for hosting services. Please refer to Section 5 for further details regarding payments made to Vault for use of office space and hosting services.</p> <p>Please refer to Sections 9.5.1 and 9.5.2 for a summary of the material terms of the memorandum of understanding and contract for hosting services.</p>	Section 7.7 and 9

## F. Advisor Interests

### What benefits are being paid to the Joint Lead Managers and to other advisors?

The following fees are payable to the Joint Lead Managers (and/or their nominees) pursuant to the Joint Lead Manager Mandate:

- (a) a capital raising fee of 6% (plus GST) of the total amount raised under the Offer (a total of \$270,000);
- (b) an IPO management fee of \$50,000 (plus GST); and
- (c) 2,000,000 Options exercisable at \$0.25 on or before the date that is three (3) years from the date of issue (**Joint Lead Manager Options**).

The total value of the fees (exclusive of GST) payable to the Joint Lead Managers pursuant to the Joint Lead Manager Mandate is as follows:

	<b>Full Subscription</b>
Cash	\$320,000
Joint Lead Manager Options	\$174,000
Total	\$494,000
% of IPO funds	10.97%

Sections 2.8, 9.1, 10.3 and 10.7

## Topic

## Summary

## Reference

The Company notes that a portion of the Joint Lead Manager Options to be allocated to the Joint Lead Managers may be granted to other parties that assist with raising funds under the Public Offer.

Refer to Section 9.1 for a summary of the key terms and conditions of the Joint Lead Manager Mandate. The full terms and conditions of the Joint Lead Manager Options are set out in Section 10.3.

Details of fees to be paid to other advisors in connection with the Public Offer are set out in Section 10.7.

### What are the advisors' interests in the Securities of the Company?

As at the date of this Prospectus, the Joint Lead Managers and their respective associates do not have a relevant interest in any Securities.

The Joint Lead Managers and their respective associates have not participated in a placement of Securities by the Company in the two (2) years preceding lodgement of this Prospectus.

Based on the information available to the Company as at the date of this Prospectus regarding the intentions of the Joint Lead Managers and their respective associates in relation to the Public Offer, they will have a relevant interest in the following Securities on Admission:

<b>Lead Manager</b>	<b>Shares</b>	<b>Options</b>
Molo Capital	nil	1,000,000
Pulse Markets	nil	1,000,000

Sections 2.8 and 9.1



## G. Financial Information

### What is the financial position of the Company?

The table below sets out the summarised reviewed historical statutory and unaudited pro forma statement of financial position as at 31 December 2021. Details of the pro forma statement of financial position, including the subsequent events and pro forma adjustments are set out in Section 5.

As at 31 December 2021 \$'000	Bridge SaaS	
	Reviewed	Pro forma
Current Assets	1,175	5,713
Non current assets	1,482	1,649
<b>Total assets</b>	<b>2,657</b>	<b>7,362</b>
Current liabilities	792	792
<b>Total liabilities</b>	<b>792</b>	<b>792</b>
<b>Net assets</b>	<b>1,865</b>	<b>6,570</b>

A summary of the financial position of the Company is set out in Section 5 and in the Independent Limited Assurance Report in Annexure A.

## H. Additional Information

### How do I apply for Shares under the Public Offer?

Applications for Shares under the Public Offer must be made using the Application Form and in accordance with the instructions set out in Section 2.13.

### What is the allocation policy under the Public Offer?

The Company retains an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to issue to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form.

If the number of Shares issued is fewer than the number applied for, or where no issue is made, surplus application money will be refunded without interest as soon as practicable.

Topic	Summary	Reference
	<p>No Applicant under the Public Offer has any assurance of being allocated all or any Shares applied for.</p> <p>The allocation of Shares by Directors will be influenced by the following factors:</p> <ul style="list-style-type: none"> <li>(a) the number of Shares applied for;</li> <li>(b) the overall level of demand for the Public Offer;</li> <li>(c) the desire for spread of investors, including institutional investors; and</li> <li>(d) the desire for an informed and active market for trading Shares following completion of the Public Offer.</li> </ul> <p>The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for under the Public Offer.</p>	
What is the minimum investment size under the Public Offer?	Applications for Shares under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and thereafter in multiples of 2,500 Shares (\$500) and payment for the Shares must be made in full at the issue price of \$0.20 per Share.	Section 2.13
What are the total expenses of the Offers	The total cash expenses of the Public Offer (inclusive of GST) are approximately \$687,000. For further details regarding the expenses of the Public Offer please refer to Section 10.8.	Section 10.8

<b>What are the corporate governance principles and policies of the Company?</b>	<p>To the extent applicable, the Company has adopted the Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (<b>Recommendations</b>).</p> <p>The Company's main corporate governance policies and practices and the Company's compliance and departures from the Recommendations as at the date of this Prospectus are outlined in Section 8.</p> <p>In addition the Company's full Corporate Governance Plan is available from the Company's website (<a href="https://bridge.website/corporate-governance/">https://bridge.website/corporate-governance/</a>).</p>	Section 8
<b>Will the Securities be quoted on the ASX?</b>	<p>Application for quotation of all Shares to be issued under the Public Offer will be made to the ASX no later than seven (7) days after the date of this Prospectus. The rights attaching to the Shares under the Public Offer are set out in Section 10.1.</p> <p>There are currently no Options on issue, or to be issued, that are currently anticipated to be quoted at the time the Company is admitted to the Official List.</p>	Sections 2.15 and 10.1
<b>What are the tax implications of investing in the Shares?</b>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>	Section 2.24
<b>What is the Company's dividend policy?</b>	<p>The Company does not expect to pay dividends in the near future. Refer to section 4.15 for more details on the Company's dividend policy.</p>	Section 4.15
<b>Company contact</b>	<p>Should you have any queries with respect to the Company or this Prospectus, you can contact the Company Secretary by phone on + 61 (8) 6559 1792 or by email <a href="mailto:hc@miradorcorporate.com">hc@miradorcorporate.com</a></p>	Corporate Directory

**Note:**

This information is a selective overview only. Prospective investors should read the Prospectus in full, including the experts' reports included in this Prospectus before deciding to invest in Shares.

# 2. Details of the Offers

## 2.1 Public Offer

Pursuant to this Prospectus, the Company invites applications for 22,500,000 Shares, at an issue price of \$0.20 per Share, to raise \$4,500,000 (before costs) (**Public Offer**).

The Public Offer is open to the general public however investors who are not Australian residents should consider the statements and restrictions set out in Section 2.17 before applying for Shares.

The Shares to be issued under the Public Offer are of the same class and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shares can be found in Section 10.1.

Applications for Shares under the Public Offer must be made using the Application Form accompanying this Prospectus or using the online Application Form at <https://investor.automic.com.au/#/ipo/BridgeSaaS>. Completed Applications and Application Monies must be received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 2.13 and the Application Form for further details and instructions.

It is intended that the funds raised from the Public Offer will be applied in accordance with the table set out in Section 2.12.

The Company believes that, following completion of the Public Offer, the Company will have sufficient working capital to achieve its objectives as set out in this Prospectus.

All Application Monies are payable in full on Application

## 2.2 Noteholder Offer

In addition, the Company is offering 10,659,240 Shares to Noteholders (or their nominees) upon conversion of the Convertible Notes (**Noteholder Offer**). The Company entered into Convertible Note Agreements (as varied by letters of variation) with the Noteholders pursuant to which the Company issued Convertible Notes to raise a total of \$111,922.02 (**Convertible Note Agreements**). The Convertible Notes are convertible into a total of 10,659,240 Shares (subject to satisfaction of certain conditions precedent), being the Shares the subject of the Noteholder Offer. Refer to Section 9.7 for a summary of the key terms and conditions of the Convertible Note Agreements.

The Company is issuing these Shares under the Prospectus so that they are issued with disclosure and therefore the Shares will not be subject to the 12 month on-sale restrictions in Section 707(3) of the Corporations Act. Importantly, however, some of these Shares will be subject to ASX imposed escrow of 12 to 24 months. See Section 4.13 for further details on escrow arrangements.

The Company is not offering the Shares under the Noteholder Offer for the purpose of the Noteholders selling or transferring their Shares. However, the Company considers that such persons should be entitled, if they wish, to on-sell their Shares prior to the expiry of 12 months, subject to any escrow restrictions.

The Shares to be issued under the Noteholder Offer are of the same class as the Public Offer and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attached to Shares can be found in Section 10.1. Shares will be issued under the Noteholder Offer at the same time as Shares are issued under the Public Offer.

Applications for Shares under the Noteholder Offer must be made using the Noteholder Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Applications may only be made by the Noteholders (and/or their respective nominees) for the relevant number of Shares that they are due to receive (as applicable) in accordance with their Convertible Note Agreements. Noteholders wishing to apply for Shares should refer to the Noteholder Application Form for further details and instructions. No additional funds or consideration are payable by applicants under the Noteholder Offer.



## 2.3 Minimum or Full Subscription

The minimum subscription requirement for the Public Offer is \$4,500,000 representing the subscription of 22,500,000 Shares, at an issue price of \$0.20 per Share (**Minimum Subscription** or **Full Subscription**).

None of the Shares offered by this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four (4) months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one (1) month to withdraw their Applications and Application Monies will be repaid (without interest).

## 2.4 Oversubscriptions

No oversubscriptions will be accepted by the Company under the Public Offer.

## 2.5 Not underwritten

None of the Offers are underwritten.

## 2.6 Conditions of the Offers

The Offers are conditional upon:

- (a) the Company receiving sufficient Applications to meet the Minimum or Full Subscription under the Public Offer (see Section 2.6 for further information); and
- (b) ASX granting conditional approval for the Company to be admitted to the Official List of the ASX on conditions reasonably acceptable to the Company.

(together, the **Conditions of the Public Offers**).

There is a risk that the Conditions of the Offers will not be achieved. In the event the Conditions of the Offers are not achieved, the Company will not proceed with the Offers and will repay all Application Monies received without interest in accordance with the Corporations Act.

## 2.7 Joint Lead Manager's interest in the Public Offer

The Company has appointed Molo Capital (CAR 1295948 of AFSL 456663) and Pulse Markets Pty Ltd (ACN 081 505 268) (AFSL 220383) as the joint lead managers to the Public Offer (**Joint Lead Managers**). A summary of the material terms and conditions of the lead manager mandate between the Company and the Joint Lead Managers (**Joint Lead Manager Mandate**) is set out in Section 9.1.

## 2.8 Fees payable to the Joint Lead Managers

The following fees are payable to the Joint Lead Managers (and/or their nominees) pursuant to the Joint Lead Manager Mandate:

- (a) a capital raising fee of 6% (plus GST) of the total amount raised under the Public Offer (a total of \$270,000);
- (b) an IPO management fee of \$50,000 (plus GST); and
- (c) 2,000,000 options exercisable at \$0.25 on or before the date that is three (3) years from the date of issue (Joint Lead Manager Options).

The total value of the fees (exclusive of GST) payable to the Joint Lead Managers pursuant to the Joint Lead

Manager Mandate is as follows:

	Full Subscription
Cash	\$320,000
Joint Lead Manager Options	\$174,000
Total	\$494,000
% of IPO funds	10.97%

The Company agreed to pay the fees to the Joint Lead Managers set out above following arm's length negotiations with the Joint Lead Managers. Specifically, the Company considered the following in deciding to issue the Joint Lead Manager Options:

- the exercise price of the Joint Lead Manager Options represents a premium of 25% of the issue price of Shares under the Public Offer;
- the grant of the Joint Lead Manager Options has no immediate cash impact for the Company and will have no long-term impact on the capital structure of the Company unless the Joint Lead Manager Options are exercised; and
- any exercise of the Joint Lead Manager Options would result in additional funds being raised by the Company upon which no further fees or commissions are payable.

The fees payable under the Joint Lead Manager Mandate will be apportioned between the Joint Lead Managers based on the proportion of funds raised under the Public Offer from their respective clients. Further, the Company notes that a portion of the Joint Lead Manager Options to be allocated to the Joint Lead Managers may be granted to other parties that assist with raising funds under the Public Offer. Accordingly, the total value of fees payable to the Joint Lead Managers, and the maximum holding of Options of the Joint Lead Managers will reduce to the extent this occurs.

Refer to Section 9.1 for a summary of the key terms and conditions of the Joint Lead Manager Mandate. The full terms and conditions of the Joint Lead Manager Options are set out in Section 10.3.

## 2.9 Joint Lead Manager's interests in Securities and participation in previous placements

As at the date of this Prospectus, the Joint Lead Managers and their respective associates do not have a relevant interest in any Securities.

The Joint Lead Managers and its associates have not participated in a placement of Securities by the Company in the two (2) years preceding lodgement of this Prospectus.

Based on the information available to the Company as at the date of this Prospectus regarding the intentions of the Joint Lead Managers and their respective associates in relation to the Public Offer and assuming:

- the Minimum / Full Subscription is achieved under the Public Offer; and
- neither the Joint Lead Managers nor their respective associates take up Shares under the Public Offer,

the Joint Lead Managers will have a relevant interests in the following Securities on Admission:

Lead Manager	Shares	Options <sup>1</sup>	% (undiluted) <sup>2</sup>	% (diluted)
Molo Capital	nil	1,000,000	0%	1.30%
Pulse Markets	nil	1,000,000	0%	1.30%

**Notes:**

- The Company notes that a portion of the Joint Lead Manager Options may be granted to other parties that assist with raising funds under the Public Offer. Accordingly, the potential maximum voting powers of the Joint Lead Managers will reduce to the extent this occurs.
- Figures calculated on the basis that the Company will have 69,561,046 Shares and 7,425,200 Options on issue based on Full Subscription.



## 2.10 Purpose of the Public Offer

The principal purposes of the Public Offer are to:

- (a) implement the business model and objectives of the Company (as set out in Section 4);
- (b) provide funding for the purposes set out in Section 2.12
- (c) meet the expenses of the Public Offer (as set out in Section 10.8);
- (d) provide for general administration and working capital needs;
- (e) enhance the public and financial profile of the Company to facilitate its growth;
- (f) continue to provide the Company with access to equity capital markets for future funding needs; and
- (g) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List.

## 2.11 Offer Period

The proposed opening date for acceptance of the Public Offer will be 16 August 2022 or such later date as may be prescribed by the ASIC.

The Public Offer is expected to remain open until 5:00pm (WST) on 6 September 2022. However, the Company reserves the right to extend the Public Offer or to close the Public Offer early.

## 2.12 Indicative Use of Funds

Following completion of the Public Offer, it is anticipated that the following funds will be available to the Company:

Source of funds	Full subscription
Existing cash reserves <sup>1</sup>	\$300,000
Funds raised from the Public Offer	\$4,500,000
<b>Total</b>	<b>\$4,800,000</b>

**Notes:**

1. Refer to the Financial Information set out in Section 5 for further details. The Company intends to apply these funds towards the items set out in the table below, including the payment of the expenses of the Public Offer of which various amounts will be payable prior to completion of the Public Offer.

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two years following admission of the Company to the Official List of ASX as follows:

Allocation of funds	Total	%
Expenses of the Public Offer <sup>1</sup>	\$687,000	14%
Sales, Marketing and Customer Success <sup>2</sup>	\$1,350,000	28%
Product Development, Delivery & QA <sup>3</sup>	\$300,000	6%
Developers and IT costs <sup>4</sup>	\$1,555,000	33%
Executive and central functions <sup>5</sup>	\$393,000	8%
General, Admin and Working Capital <sup>6</sup>	\$115,000	3%
Ongoing Listing Costs <sup>7</sup>	\$400,000	8%
<b>Total</b>	<b>\$4,800,000</b>	<b>100%</b>

**Notes:**

1. Refer to Section 10.8 further details regarding the estimated expenses of the Public Offer.
2. Sales and Customer Success teams are respectively responsible for growing our customer base and on-boarding them onto our product suite as well as ensuring the ongoing utility of our products to customers. Marketing refers to online and offline advertising spend to generate sales leads and increase front-of-mind positioning amongst our potential customer base.
3. Product Development and Delivery teams design our product suite to be fit for purpose for potential customers, improve products to better service customer needs, and adapt to ongoing changes such as updated regulatory requirements. Quality Assurance (QA) reviews product development to ensure those goals are being met.
4. Developers code the software that drives our product suite, including the user interface, database, cyber security, and links with information portals. This team is responsible for the architecture and coding of our software products as well as ensuring the software's ongoing reliability, security and service up-time. The amount includes \$49,608 (including GST) payable for hosting services under the Vault Agreement (as at the date of the Original Prospectus). Please refer to Sections 9.5.1 and 9.5.2 for further details.
5. Executive and Central functions include remuneration for the executive leadership team and associated support staff, as well as shared services such as Human Resources and Recruitment.
6. General and Administration costs include consultant and legal fees, computer hardware and software expenses such as computer equipment and internet fees, as well as general costs such as insurance, travel and rent. The amount includes \$4,400 (including GST) payable in rent under the Vault MOU (as at the date of the Original Prospectus). Please refer to Sections 9.5.1 and 9.5.2 for further details.
7. Ongoing Listing Costs includes a combination of direct and indirect costs related to being a listed entity. This includes listing costs payable to the ASX as well as indirect costs such as audit, compliance and legal costs required of listed entities.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Public Offer will provide the Company sufficient funding for only two (2) years' operations.

On admission to the Official List of the ASX, the Board believes the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 6.





## 2.13 Applications

### 2.13.1 Public Offer

Applications for Shares under the Public Offer must be made using the Application Form as follows:

- (a) using the online Application Form accompanying the electronic version of this Prospectus which is available at <https://bridge.website/prospectus/> and paying the Application Monies electronically by BPAY® or Electronic Funds Transfer (EFT); or <https://investor.automic.com.au/#/ipo/BridgeSaaS>
- (b) completing a printed copy of the Application Form accompanying this Prospectus and paying the Application Monies by cheque.

Applications for Shares under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and thereafter in multiples of 2,500 Shares (\$500) and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

A completed Application Form together with a cheque or payment by BPAY® or EFT is an offer by the applicant to the Company to apply for the amount of Shares specified in the Application Form on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the Application Form. To the extent permitted by law, an Application by an applicant is irrevocable.

All Application Monies will be paid into a trust account.

The Company reserves the right to decline any Application and all Applications in whole or in part, without giving any reason. Applicants under the Public Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded. Acceptance of an Application will give rise to a binding contract.

The Company reserves the right to close the Public Offer early.

#### **(a) Option 1: Submitting an Application Form online any paying by BPAY® or EFT**

Applicants wishing to pay by BPAY® or EFT should complete the online Application Form accompanying the electronic version of this Prospectus which is available at <https://bridge.website/prospectus/> and follow the instructions on the online Application Form.

A unique reference number will be quoted upon completion of the online Application Form. Your BPAY reference number will process your payment to your Application Form electronically and you will be deemed to have applied for such Shares for which you have paid.

You do not need to complete and return a paper Application Form if you pay by BPAY® or EFT.

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between banks, credit unions or building societies.

It is your responsibility to ensure that payments are received by 5.00pm (WST) on the Closing Date. The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY® or EFT before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

#### **(b) Option 2: Submitting an Application Form with a cheque**

Completed Application Forms and accompanying cheques, made payable to **"Bridge SaaS Limited"** and crossed **"Not Negotiable"**, must be received by the Company before 5.00pm (WST) on the Closing Date by being delivered or mailed to the address set out in the Application Form.

Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. Accordingly, Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s). If the amount of your cheque(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have

specified that amount in your Application Form) or your Application may be rejected.

For more information on how to complete the Application Form, Applicants should refer to the instructions set out on the form or contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 9:00am to 5:00pm (WST), Monday to Friday (excluding public holidays).

### 2.13.2 General

It is the responsibility of applicants outside Australia to obtain all necessary approvals in order to be issued Shares under the Public Offer. The return of an Application Form or otherwise applying for Shares under the Public Offer will be taken by the Company to constitute a representation by the Applicant that it:

- (a) has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;
- (b) agrees to be bound by the terms of this Prospectus and the Constitution;
- (c) makes the representations and warranties in Section 2.16 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Shares under the Public Offer;
- (d) declares that all details and statements in the Application Form are complete and accurate;
- (e) declares that they are over 18 years of age and have full legal capacity and power to perform all of its rights and obligations under the Application Form;
- (f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be withdrawn;
- (g) agrees to being issued the number of new Shares it applies for at the price per Share specified in this Prospectus (or such other number issued in accordance with this Prospectus);
- (h) authorises the Company to register it as the holder(s) of the Shares issued to it under the relevant Offer;
- (i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Shares are suitable for it, given its investment objectives, financial situation or particular needs; and
- (j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new Shares to be issued to it, including correcting any errors in the Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.



## 2.14 Allocation Policy under the Public Offer

The Company retains an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to issue to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form. If the number of Shares issued is fewer than the number applied for, or where no issue is made, surplus application money will be refunded without interest as soon as practicable.

No Applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (with advice from the Joint Lead Managers) will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Public Offer;
- (c) the desire for spread of investors, including institutional investors; and
- (d) the desire for an informed and active market for trading Shares following completion of the Public Offer.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

## 2.15 ASX Listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus was made within seven (7) days after the date of the Original Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offers.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of issue of the Original Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

No Options on issue, or to be issued, that are currently anticipated to be quoted at the time the Company is admitted to the Official List.

Subject to the Company being admitted to the Official List, certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. None of the Shares issued under the Public Offer will be subject to escrow under the ASX Listing Rules. Refer to Section 4.13 for further information in respect of escrow.

## 2.16 Issue of Shares

Subject to the Conditions of the Offers set out in Section 2.6 being met, issue of Shares under the Public Offer pursuant to this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors will determine the allottees of all the Shares in their sole discretion in accordance with the allocation policy set out in Section 2.14.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (**CHES**) holders will be mailed to applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

## 2.17 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

## 2.18 New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:



- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of the FMC Act.

## 2.19 Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether direct or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are:

- (a) an existing holder of Shares;
- (b) an “institutional investor” (as defined in the SFA); or
- (c) an “accredited investor” (as defined in the SFA).

In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## 2.20 Malaysia

No approval from the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Shares. The Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part 1 of the Schedule 6 of the Malaysian Capital Markets and Services Act.



## 2.21 Hong Kong

This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Shares under the Public Offer have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares under the Offer that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Shares under the Public Offer may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six (6) months following the date of issue of such securities.

The contents of this Prospectus have not been received by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## 2.22 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid Applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a tax invoice from the licensed securities dealer or Australian financial services licensee.

The Joint Lead Managers will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Joint Lead Managers under the Joint Lead Manager Mandate.

## 2.23 Financial Information

The Company's financial information is set out in Section 5 and in the Independent Limited Assurance Report in Annexure A.

A summary of the audited and reviewed (as applicable) historical consolidated statement of financial position for the Company for the years ended 30 June 2020 and 30 June 2021, and half-year ended 31 December 2021, as well as the pro-forma consolidated statement of financial position assuming completion of the Offers is set in Section 5.

## 2.24 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

## 2.25 Withdrawal of Offer

The Public Offer may be withdrawn at any time. In this event, the Company will return all Application Monies (without interest) in accordance with applicable laws.

# 3. Industry Overview

## 3.1 Introduction

Bridge provides integrated workflow and customer relationship management (**CRM**) software to the human services sector. Bridge's products provide customers with a secure and compliant end-to-end platform that automates key tasks, integrates with other IT systems and provides reporting and other management tools.

The Company's current product range is focused on government-funded human services programs. These programs are part of a long-term trend toward consumer-directed models and the outsourcing of service delivery. Programs are delivered by a third-party provider network that includes for-profit and not-for-profit organisations, ranging in size from local providers to multinational companies.

## 3.2 Key human services programs

Major human services contracts are shown in Figure 1 below. Within this segment, Bridge is a provider to employment services companies and has recently entered the NDIS vertical as a software provider, with a focus on further expanding into NDIS. Aged Care is an adjacent segment that is a potential area of future growth for Bridge. These programs are described further in the sections below.

**Figure 1: Major Australian Government human services contracts**

Addressed by Bridge		Future opportunities	
Workforce Australia	DES	NDIS	Aged Care

Refer to Sections 3.6 to 3.9 for further details regarding these programs.

## 3.3 Provider requirements

Government human services contracts are operationally complex due to the following factors:

- (a) multiple service delivery pathways and rules that depend on individual client needs;
- (b) complex fee scales that vary by program and include performance components;
- (c) client outcomes differ materially depending on provider staff, systems and processes;
- (d) strict compliance standards that involve accreditation and periodic reviews by government agencies;
- (e) unique data and documentary evidence requirements that are continuously updated as a result of government policy and operational requirements; and
- (f) increasing use of digital services and integration with Federal Government systems.

## 3.4 Increasing use of IT systems

Efficient systems and processes are a key factor in a Provider's ability to deliver services to a high standard. This is being accelerated by the increasing use of digital services in Federal Government programs, to manage Providers. This includes hybrid digital / face-to-face service delivery in the core workflow of each program.

Demand for specialist software platforms such as the Bridge Software is expected to increase due to the high degree of regulation within government funded programs, the extensive use of confidential information by Providers and an increasing level of integration with government Information and Communication Technology (**ICT**) systems.

Program structures are also becoming more complex, requiring Providers to interact with many stakeholders apart from the Federal Government and clients of Providers. For example, service delivery increasingly involves

contributions from specialist providers, training services and building effective networks with local government and community groups.

Traditional approaches to program administration are increasingly unable to address the variability and complexity of these business requirements:

- (a) paper or spreadsheet based systems are time consuming and incur administrative expenses that are not reimbursable under the Federal Government contracts. They are also not integrated with digital services;
- (b) program-specific software platforms are not client centric, for example where client needs extend across more than one program. They also require Providers to operate and maintain multiple platforms across the organisation; and
- (c) customised generic information management systems require a significant upfront investment to configure business rules for each program, high maintenance costs to manage changes in government policies and potential data sovereignty risks. Development costs are confined to a single provider rather than shared across multiple users of the platform.

### 3.5 Bridge differentiation

Bridge creates value by increasing productivity, saving time and reducing the administrative and compliance burden of its customers. The Company differentiates the Bridge Software on the basis of the following factors:

- (a) single platform that operates across multiple government human services contracts;
- (b) proven track record with automation and integration with government systems and Providers;
- (c) purpose-built large scale application for concurrent use by a large number of users; and
- (d) an extensive and robust feature set.

### 3.6 Workforce Australia

#### 3.6.1 Overview

Workforce Australia (formerly 'jobactive') is the Australian Government's program to help Australians into work and to help employers find the right staff for their business. Key features of the program are:

- (a) unemployed Australians (**Providers' Clients**) are referred to a Workforce Australia Provider in their local area, who assesses their skills and identifies any barriers to employment. Participation is mandatory and a condition of receiving government unemployment benefits;
- (b) Providers support the Providers' Clients as they build job readiness and search for employment, including referral to training services, assistance with resumes and application letters. Providers also establish relationships with local employers and refer suitable Providers' Clients to employment vacancies; and
- (c) Providers' Clients are provided with post-placement support after commencing employment. Wage subsidies for employers are also applicable for specific Providers' Client categories, for example mature aged (over 50 years of age), long-term unemployed, Indigenous, youth (under 30 years of age) or a sole parent.

Provider fees are a combination of up-front engagement payments to support early investment in Providers' Clients, outcome payments to reward placing Providers' Clients into employment, progress payments based on employment milestones and bonuses for securing employment for long-term unemployed Clients.

Workforce Australia incorporates performance scoring of Providers which impacts the market share awarded to each Provider and their prospects for renewal in subsequent contracts.

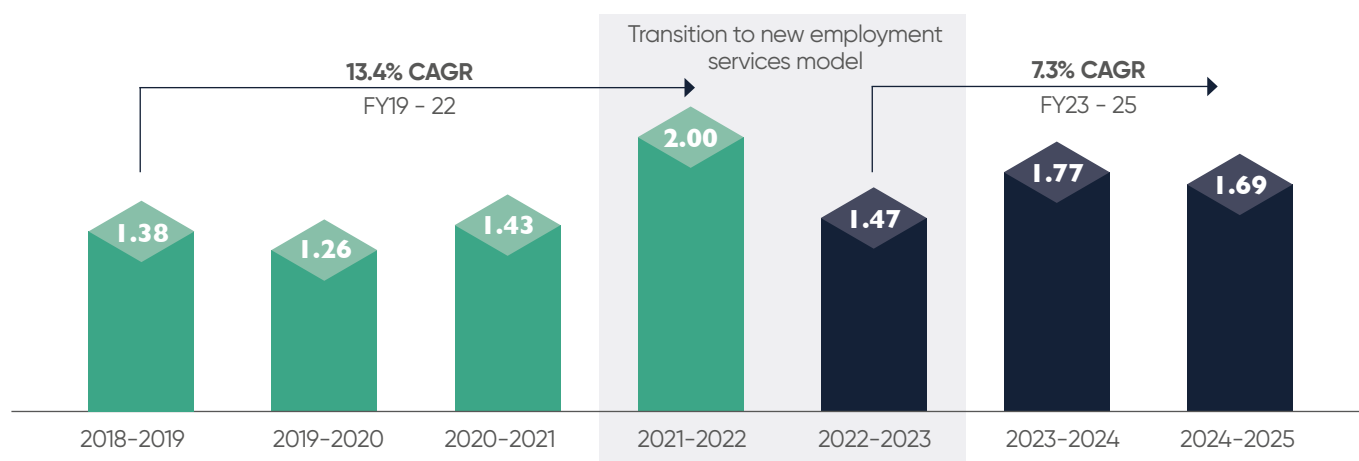
From 1 July 2022, Workforce Australia will operate under a new model that incorporates a Digital Services Contact Centre, providing Providers' Clients with access to information, case management and technical support, and access to person-to-person services when needed. The new model will enable job-ready Providers' Clients to self-manage their own job search, allowing for increased investment in disadvantaged Providers' Clients through providing personal, tailored assistance delivered by Providers.



### 3.6.2 Market size and growth

- (a) Total payments to jobactive providers averaged A\$1.4 billion over the three (3) years to June 2021.<sup>5</sup> Expenditure is forecast to increase in FY22 to A\$2.0 billion, due to a significant increase in the number of Providers' Clients during the COVID-19 pandemic.<sup>6</sup>
- (b) Provider contracts roll over onto a new program on 1 July 2022, which extends for an initial three-year term and thereafter based on performance<sup>7</sup>. Budget estimates forecast expenditure at an average of A\$1.6 billion per annum over the first three years of the new program, representing a 6.7% overall CAGR between FY19-22 and FY23-25<sup>8</sup>. Refer to Figure 2.

**Figure 2: Market size and growth, Workforce Australia (A\$ billions)<sup>9</sup>**



### 3.6.3 Growth drivers

Expenditure in Workforce Australia is driven by the following macroeconomic and program-specific factors:

- (a) unemployment level – the number of Australians seeking employment, which varies with economic cycles and the mix of short versus long term unemployed Providers' Clients, which impacts the timing and complexity of achieving an employment outcome;
- (b) economic activity and the state of the job market – the number of job vacancies is counter-cyclical to the unemployment level and, taken together, reduces volatility of provider revenues;
- (c) contracted fee scales – which are set by the Australian Government based on targeted job outcomes and the cost of delivery of the program. Fee scales are generally reviewed between contract terms which have typically been three-year periods.
- (d) expenditure on targeted programs – the Australian Government operates a number of smaller programs alongside jobactive/Workforce Australia.

### 3.6.4 Providers

There are approximately 40 Workforce Australia Providers in Australia<sup>10</sup>. They are allocated caseloads based on designated regions which they are allowed to operate in as a result of the Workforce Australia tender process. Providers are typically one of three (3) types:

- (a) for-profit companies that specialise in employment services;
- (b) subsidiary of a major not-for-profit organisation; and
- (c) smaller, regional operators with specific skills, e.g. Indigenous employment.

<sup>5</sup> <https://www.anao.gov.au/work/performance-audit/jobactive-integrity-payments-to-employment-service-providers>

<sup>6</sup> <https://www.anao.gov.au/work/performance-audit/jobactive-integrity-payments-to-employment-service-providers>

<sup>7</sup> <https://www.dese.gov.au/workforce-australia/announcements/successful-organisations-request-proposal-nesm-2022>

<sup>8</sup> [https://budget.gov.au/2022-23/content/bp2/download/bp2\\_03\\_payment.pdf](https://budget.gov.au/2022-23/content/bp2/download/bp2_03_payment.pdf)

<sup>9</sup> <https://labourmarketinsights.gov.au/regions/data-downloads/employment-regions-jobactive-downloads/>

<sup>10</sup> <https://www.anao.gov.au/work/performance-audit/jobactive-integrity-payments-to-employment-service-providers>



Major providers to Workforce Australia are shown in Figure 3 below.

**Figure 3: Major providers to Workforce Australia**

For profit companies	Not-for-profit organisations	Specialist providers
APM Employment Services	Employment Plus (Salvation Army)	CoAct
Max Solutions	Matchworks	At Work
Sarina Russo Job Access	Echo Australia	
Global Skills	SYC Limited	

### 3.6.5 Regulatory framework

The Workforce Australia program is highly-regulated at several levels:

- Providers are individually licensed by the Department of Education, Skills and Employment (**DESE**) following a formal tender process. Assessment criteria includes assessment of the Provider's job placement performance and case management capabilities
- suitable Providers are included on a panel to deliver services. Specialist licenses are issued in some regions to support Providers' Clients with additional needs. Providers are subject to regular performance reviews by DESE which seeks to reward high performing providers with increased licensed services over time;
- Providers must also hold Right Fit for Risk (**RFFR**) accreditation issued by an independent certifier. RFFR assures the integrity of the Provider's information security systems when delivering contracted services, storage, processing and handling of confidential information and interfacing with government IT systems. The RFFR standard was developed by DESE using customised baseline requirements of ISO/IEC 27001 and additional specific DESE requirements; and
- software products used by Providers are also subject to RFFR accreditation by an independent certifier. RFFR materials are also reviewed directly by DESE. Accredited products are included on a register of Third Party Employment Systems (**TPES**) available for use by Providers.

### 3.6.6 Competitive landscape

A number of software products are marketed to third-party providers of Federal Government programs. These products target various aspects of workflow, administration and compliance activities. Refer to Table 1.

**Table 1: Key software vendors, Workforce Australia**

Vendor	Software system
Bridge SaaS	Bridge
SoNET Systems	iCase
Readytech	JobReady Live
Leading Directions	BuddyNote

## 3.7 Disability Employment Services (DES)

### 3.7.1 Overview

The DES program assists Australians with a disability with disability, injury or other health conditions to find and maintain employment. The program is a part of the Australian government's National Disability Strategy and a key policy in meeting Sustainable Development Goals set out by the United Nations.

DES is managed by the Department of Social Services (**DSS**) and comprises two main services:

- Disability Management Services (**DMS**) – supporting Clients with disability, injury or health conditions who need assistance to find a job and occasional support in the workplace to maintain employment; and
- Employment Support Services (**ESS**) – assistance to jobseekers with a permanent disability to find a job and who need regular, ongoing support in the workplace to maintain employment.

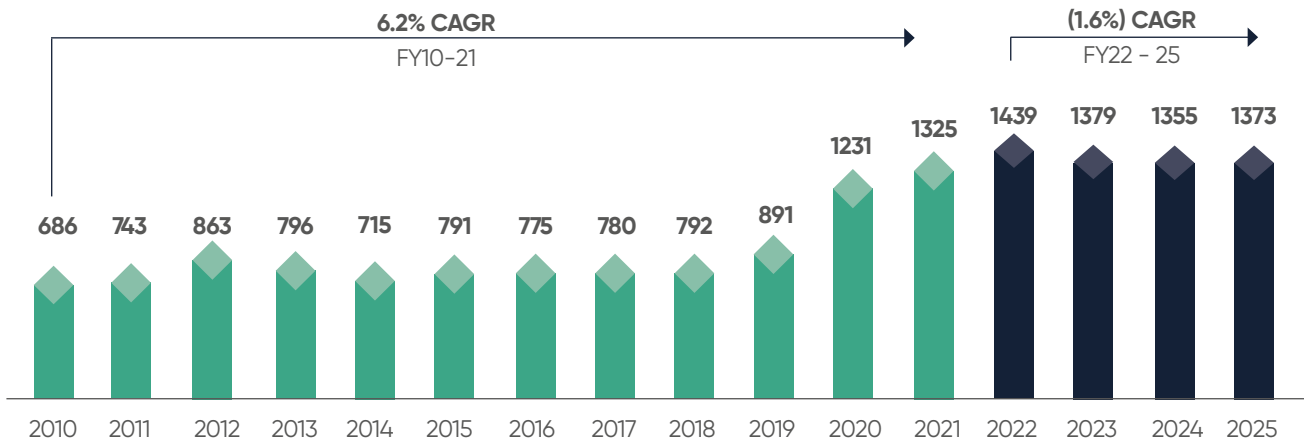
DES providers are a similar mix to Workforce Australia and several deliver services to both programs. Providers are awarded contracts by tender and must demonstrate capabilities in supporting people with disability and assisting employers to hire disabled Clients. Providers have similar software requirements to Workforce Australia providers. Bridge is an accredited provider of third-party employment systems for DES.

### 3.7.2 Market size and growth

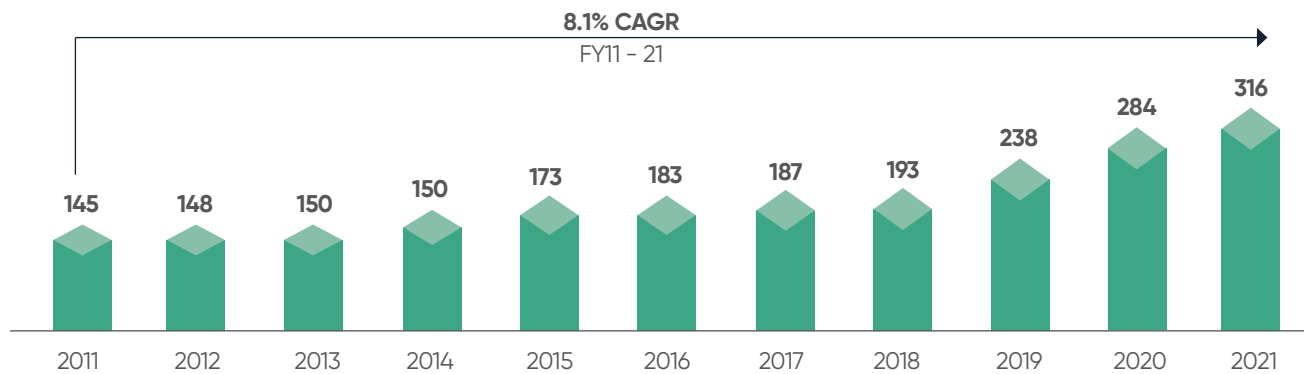
Public awareness of the issues faced by people with disabilities has resulted in a shift in government policy over the last decade. This has been accompanied by an increase in Federal Government expenditure across a number of Federal Government programs, including DES.

Payments to DES providers grew by 67.3% over the last three years, reaching \$1.4 billion in FY2021<sup>11</sup>. Caseloads grew by 64%, from 193,000 to 316,000, over the same period<sup>12</sup>. Refer to Figure 4 and Figure 5.

**Figure 4: Market size and growth, DES (A\$ billions)<sup>13</sup>**



**Figure 5: Caseload size, DES (000s)<sup>14</sup>**



<sup>11</sup><https://engage.dss.gov.au/wp-content/uploads/2021/11/Consultation-Paper-New-Disability-Employment-Services-Model.pdf> (Consultation Paper: New Disability Employment Services Model – Australian Government, Department of Social Services); <https://disability.royalcommission.gov.au/news-and-media/media-releases/disability-employment-services-des-program-be-examined-royal-commission#ftn2>

<sup>12</sup><https://data.gov.au/dataset/ds-dga-e258b678-eb6b-4ebb-92d8-0fe7c1122c42/distribution/dist-dga-877d6ecc-f28a-4667-b8ca-d33e659b9338/details?q=>

<sup>13</sup><https://engage.dss.gov.au/wp-content/uploads/2021/11/Consultation-Paper-New-Disability-Employment-Services-Model.pdf> (Consultation Paper: New Disability Employment Services Model – Australian Government, Department of Social Services); <https://disability.royalcommission.gov.au/news-and-media/media-releases/disability-employment-services-des-program-be-examined-royal-commission#ftn2> <https://engage.dss.gov.au/wp-content/uploads/2021/11/Consultation-Paper-New-Disability-Employment-Services-Model.pdf>; <https://disability.royalcommission.gov.au/news-and-media/media-releases/disability-employment-services-des-program-be-examined-royal-commission#ftn2>

<sup>14</sup><https://data.gov.au/dataset/ds-dga-e258b678-eb6b-4ebb-92d8-0fe7c1122c42/distribution/dist-dga-877d6ecc-f28a-4667-b8ca-d33e659b9338/details?q=> (CaseloadData worksheet)

## 3.8 National Disability Insurance Scheme (NDIS)

### 3.8.1 Overview

NDIS is the Australian government's major program for supporting an estimated 0.5 million Australians who have a permanent and significant disability, part of a wider group of 4.3 million Australians who live with disability in some form. Key elements of NDIS are as follows:

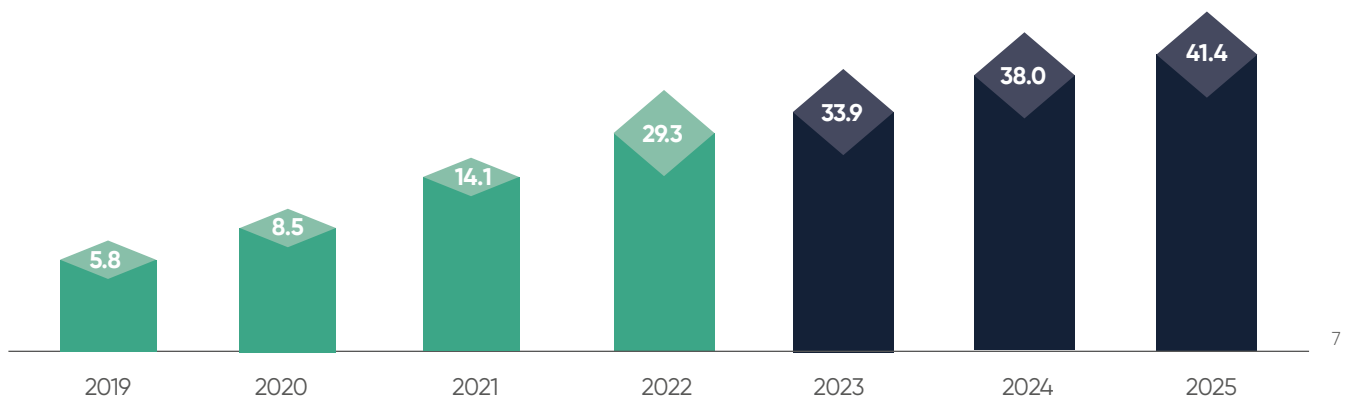
- NDIS is administered by the National Disability Insurance Agency (**NDIA**), a standalone statutory body. Access to the program is facilitated by Local Areas Coordination (**LAC**) Partners, who assist Providers' Clients to create an individual support plan and access NDIS services.
- Providers' Clients can choose to self-manage their NDIS plan or to have their plan managed by NDIA. Plan managers administer the budget allocated to participants by NDIS, whereas self-managed clients procure services directly from providers in accordance with their approved NDIS plan. Plan services range from everyday activities and disability-related needs, services to build independence, assistive technology, home and vehicle modifications, and in kind supports already paid for by government.
- Providers can be registered with the NDIS Quality and Safeguards Commission (**NDIS Commission**) or remain unregistered. However only registered providers can provide services to Providers' Clients whose plans are managed by NDIA.

### 3.8.2 Market size and growth

The NDIS is a major, complex national reform, the largest social reform since the introduction of Medicare<sup>15</sup>. Longer-term spend is forecast to rise from 1.1% to 1.3% of GDP by 2045 as the participant population ages<sup>16</sup>.

Expenditure grew strongly from FY2019 to FY2022 as the scheme was rolled out across all states, reaching \$29.2 billion<sup>17</sup> of administered expenses and an expected 530,000 participants in FY2022<sup>18</sup>. Budget estimates forecast this expenditure to grow at a CAGR of 8.1% between FY2022 and FY2025, reaching \$41.4 billion<sup>19</sup> and 670,000 participants by FY2025<sup>20</sup>. Participant numbers are forecast to reach 859,000 people by FY2030<sup>21</sup>. Refer to Figure 6 and Figure 7.

**Figure 6: Market size and growth, NDIS (A\$ billions)**<sup>22</sup>



<sup>15</sup> <https://www.pc.gov.au/news-media/articles/pc-news/pc-news-august-2017/ndis-costs>

<sup>16</sup> [https://www.afdo.org.au/wp-content/uploads/2021/06/policy\\_mobilities\\_of\\_exclusion\\_implications\\_of\\_australian\\_disability\\_pension\\_retraction\\_for\\_indigenous\\_australians.pdf](https://www.afdo.org.au/wp-content/uploads/2021/06/policy_mobilities_of_exclusion_implications_of_australian_disability_pension_retraction_for_indigenous_australians.pdf) [https://www.afdo.org.au/wp-content/uploads/2021/06/policy\\_mobilities\\_of\\_exclusion\\_implications\\_of\\_australian\\_disability\\_pension\\_retraction\\_for\\_indigenous\\_australians.pdf](https://www.afdo.org.au/wp-content/uploads/2021/06/policy_mobilities_of_exclusion_implications_of_australian_disability_pension_retraction_for_indigenous_australians.pdf)

<sup>17</sup> <https://www.ndis.gov.au/about-us/publications/quarterly-reports> (Report to disability ministers for Q3 of Y9 Summary Part A, page 97 of 810)

<sup>18</sup> <https://www.ndis.gov.au/about-us/publications/quarterly-reports> (Report to disability ministers for Q3 of Y9 Summary Part A, page 13 of 810)

<sup>19</sup> <https://www.ndis.gov.au/about-us/publications/quarterly-reports> (Report to disability ministers for Q3 of Y9 Summary Part A, page 97 of 810.)

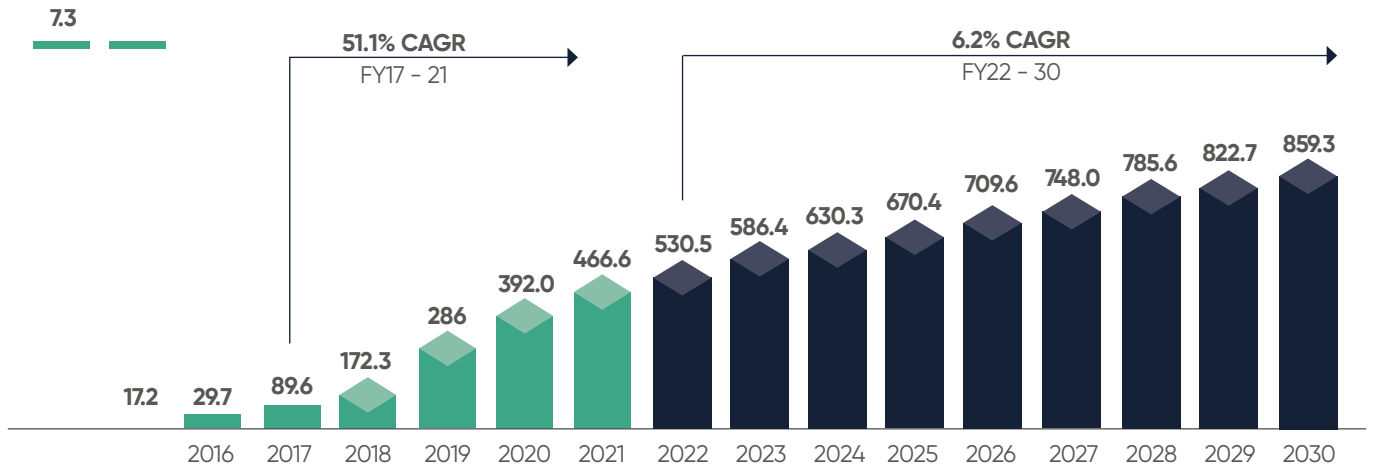
<sup>20</sup> <https://www.ndis.gov.au/about-us/publications/quarterly-reports> (Report to disability ministers for Q3 of Y9 Summary Part A, page 96 of 810).

<sup>21</sup> <https://www.ndis.gov.au/about-us/publications/quarterly-reports> (Report to disability ministers for Q3 of Y9 Summary Part A, page 96 of 810).

<sup>22</sup> <https://www.ndis.gov.au/about-us/publications/quarterly-reports> (Report to disability ministers for Q3 of Y9 Summary Part A, page 97 of 810)



Figure 7: Participants, NDIS (Millions of people)<sup>23</sup>



### 3.8.3 Growth drivers

Growth in NDIS expenditure is driven by the following:

- (a) growth in participant numbers beyond the nationwide roll-out completion date in 2021, as application backlogs are progressively cleared and Providers' Clients make full use of their NDIS package funding;
- (b) increasing community awareness of disability and equity issues, which supports increased public expenditure to ensure a high standard of care accessed from the home rather than institutions; and
- (c) the increasing use of specialist disability support products and services including the adoption of technology to improve Providers' Client independence and quality of life.

### 3.8.4 Providers

There are approximately 17,920<sup>24</sup> NDIS service providers in Australia, which provides a large pool of customer opportunities for Bridge. The Alliance20 group represents the largest providers<sup>25</sup> set out in Figure 8 below.

Figure 8: Major NDIS providers

Achieve Australia	Activ	Aruma
Australian Unity	Bedford	The Benevolent Society
Cerebral Palsy Alliance	Challenge Community Services	Disability Services Australia
The Disability Trust	Endeavour Foundation	Lifestyle Solutions
Melbourne City Mission	Mind Australia	Minda
Nextt	Novita	Possability
Somerville	Southern Cross Support Services	Sunnyfield Disability Services

<sup>23</sup> <https://www.ndis.gov.au/about-us/publications/quarterly-reports> (Report to disability ministers for Q3 of Y9 Summary Part A, page 96 of 810)

<sup>24</sup> <https://www.ndis.gov.au/about-us/publications/quarterly-reports>; <https://data.ndis.gov.au/>

<sup>25</sup> <https://alliance20.org.au/nations-biggest-disability-providers-welcome-ndis-price-increases>



### 3.8.5 Competitive landscape

The competitive landscape for NDIS software vendors is relatively fragmented and immature, reflecting the recent establishment of the program and broad range of providers and stakeholders. Client management and records are also decentralised.

Software vendors can be categorised as follows, with major vendors for each category shown in Figure 9:

- (a) plan management – for use by self-managed Providers’ Clients;
- (b) client management focussed applications – used by Providers in their interaction with Providers’ Clients;
- (c) back-office applications – used by Providers to manage NDIS claims and administration; and
- (d) end-to-end platforms – integrated software to management the Provider’s entire core workflow.

**Figure 9: NDIS software vendors by solution segment**

Plan Management	Provider management	
Self-managed e.g. Alfie	Client Management e.g. AlavaCare, SupportAbility, Carelink Plus, ServicesRecordSystem	Administration Claims Compliance e.g. Lumary, Alchemy
End-to-end platforms e.g. Bridge, Brevity Care, Caremaster, Webcare		

### 3.8.6 Regulatory framework

Registered NDIS providers are regulated by the NDIS Quality and Safeguards Commission, which enforces service standards and compliance with NDIS claims criteria. These are enshrined in the NDIS Pricing Arrangements and Pricing Limits, NDIS Price Guides, NDIS Practice Standards and the NDIS Code of Conduct, among other requirements. The commission also reviews provider record keeping, including invoices, service agreement and documents used to support claims.

Software vendors must be approved by NDIA to use APIs provided by NDIS to access government data. Providers must also ensure that their overall business practices are compliant with NDIS requirements, including in respect of ICT.

## 3.9 Aged care - Home Care Packages

### 3.9.1 Overview

Home Care Packages (HCP) supports older people to live independently in their own homes. The Australian Government provides funding for Home Care Packages under the Aged Care Act 1997 and Aged Care (Transitional Provisions) Act 1997. The program is managed by the Department of Health.

The program is designed for Providers' Clients with more complex care needs than the Commonwealth Home Support Programme, but not requiring a move to Residential Aged Care. There are four levels of Home Care Packages – from Level 1 for basic care to Level 4 for high care needs.

Support comprises a coordinated mix of services that can include help with household tasks, equipment such as walking frames, minor home modifications, personal care and clinical care such as nursing, allied health and physiotherapy services.

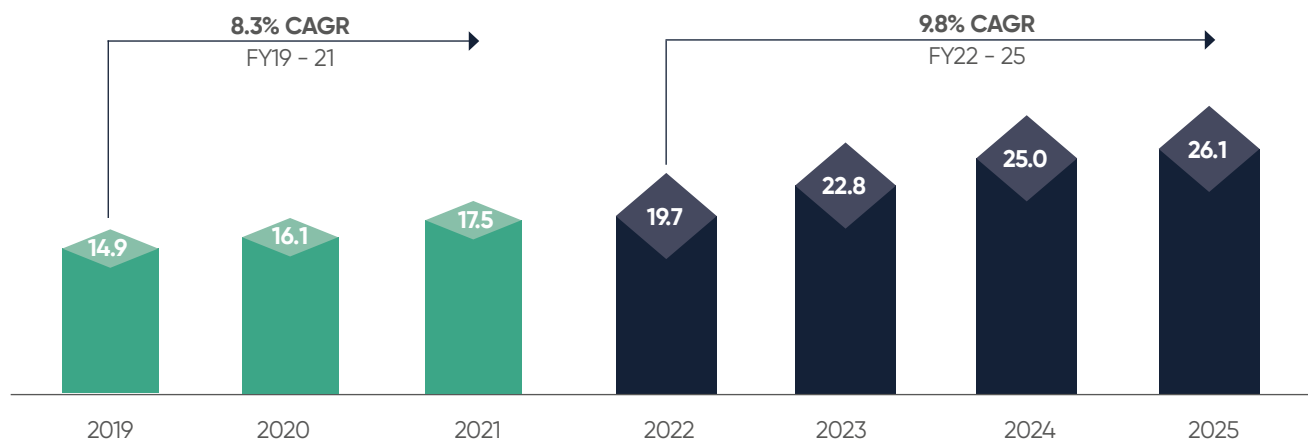
The program uses a consumer-directed care approach to support each Providers' Client's needs and goals. Packages are assigned to Providers' Clients, who then choose a Provider in their area that best suits their needs. Clients can also choose to move their package between providers from time to time.

Providers' work with Providers' Client to plan their care and services and use the Providers' Client's package funding to pay for the services.

### 3.9.2 Market size and growth

Expenditure on HCP services grew at a CAGR of 8.3% between FY2019 and FY2022, reaching A\$19.7 billion<sup>26</sup> (servicing 235,600 allocated home care packages<sup>27</sup>) in FY2022. Budget estimates forecast this expenditure to grow at a CAGR of 9.8% over the next three years, reaching A\$26.1 million in FY2025<sup>28</sup>. Refer to Figures 10 and 11.

Figure 10: Market size and growth, HCP program (A\$ billions)<sup>29</sup>



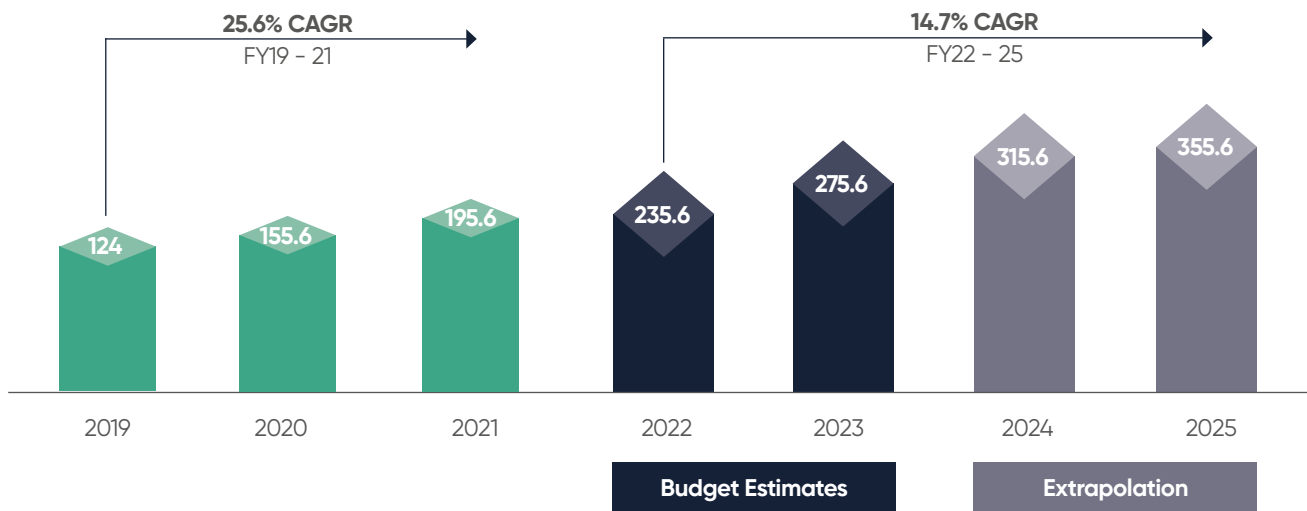
<sup>26</sup> Budget 2021-22: Portfolio Budget Statements 2021-22, Budget related Paper No. 17: Health Portfolio, page 101 of 174

<sup>27</sup> Budget 2021-22: Portfolio Budget Statements 2021-22, Budget related Paper No. 17: Health Portfolio, page 56 of 174

<sup>28</sup> Budget 2021-22: Portfolio Budget Statements 2021-22, Budget related Paper No. 17: Health Portfolio, page 101 of 456

<sup>29</sup> Budget 2020-21: Portfolio Budget Statements 2020-21, Budget Related Paper No. 17, pages 30 and 38 of 444; Budget 2021-22: Portfolio Budget Statements 2021-22, Budget related Paper No. 17: Health Portfolio, page 101 of 456.

**Figure 11: Allocated home care packages, HCP program ('000s)<sup>30</sup>**



### 3.9.3 Growth drivers

Strong growth in HCP services expenditure is due to a number of factors:

- (a) increasing number and life expectancy of elderly Australians – 3.7 million Australians were aged 65 and over in 2016 (15% of the population)<sup>31</sup>. This is expected to grow 8.7 million (22%) by 2056;<sup>32</sup>
- (b) increasing public expectations for the level, flexibility and quality of aged care services, including a preference for services delivered in the home;
- (c) shift in Federal Government programs toward delivery of aged care services in the home, in alignment with community preference and as a less-costly alternative to residential aged care;
- (d) Federal Government funding increases, following high-profile reports highlighting shortfalls in care, underfunding and delays in allocation of home care packages; and
- (e) ongoing increasing compliance requirements on HCP providers.

### 3.9.4 Providers

There are approximately 3,000 Home Care Package providers in Australia<sup>33</sup>. Providers are a mix of regional organisations and branch networks of larger for-profit and not-for-profit organisations. The largest service providers are shown in Figure 12.

**Figure 12: Major software providers to HCP by function**

For-profit	Not-for-profit
Allity Aged Care	BaptistCare
Arcare Aged Care	UnitingCare
Regis Aged Care	Anglicare
Daughterly Care	Southern Cross are

<sup>30</sup> Budget 2019-20: Portfolio Budget Statements 2019-20: Budget Related Paper, No. 19, page 121 of 432; Budget 2020-21: Portfolio Budget Statements 2020-21, Budget Related Paper No. 1.7, page 124 of 444; Budget 2021-22: Portfolio Budget Statements 2021-22, Budget related Paper No. 1.7, page 106 of 456; Budget 2021-22: Portfolio Budget Statements 2021-22, Budget related Paper No. 17: Health Portfolio, pages 56 and 101 of 174.

<sup>31</sup> <https://aifs.gov.au/facts-and-figures/older-people>

<sup>32</sup> <https://aifs.gov.au/facts-and-figures/older-people>

<sup>33</sup> <https://healthcarechannel.co/10-biggest-aged-care-providers-in-australia/>

### 3.9.5 Competitive landscape

HCP providers are generally less mature in their use of ICT compared to other human services programs such as Workforce Australia. End-to-end platforms that include integrated management of a mobile workforce are not highly penetrated in the market. Providers currently use a range of products across their various business functions. Refer to Figure 13.

Software vendors to HCP providers are not required to be accredited under the program, with the compliance burden resting on the provider. This is expected to result in increasing demand for ICT solutions by HCP providers over time.

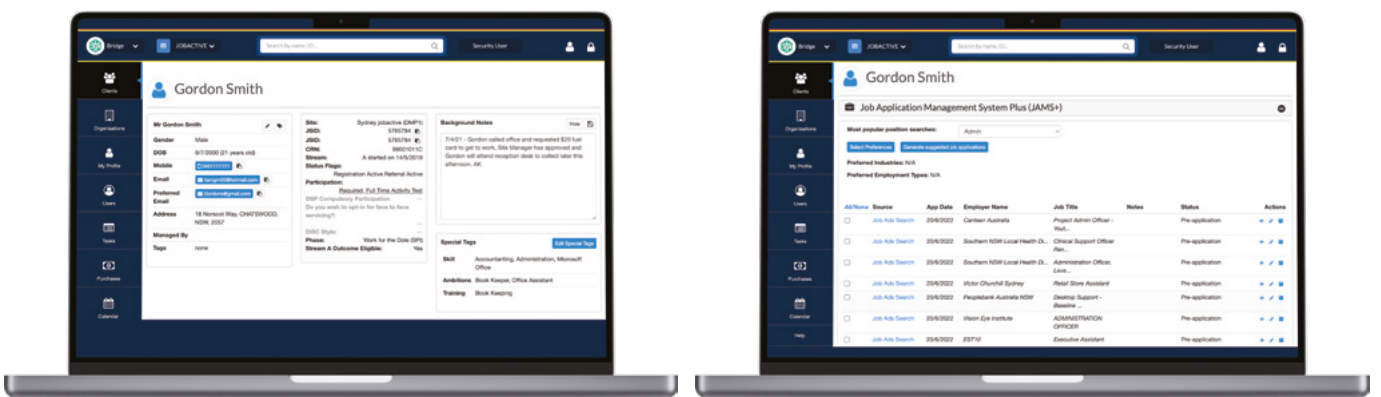
**Figure 13: Major software providers to HCP by function**

End-to-end platform	Workforce management and CRM	Clinical and administration
AlayaCare Mirus Australia	Lumary CM Manadplus	Healthmetrics CareRight Epicor AutumnCare

### 3.9.6 Regulatory compliance

The HCP operates within a strict regulatory framework:

- (a) Providers must be approved to provide services under HCP. Providers are assessed for their suitability to provide aged care services including:
  - (i) experience in providing aged care or other relevant forms of care;
  - (ii) systems in place to meet provider responsibilities under the program; and
  - (iii) record of and methods used to ensure sound financial management.
- (b) Providers are responsible for delivering quality care and services in a way that complies with the Aged Care Quality Standards ('the Standards'). Providers must also abide by a Charter of Aged Care Rights consisting of 14 individual consumer rights.
- (c) Providers are also bound by security of tenure, whereby providers must deliver the agreed care and services for as long as the Client needs those services.
- (d) The Aged Care Quality and Safety Commission conducts periodic quality reviews to assess whether approved providers deliver care and services in accordance with the Quality Standards. Providers must provide evidence of their compliance with, and performance against, all Standards.







# 4. Company Overview

## 4.1 Overview of Bridge

Bridge provides SaaS-based CRM and workflow solutions to employment, care and support industries. Bridge's customers are Providers, these being third-party providers to human services programs operated by the Australian Government.

The Bridge Software allows Providers to effectively manage large client caseloads and geographically distributed workforces, within a secure and compliant cloud-based platform. The Bridge Software is enterprise-grade and used by a range of organisations, from small and mid-size Providers to larger organisations.

Bridge commenced operations in 2008 and has built an established, high-quality customer base within the Employment Services segment. The Company recently expanded into the adjacent disability segment, which has similar characteristics and an overlapping customer base.

In total Bridge manages more than one (1) million client records and is accredited for 14 Australian Government programs, as set out in Table 2 below.

## 4.2 Key government programs

Figure 15 shows the key human services programs currently operated by the Australian Government. Within the Employment Services segment, Bridge currently provides accredited services to the jobactive, DES (Disability Employment Services) and ParentsNext programs.

Bridge has also received accreditation for API access to NDIS in the disability segment, which supports people with intellectual, physical, sensory, cognitive and psychosocial disabilities. The Company will look to explore launching future products in the Aged Care segment, currently served by the HCP (Home Care Package) and CHSP (Commonwealth Home Support Programme) programs.

Figure 15: Major programs served by Bridge



A key feature of the Employment Services segment is the cluster of smaller programs funded by the Australian Government in areas of specific need. Providers are required to manage a complex workflow between these programs and remain compliant while doing so. This fragmentation of government programs contributes to the demand for the Bridge Software. Bridge is accredited for a total of 14 of these programs as set out in Table 2.

Table 2: Employment Services accreditations held by Bridge

Contract	Description
<b>Jobactive (being replaced by Workforce Australia on July 01 2022)</b>	Helps job seekers to find employment by connecting them with employers
<b>Jobactive Work for the Dole</b>	Work experience program for job seekers build new skills while giving back to their community
<b>Disability Employment Services</b>	Helps people with an injury, illness or disability to find and keep a job
<b>Empowering Youth Initiatives</b>	Helps vulnerable young people who are, (or at risk of becoming) long-term unemployed
<b>Youth Jobs Path</b>	Supports businesses to trial young people in the workplace, with financial incentives to hire
<b>Parents Next</b>	Support for parents with children under six years of age to assist with study and work goals
<b>Career Transition Assistance</b>	Helps job seekers aged 45 and over to be more competitive by building skills and confidence
<b>Stronger Transitions</b>	Support to individuals in regions impacted by structural change to transition to new jobs
<b>Transition to Work</b>	Intensive, pre-employment support for young people aged 15-24
<b>Launch Into Work</b>	Pre-employment projects to prepare job seekers for specific entry-level roles
<b>Time to Work</b>	Voluntary in-prison employment service for Aboriginal and Torres Strait Islander peoples
<b>HarvestTrail</b>	Connects workers with employers in harvesting areas across regional and rural Australia
<b>VTEC</b>	Connects Indigenous job seekers with a guaranteed job for 26 weeks
<b>New Business Assistance</b>	Personalised support to help people pursue self-employment and start a small business

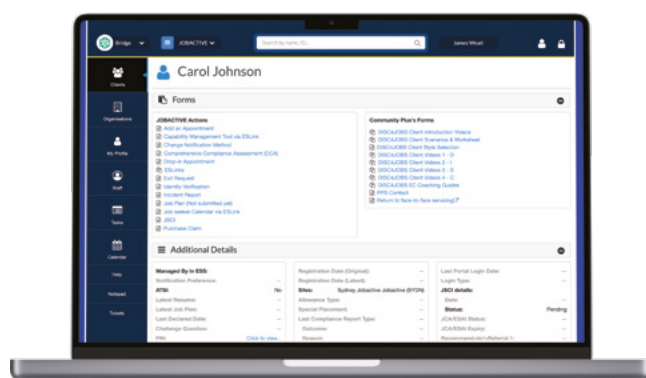
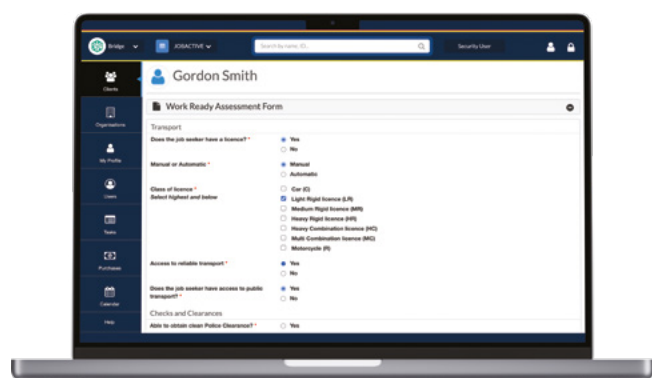
### 4.3 Company history

Bridge was established in 2008 by Rupert Taylor-Price, who saw the emerging need for software solutions to support third-party service providers to the Australian Government's 'Job Network' program, now known as Workforce Australia.

Key developments in the evolution of Bridge is shown in Table 3 below.

**Table 3: Key milestones in development of Bridge**

<b>2008</b>	Bridge launched 'Starcast', a forecasting tool for 'Star Ratings'. Star Ratings are the primary performance indicator for jobactive Providers, that are published by DESE based on a range of metrics, for example the number of participants placed into sustainable employment by the Provider during the period.
<b>2009</b>	Bridge released 'JSAdvantage', which extended Starcast with advanced analytics and the first generation of the 'Bridge' Software.
<b>2012</b>	<p>Bridge moved into the disability employment sub-segment, by extending JSAdvantage to service providers in the Australian Government's DES (Disability Employment Scheme). DES is a specialist employment program catering to disabled Australians, with similar Provider requirements to jobactive.</p> <p>The second generation of the Bridge Software was also launched at this time, bringing a new user interface, additional data capture capabilities and improved forecasting tools.</p>
<b>2015</b>	Bridge developed 'CHIMPS', a product that increases Provider efficiency by automating common workflow tasks and integrating with the Australian Government's 'ESSWeb' portal.
<b>2016</b>	<p>Bridge launched its cloud-based solution delivered as a service from a secure, sovereign cloud hosting environment.</p> <p>Bridge also achieved Infosec Registered Assessors Program (<b>IRAP</b>) accreditation, a standard administered by the Australian Cyber Security Centre.</p>
<b>2017</b>	The Bridge Software was extended to enable users to manage employment services provided under the NDIS program.
<b>2020</b>	The Bridge Software exceeds one million participant records.
<b>2021</b>	<p>Bridge launched 'JAMS+', a sophisticated job seeking tool for used by jobactive Providers and their clients to identify potential job roles best suited to the client.</p> <p>The Bridge Software was updated to meet requirements for the 2022-2025 Workforce Australia program, commencing 1 July 2022. The Bridge Software was also extended to synchronise with the NDIS PRODA portal.</p>
<b>2022</b>	<p>Bridge launches Disc4Jobs, tools in Bridge to help Providers evaluate people's personalities to help find them the right job.</p> <p>NDIS features in Bridge launched for Support Coordinators.</p>



## 4.4 Customer context

### 4.4.1 Increasingly complex operating environment

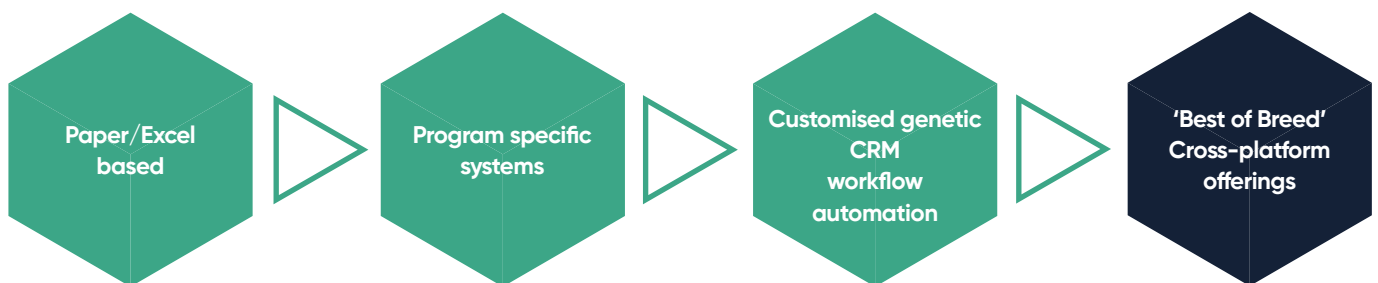
Operating and managing contract is complex, with multiple case management pathways, contingent provider payments and strict compliance requirements. Provider performance is continually assessed and is used to determine business share. Providers are also facing an increasingly complex operating environment, with a shift in service delivery models away from block funding to consumer-directed models.

The Australian Government is also increasing its requirements for data protection and cyber security, which is outside the domain expertise of the majority of Providers. This is coupled with a significant administrative and compliance burden imposed by the terms of Provider contracts. These factors are also key drivers of demand for the Bridge Software.

### 4.4.2 Evolution of provider systems

Providers are increasingly seeking 'best of breed' third-party solutions that operate across multiple platforms, as traditional tools become increasingly unable to manage the complex and variable requirements of modern government programs. This is driving increased demand for specialist 'best of breed' solutions, targeted at these programs. This evolution is illustrated in Figure 16 and described below.

Figure 16: Evolution of Provider MIS



### 4.4.3 Bridge value proposition

Bridge has identified the following main complexities that face Providers' Clients:

- access to timely, accurate workflow and performance data is therefore a key success factor for human services providers;
- unique data, compliance and documentary evidence requirements for different programs. Requirements are also continuously updated because of Australian Government policy changes and regular updates to operational requirements;
- fee scales also vary by program and are complex, calculated using a range of factors depending on client profile and their progression through the various programs for which they are eligible; and
- the Providers' Client experience varies between Provider locations, staff, systems and processes.

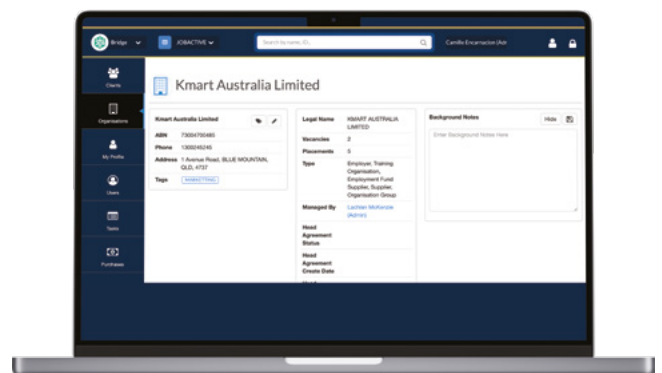
## 4.5 Revenue model

Bridge has two (2) revenue streams.

- the main source of revenue is through charging customers Software license fees. These are paid by Employment Services Providers usually quarterly in advance with contract periods varying from 12 months to 60 months; and
- occasionally Bridge charges service fees, for trials, implementation, training and periodic project-based integration work.

Total subscription and licensing revenue for previous financial years is as follows (excluding income from government grants and other income):

- FY 2020: \$2,333,582 (audited); and
- FY 2021: \$1,760,525 (audited).



## 4.6 Key strengths of Bridge's business model

The Company aims to position the Bridge Platform as the leading all-in-one operating software platform for Federal Government service providers in Australia. Bridge also has aspirations to expand its business to international markets over time.

Key elements of Bridge's business model are set out in Table 4.

**Table 4: Key strengths of Bridge's business model**

<b>High-quality recurring revenues</b>	Driven by software subscriptions charged based on the number of participants managed by each Provider on the Bridge Software. Bridge is integrated into the core operations of the Provider, increasing the 'stickiness' of Providers on the Bridge Software.
<b>Scalable model</b>	The Bridge Software is a cloud-based platform which is inherently scalable and is hosted in a commercial secure sovereign cloud environment. Most product features and enhancements are common across Bridge's customer base.
<b>Ongoing product development</b>	Bridge has an active product development program for continuous improvement of the Bridge Software and the addition of complementary tools and products.  These further embed Bridge into each Provider's operating environment and represent additional revenue opportunities for the Company.
<b>Multiple avenues for organic growth</b>	The Bridge Software is extendable into other large human services programs operated by the Australian Government. The product and technology are also applicable to international markets that may be targeted by the Company over time.
<b>Ownership of core intellectual property</b>	The Bridge Software is developed in-house and owned by the Company.
<b>High calibre team</b>	Deep technology and industry sector experience and complementary skill sets.

## 4.7 Key Dependencies

The key dependencies of the Company's business model include:

- building a sales capability to support revenue ambition;
- completing the Public Offers;
- developing intellectual property sufficiently to maintain product competitiveness;
- retaining and recruiting key personnel, particularly those skilled in high-demand technology roles;
- sufficient demand for the Bridge Software; and
- raising sufficient funds in the future to satisfy expenditure requirements for expansion of products and customer base.

## 4.8 Overview of Bridge Software

Bridge is a single platform that simplifies the unique data, compliance and documentary evidence requirements of major government-funded programs through a unified user interface.

### 4.8.1 Key features

The Bridge Software provides Providers with an integrated service management platform that automates key service workflows. Key features are illustrated in Figure 18 and key functions are described in Table 5.

**Figure 17: Key components of the Bridge Software**



**Table 5: Key functions of Bridge Software**

Feature	Description
<b>Customer relationship management</b>	Maintains an up-to-date record of all Provider interactions with each participant.
<b>Communications management</b>	Unified communications within Provider teams and between operations and administrative functions.
<b>Client case management</b>	Following workflows developed by the Provider in compliance with program requirements.
<b>Scheduling and rostering</b>	Enabling efficient workforce management.
<b>Forms and assessments</b>	Resource base of standardised tools that are integrated into the Provider's workflow.
<b>Document management</b>	Facilitating a paperless operating environment.

## 4.9 Growth strategies

The Company's main objectives on completion of the Offers and Admission are to:

- accelerate the development of the Bridge Software and the Company's services;
- increase sales through the funding of additional sales and marketing initiatives;
- target sales opportunities in adjacent market segments; and
- prepare for medium-term expansion into new geographies.

The Company wishes to list on the ASX to access the Australian equity capital markets and to attract commercial expertise to fund and accelerate the growth of the Company's products.

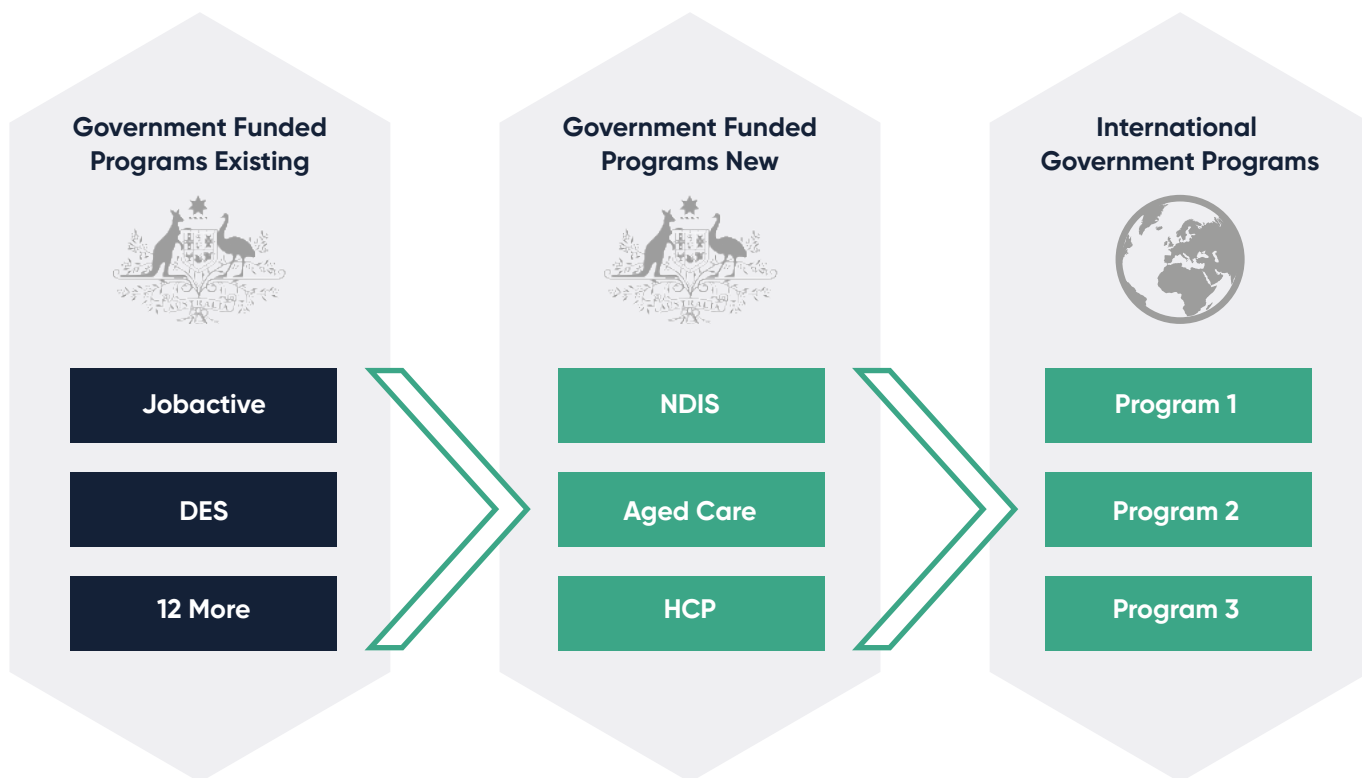
The Company aims to position the Bridge Software as the leading all-in-one operating software platform for Federal Government service providers in Australia. The Bridge Software is also able to be expanded into international markets over time. The Company's strategy for major target industry segments is set out in Table 6 below.

**Table 6: Growth strategies by industry segment**

Market segment	Growth strategies
<b>NDIS</b>	The Bridge Software has obtained approval for API access to NDIS systems. This has enabled the Company to expand into this market segment, by upselling existing enterprise Providers and by acquiring new Providers, particularly small-to-medium sized Providers that are currently underserved in the market.
<b>Residential Aged Care</b> <b>Home Care Packages</b>	These large government programs have similar structures and business issues to the programs currently addressed by the Company.
<b>International markets</b>	<p>Australia has been a 'first mover' in outsourced employment services and several global customers have emerged as a result, some of which are customers of Bridge.</p> <p>The Company is evaluating international opportunities in established markets such as the United Kingdom, Canada, New Zealand and the USA. The Company's senior executive team has experience establishing and operating businesses in offshore markets.</p>

Figure 18 sets out Bridge's execution against its growth strategy. Bridge has expanded from its established customer base in jobactive and DES with the launch of its NDIS offering. Aged Care and HCP represent large future opportunities for the Bridge Software.

**Figure 18: Growth strategy overview**





## 4.10 Further information on Bridge's business

### 4.10.1 People and culture

Bridge has a team of 14 employees and consultants that combines deep experience in the human services sector, digital security and SaaS architecture and development. The team works from the Company's head office in Sydney or remotely as required. Teamwork is enhanced through a dynamic team culture and the extensive use of online collaboration software.

### 4.10.2 IT infrastructure, data protection and cyber security

The Bridge Software is accredited by the Australian Government for provision of third-party systems to Providers. The Bridge Software is hosted within an IRAP certified, secure hosting environment. All systems and customer data is stored within Australia. The Bridge Software is developed, maintained and operated by the Company.

### 4.10.3 Risk management procedures

Bridge's accreditation is to a formal standard set by the Australian Government and recognised by JAS-ANZ, the Australian standards body. The standard is based on ISO27001 and includes additional requirements determined by the Australian Government as required for providers to government human services programs.

### 4.10.4 Intellectual property

The core functions of the Bridge Software do not rely on the integration of technology licensed by third parties.

## 4.11 Capital Structure

The capital structure of the Company following completion of the Offers is summarised below:

	<b>Full Subscription (\$4,500,000)</b>
Shares on issue at the date of this Prospectus <sup>1</sup>	36,401,806
Shares to be issued under the Public Offer <sup>2</sup>	22,500,000
Share to be issued on Conversion of Convertible Notes <sup>3</sup>	10,659,240
<b>Offer Price per Share under the Public Offer</b>	<b>\$0.20</b>
<b>Total Shares on issue on completion of the Public Offer</b>	<b>69,561,046</b>
Options on issue at the date of this Prospectus <sup>4</sup>	5,025,200
Options to be issued to the Proposed Director <sup>5</sup>	400,000
Options to be issued under the Joint Lead Manager Mandate <sup>6</sup>	2,000,000
<b>Total Options on issue on completion of the Public Offer</b>	<b>7,425,200</b>
<b>Fully diluted Share capital<sup>7</sup></b>	<b>76,986,246</b>
<b>Gross Proceeds of the Public Offer</b>	<b>4,500,000</b>
<b>Market Capitalisation on completion of the Public Offer (undiluted)<sup>8</sup></b>	<b>13,912,209</b>
<b>Market Capitalisation on completion of the Public Offer (fully diluted)<sup>8</sup></b>	<b>15,397,249.20</b>

#### Notes:

1. Refer to Section 4.11 for details regarding the substantial Shareholders of the Company as at the date of this Prospectus. This figure includes 4,687,500 Shares issued pursuant to the Seed Raising.
2. Refer to Section 2.1 for details of the Public Offer.
3. Refer to Section 9.7 for a summary of the terms of the Convertible Note Agreements.
4. Comprising 916,300 Class A Performance Options, 916,300 Class B Performance Options, 916,300 Class C Performance Options, 916,300 Class D Performance Options, 680,000 Class E Performance Options and 680,000 Class F Performance Options issued to officers of the Company and subject to certain vesting conditions. Refer to Section 10.2 for the full terms and conditions of the Performance Options.

- Martin Hoffman will be appointed as Non-Executive Director on and from 4 November 2022. Comprising of 200,000 Class E Performance Options and 200,000 Class F Performance Options to be issued to Martin Hoffman on 4 November 2022 as Proposed Director, as part of his remuneration package. Refer to Section 10.2 for the full terms and conditions of the Performance Options
- Exercisable at \$0.25 on or before the date that is three (3) years from the date of issue. Refer to Section 9.1 for a summary of the material terms and conditions of the Joint Lead Manager Mandate and Section 10.3 for the full terms and conditions of the Joint Lead Manager Options.
- Certain Securities on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 4.13 for further information. The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.
- Assuming a Share price of \$0.20, however, the Company notes that the Shares may trade above or below this price.

## 4.12 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below.

### Substantial shareholdings as at the date of this Prospectus

Director	Shares	Options	% (diluted) <sup>1</sup>	% (undiluted) <sup>1</sup>
Rupert Taylor-Price	29,774,392	560,000 <sup>3</sup>	73.22%	81.79%
Jamie Conyngham <sup>2</sup>	588,513	2,895,200 <sup>4</sup>	8.41%	1.67%

#### Notes:

- Figures calculated on the basis that the Company has 36,401,806 Shares and 5,025,200 Options on issue as at the date of this Prospectus.
- 588,513 Shares held indirectly by Conyngham Holdings Pty Ltd, an entity associated with Mr Conyngham.
- Comprising 280,000 Class E Performance Options and 280,000 Class F Performance Options subject to certain vesting conditions. Refer to Section 10.2 for the full terms and conditions of the Performance Options.
- Comprising 723,800 Class A Performance Options, 723,800 Class B Performance Options, 723,800 Class C Performance Options, 723,800 Class D Performance Options, subject to certain vesting conditions. Refer to Section 10.2 for the full terms and conditions of the Performance Options.

### Substantial Shareholders on completion of the Offers (assuming Full Subscription and no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Public Offer)

Director	Shares	Options	% (diluted) <sup>1</sup>	% (undiluted) <sup>1</sup>
Rupert Taylor-Price	29,774,392	560,000 <sup>3</sup>	39.40%	42.80%
Jamie Conyngham <sup>2</sup>	1,338,513	2,895,200 <sup>4</sup>	5.50%	1.92%

#### Notes:

- Figures calculated on the basis that the Company has 69,561,046 Shares and 7,425,200 Options on issue on completion of the Offers.
- 588,513 Shares held indirectly by Conyngham Holdings Pty Ltd, an entity associated with Mr Conyngham. Mr Conyngham will receive a total of 750,000 Shares on conversion of Convertible Notes pursuant to the Convertible Note Agreement with Conyngham Holdings Pty Ltd. Refer to Section 9.7 for a summary of the terms of the Convertible Note Agreements.
- Comprising 280,000 Class E Performance Options and 280,000 Class F Performance Options subject to certain vesting conditions. Refer to Section 10.2 for the full terms and conditions of the Performance Options.
- Comprising 723,800 Class A Performance Options, 723,800 Class B Performance Options, 723,800 Class C Performance Options, 723,800 Class D Performance Options, subject to certain vesting conditions. Refer to Section 10.2 for the full terms and conditions of the Performance Options.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offers prior to the Shares commencing trading on ASX.

## 4.13 Restricted Securities

None of the Shares issued under the Public Offers will be subject to escrow.

Subject to the Company being admitted to the Official List and completion of the Public Offer, certain Securities on issue will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 month from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company will seek to enter into restriction deeds and issue restriction notices (as applicable) in respect of all Securities classified by ASX as restricted securities in accordance with Chapter 9 of the ASX Listing Rules.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in



escrow prior to the Shares commencing trading on ASX.

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associated) of the Company) at the time of Admission will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

The free float of Shares at the time of listing is anticipated to be approximately 32% based on Full Subscription.

#### **4.14 Additional Information**

Prospective investors are referred to and encouraged to read Section 5 and the Independent Limited Assurance Report in Annexure A for further details in respect to the financial position of the Company.

#### **4.15 Dividend Policy**

The Company anticipates that significant expenditure will be incurred in the evaluation and development of its business. These activities are expected to dominate the two (2) year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.



# 5. Financial Information

## 5.1 Introduction

### 5.1.1 Financial Information

The financial information contained in this Section 5 includes the historical financial information for the Company (**Bridge SaaS Limited**), for the financial years ended 30 June 2020 (**FY20**) and 30 June 2021 (**FY21**) and the half year period ended 31 December 2021 (**HY22**), with a 31 December 2020 comparative (**HY21**).

This Section 5 contains a summary of:

- (a) The Statutory Historical Financial Information, comprising:
  - (i) The Company's audited and reviewed statutory historical statement of profit and loss and other comprehensive income for FY20, FY21, and HY22, with a HY21 comparative (Statutory Historical Income Statement);
  - (ii) The Company's audited and reviewed statutory historical statement of cash flow for FY20, FY21, and HY22, with a HY21 comparative (Statutory Historical Statement of Cash Flows); and
  - (iii) The Company's reviewed statutory historical statement of financial position as at 31 December 2021 (Statutory Historical Statement of Financial Position),(together, the **Statutory Historical Financial Information**); and
- (b) Pro Forma Historical Statement of Financial Position, comprising:
  - (i) The Company's unaudited Pro forma Historical Statement of Financial Position as at 31 December 2021 (**Pro Forma Historical Statement of Financial Position**).

The Statutory Historical Financial Information and Pro Forma Historical Statement of Financial Position is together referred to as the "Financial Information".

The Company has a 30 June financial year end.

In addition, Section 5 summarises:

- (a) the basis of preparation and presentation of the Financial Information (see Section 5.2);
- (b) information regarding certain non-AIFRS financial measures (see Section 5.2.3);
- (c) the pro forma adjustments to the Statutory Historical Financial Information (see Section 5.5);
- (d) information regarding liquidity and capital resources (see Section 5.5.1);
- (e) related party transactions and balances (see Section 5.5.3);
- (f) the Independent Limited Assurance Report, set out in Annexure A;
- (g) the indicative capital structure described in Section 4.11; and
- (h) a description of the Company's critical accounting policies (see Annexure B).

The information in Section 5 should also be read in conjunction with the risk factors set out in Section 6 and other information contained in this Prospectus.

All amounts disclosed in Section 5 and the Appendices are presented in Australian dollars (AUD) and, unless otherwise noted, are rounded to the nearest thousand. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

## 5.2 Basis of preparation and presentation of the Financial Information

### 5.2.1 Overview and preparation and presentation of the Historical Financial Information

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of the Company.

Given the fact that the Company is in an early stage of commercialisation and growth, there are significant uncertainties associated with forecasting the future revenues and expenses of the Company. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in the Prospectus.

The Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian equivalents to International Financial Reporting Standards (**IFRS**) issued by the Australian Accounting Standards Board. Following the listing, the Company will continue to report under IFRS and report in AUD, which is its elected presentation currency. The Company's significant accounting policies are described in Annexure B.

The Pro Forma Statement of Financial Position has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) and IFRS other than it includes certain adjustments which have been prepared in a manner consistent with AAS and IFRS, that reflect the impact of certain transactions as if they had occurred on or before 31 December 2021.

The Financial Information is presented in an abbreviated form, and it does not include all of the presentation and disclosures, statements or comparative information required by AAS and IFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

In addition to the Financial Information, Section 5 describes certain non-IFRS financial measures that the Company uses to manage and report on the business that are not defined under or recognised by AAS or IFRS.

#### Independent Limited Assurance Report

The Financial Information (as defined above) has been reviewed by *RSM Corporate Australia Pty Limited* in accordance with the Australian Standard on Assurance Engagements ASAE 3450: "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information" as stated in its Independent Limited Assurance Report set out in Annexure A. Investors should note the scope and limitations of the Independent Limited Assurance Report.

### 5.2.2 Preparation of the Financial Information

The Financial Information has been presented on both a statutory and a pro forma basis.

The Statutory Historical Financial Information has been derived from the respective audited and reviewed financial statements of the Company.

The Pro Forma Historical Statement of Financial Position has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Statement of Financial Position has been derived from the reviewed Statutory Historical Financial Information of the Company as at 31 December 2021 and adjusted for the effects of the subsequent events and pro forma adjustments.

Section 5.5 sets out the pro forma adjustments to the Statutory Historical Statement of Financial Position, and a reconciliation of the Statutory Historical Statement of Financial Position to the Pro Forma Historical Statement of Financial Position. Pro forma adjustments were made to the Statutory Historical Statement of Financial Position to reflect the impact of the Public Offer on the Company as if it had occurred as at 31 December 2021.

In preparing the Financial Information, the Company accounting policies have been consistently applied throughout the periods presented.

Investors should note that past results are not a guarantee of future performance.

### (a) Changes in accounting standards

AASB 15 – Revenue from contracts with customers for the first time in the current year with a date of initial application of 1 July 2019.

The Company has applied AASB 15 using the cumulative effect method which means the comparative information has not been restated and continues to be reported under AASB 118 and related interpretations. Under this method, all adjustments on adoption of AASB 15 would be taken to retained earnings at 1 July 2019. No adjustments were required by the Company on adoption of the standard.

Other than AASB 15 – Revenue from Contracts with customers, there are no other changes in accounting standards which have had a material impact on the Company's historical performance or financial position.

### (b) Going Concern

The Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.

The Company generated a loss after tax of \$278k for HY22 (a profit of \$70k in HY21); and the Company is reliant on its ability to raise capital in the future in order to continue as going concern.

The factor indicates a material uncertainty which may cast significant doubt as to whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in this Financial Information Section.

The Directors believe that there are reasonable grounds that the Company will be able to continue as a going concern, after consideration of the following factors:

- (i) the Company has prepared detailed budgets and cash flow forecasts to June 2023 which show that the Company will continue as a going concern;
- (ii) furthermore, the Directors regularly monitor the Company's cash position, and on an on-going basis, consider strategic and operational plans to ensure that adequate funding continues to be available for the Company to meet its liquidity requirement;
- (iii) the Company has raised \$750k of seed capital via the Seed Raising;
- (iv) the Company intends to raise \$4.5m of capital (being 22.5m Shares at \$0.20 per Share) as part of the ASX Listing and this Prospectus.

Accordingly, the Board of Directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial information.

### 5.2.3 Explanation of certain non-IFRS financial measures

To assist in the evaluation of the performance of the Company, certain measures are used to report on the Company that are not recognised under AAS or IFRS. These measures are collectively referred in this Section 5 and under Regulatory Guide 230 Disclosing Non-IFRS Financial Information published by ASIC as "non-IFRS financial measures". The principal non-IFRS financial measures that are referred to in this Prospectus are as follows:

- (a) Revenue includes the software licence subscriptions and support services provided to the customers as a Third-Party Employment System (**TPES**) accredited by the Australian Government;
- (b) Cost of services provided is directly attributable costs of revenue generation;
- (c) Gross margin is revenue less cost of services provided;
- (d) EBITDA is earnings / (losses) before interest (net of finance income), taxation, depreciation, and amortisation. Management uses EBITDA to evaluate the operating performance of the business without the non cash impact of depreciation, amortisation and before interest and taxation. The Company also calculates EBITDA margin, which is EBITDA expressed as a percentage of revenue. EBITDA can be useful to help understand the cash generation potential of the business. EBITDA and EBITDA margin should not be considered as an alternative to measures of cash flow under IFRS and investors should not consider EBITDA in isolation from, or as a substitute for, an analysis of the results of the Bridge SaaS operations;

- (e) EBITA is earnings / (losses) before amortisation, interest (net of finance income) and taxation;
- (f) EBIT is earnings / (losses) before interest (net of finance income) and taxation;
- (g) NPBT is net profit before tax;
- (h) NPAT is net profit after tax attributable to shareholders;
- (i) Operating cash outflow is EBITDA after adding back non cash items (such as share based payments) in EBITDA and changes in working capital. The Company uses operating cash flow to indicate the level of operating cash flow generated from EBITDA:
  - (i) Working capital includes trade and other receivables less trade and other payables, unearned revenue, and employee entitlement provisions; and
  - (ii) Other income primarily includes the R&D incentives, cash flow boost and JobKeeper.

Potential investors should also refer to the description of the key financial terms set out in Section 5.3.

Although the Directors believe that these measures provide useful information about the financial performance of the Company, they should be considered as supplements to the income statement or cash flow statement measures that have been presented in accordance with AAS and IFRS and not as a replacement for them. As these non-IFRS financial measures are not based on AAS or IFRS, they do not have standard definitions, and the way the Company has calculated these measures may differ from similarly titled measures used by other companies. Investors and readers of this Prospectus should therefore not place undue reliance on these non-IFRS financial measures.

### 5.3 Summary of the Historical Statutory Statement of Profit or Loss and other Comprehensive Income

Table 5.1 sets out the Company's audited and reviewed Historical Statement of Profit or Loss and other Comprehensive Income for FY20, FY21, HY21 and HY22.

**TABLE 5.1: Summary of the Historical Statutory Income Statement**

\$'000	FY20	FY21	HY21	HY22
	Audited	Audited	Reviewed	Reviewed
Revenue	2,334	1,761	961	858
Cost of services provided	(693)	(604)	(325)	(270)
<b>Gross margin</b>	<b>1,641</b>	<b>1,157</b>	<b>636</b>	<b>587</b>
<b>Overheads</b>				
Employee related expenses	(508)	(839)	(431)	(505)
Professional fees	(106)	(196)	(92)	(154)
Property expenses	(78)	(67)	(40)	(24)
Administration expenses	(42)	(57)	(21)	(24)
Other operating expenses	(25)	(57)	(23)	(43)
<b>Total overheads</b>	<b>(760)</b>	<b>(1,216)</b>	<b>(607)</b>	<b>(751)</b>
<b>EBITDA</b>	<b>881</b>	<b>(59)</b>	<b>28</b>	<b>(163)</b>
EBITDA margin %	37.7%	(3.3%)	3.0%	(19.0%)
Depreciation of PPE	(18)	(2)	(4)	(2)

	FY20	FY21	HY21	HY22
\$'000	Audited	Audited	Reviewed	Reviewed
<b>EBITA</b>	<b>863</b>	<b>(61)</b>	<b>24</b>	<b>(165)</b>
EBITA margin %	37.0%	(3.5%)	2.5%	(19.3%)
Amortisation of intangibles	(186)	(317)	(158)	(216)
<b>EBIT</b>	<b>677</b>	<b>(378)</b>	<b>(134)</b>	<b>(382)</b>
EBIT margin %	29.0%	(21.4%)	(13.9%)	-44%
Other income	417	554	327	131
Interest income (expense)	2	(1)	(1)	-
<b>NPBT</b>	<b>1,096</b>	<b>176</b>	<b>192</b>	<b>(250)</b>
Income tax expense	(311)	(197)	(122)	(27)
<b>NPAT</b>	<b>785</b>	<b>(21)</b>	<b>70</b>	<b>(278)</b>

### Description of the key financial terms

Set out below is a description of the key financial terms used in the presentation of the Historical Financial Information:

1. the Company has primarily derived revenue from the software licence subscriptions and support services provided to the customers as a Third Party Employment System (**TPES**) accredited by the Australian Government;
2. cost of services provided primarily include hosting costs for data centres and networks;
3. employee related expenses includes salaries and wages, superannuation, payroll tax and other payroll expenses;
4. professional fees relate to consulting, audit, and legal fees;
5. property expenses mainly include the rent and utilities for the Sydney office;
6. administration expenses represents IT and telecommunication costs and other general office expenses;
7. other operating expenses primarily consist of travel and entertainment, insurance, bank and merchant charges and marketing expenses;
8. depreciation is expensed on a straight line basis for computer equipment (33%) and furniture and fittings (14%);
9. amortisation is expensed for the software with an estimated useful life of 10 years;
10. other income relates to the R&D refunds, JobKeeper, ATO cash flow boost and other sundry income ; and
11. the net loss after tax in FY21 (\$21k) (NPAT in FY20 of \$785k) was primarily due to the decrease in revenue, as a result of several customers not renewing their contracts, together with the reduction in the capitalised salaries and wages (FY20: \$641k versus FY21: \$357k). The further loss after tax in HY22 was due to increases in recruitment fees, share based payments and the additional accounting and audit fee being incurred in preparing the Company for IPO during the period. Further commentary and analysis of these items are set out in Section 5.3.



## Key operating and financial metrics

**TABLE 5.2: Summary of financial overview**

	FY20	FY21	HY21	HY22
\$'000	Audited	Audited	Reviewed	Reviewed
Revenue	2,334	1,761	961	858
Growth rate <sup>1</sup>		(24.6%)		(10.8%)
<b>Gross margin</b>	<b>1,641</b>	<b>1,157</b>	<b>636</b>	<b>587</b>
Growth rate <sup>1</sup>		(29.5%)		(7.6%)
<b>EBITDA</b>	<b>881</b>	<b>(59)</b>	<b>28</b>	<b>(163)</b>
Growth rate <sup>1</sup>		(106.7%)		(675.7%)
EBITDA margin %	37.7%	(3.3%)	3.0%	(19.0%)
<b>EBITA</b>	<b>863</b>	<b>(61)</b>	<b>24</b>	<b>(165)</b>
Growth rate <sup>1</sup>		(107.1%)		(781.1%)
EBITA margin %	37.0%	(3.5%)	2.5%	(19.3%)
<b>EBIT</b>	<b>677</b>	<b>(378)</b>	<b>(134)</b>	<b>(382)</b>
Growth rate <sup>1</sup>		(155.8%)		(184.7%)
EBIT margin %	29.0%	(21.4%)	(13.9%)	(44.5%)

<sup>1</sup>: The growth rate has been calculated over the comparative period.

**TABLE 5.3: Summary of key operating metrics**

	FY20	FY21	HY21	HY22
\$'000	Audited	Audited	Reviewed	Reviewed
Revenue (\$'000)	2,334	1,761	961	858
Number of customers	21	22	20	14
Average revenue per customer (\$'000)	111	80	48	61
Customer churn %		19.0%		50.0%
Recurring revenue (\$'000)	1,142	1,407	663	684
Recurring revenue as a % of total revenue	49.7%	75.3%	67.1%	85.9%

## Management discussion and analysis of the Statutory Historical Financial Information

General factors affecting the statutory historical operating results of the Company.

Below is a discussion of the main factors which affected the Company's operations and the relative financial performance in FY20, FY21, HY21 and HY22, which the Company expects may continue to affect it in the future. The discussion of these general factors is intended to provide a summary only and does not detail all factors that affected the Company historical operating and financial performance, nor everything which may affect the Company's operations and financial performance in the future.

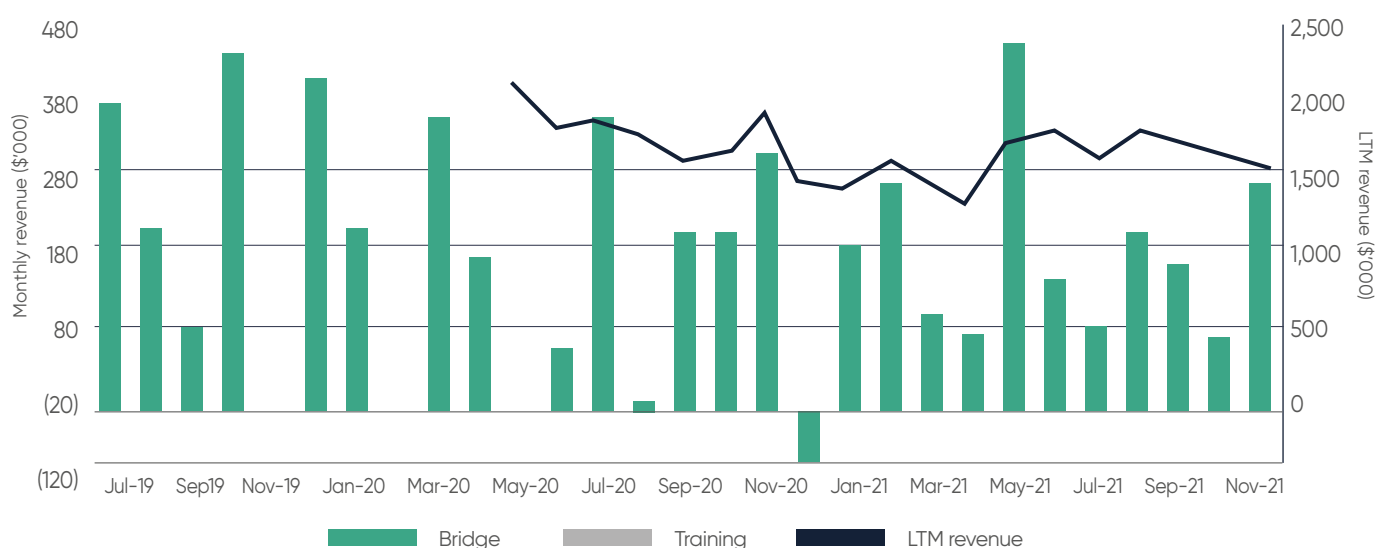
## Historical revenue summary

Table 5.4 below sets out a summary of revenue over FY20, FY21, HY21 and HY22.

**TABLE 5.4: Summary of the historical revenue streams**

\$'000	FY20		FY21		HY21		HY22	
	Audited	%	Audited	%	Reviewed	%	Reviewed	%
Bridge	2,333	100.0%	1,760	100.0%	961	100.0%	858	100.0%
Training	1	0.0%	1	0.0%	-	-	-	-
<b>Total revenue</b>	<b>2,334</b>	<b>100.0%</b>	<b>1,761</b>	<b>100.0%</b>	<b>961</b>	<b>100.0%</b>	<b>858</b>	<b>100.0%</b>

**Chart 1: Monthly revenue by stream summary**



Note: the negative revenue in Jan-21 was primarily due to an adjustment in relation to the timing difference for revenue recognition and specifically related to unearned revenue which was posted in this specific month. This adjustment does not affect the revenue recognised for FY21 and is purely a timing difference.

The Company has derived revenue from the following streams:

- JS Advantage was launched in 2009, which was the major product until FY21. The Company upgraded JS Advantage to Bridge Software and transited JS Advantage customers to Bridge Software in FY21;
- revenue decreased in FY21 primarily due to several JS Advantage customers having not shifted to the new product (that being Bridge Software) in FY21; and
- the decline in revenue in HY22 was mainly due to the reduction in the number of customers who generated revenue from 20 in HY21 to 14 in HY22, as several customers have not renewed their contracts with the Company.

## Historical cost of services provided summary

Table 5.5 below sets out a summary of the cost of services provided over FY20, FY21, HY21 and HY22.

**TABLE 5.5: Summary of the historical cost of services provided**

	FY20	FY21	HY21	HY22
\$'000	Audited	Audited	Reviewed	Reviewed
Hosting costs	693	604	325	270
Total cost of services provided	693	604	325	270
<b>Gross margin</b>	<b>1,641</b>	<b>1,157</b>	<b>636</b>	<b>587</b>
Gross margin %	70.3%	65.7%	66.1%	68.5%

The further detail in relation to each item is as follows:

- (a) The majority of the cost of services provided relates to the costs paid to Vault Systems (a related party) for the hosting services as the Company has utilised the shared office space and common hosting environment with Vault Systems on an arm's length basis. Refer to Section 9.5.1 and 9.5.2 for further details on the Company agreements with Vault Systems Pty Ltd.

#### Historical overheads summary

Table 5.6 below sets out a summary of the operating expenses over FY20, FY21, HY21 and HY22, with further detail in relation to each item as follows:

**TABLE 5.6: Summary of the historical overheads**

	FY20	FY21	HY21	HY22
\$'000	Audited	Audited	Reviewed	Reviewed
Employee related expenses	508	839	431	505
Professional fees	106	196	92	154
Property expenses	78	67	40	24
Administration expenses	42	57	21	24
Other operating expenses	26	57	23	44
<b>Total overheads</b>	<b>760</b>	<b>1,216</b>	<b>607</b>	<b>751</b>
Total fixed costs	575	953	475	573
Total variable costs	185	263	132	178
<b>Total overheads</b>	<b>760</b>	<b>1,216</b>	<b>607</b>	<b>751</b>
Fixed cost %	75.7%	78.4%	78.3%	76.3%
Variable cost %	24.3%	21.6%	21.7%	23.7%
<b>KPIs</b>				
As a % of revenue				
Employee related expenses	21.7%	47.6%	44.9%	58.9%
Professional fees	4.6%	11.1%	9.5%	17.9%
Property expenses	3.4%	3.8%	4.2%	2.8%
Administration expenses	1.8%	3.2%	2.2%	2.8%
Other operating expenses	1.1%	3.2%	2.4%	5.1%
<b>Total overheads as a % of revenue</b>	<b>32.6%</b>	<b>69.0%</b>	<b>63.2%</b>	<b>87.5%</b>

- (a) Employee expenses represents the costs paid to employees

- (i) Salaries and wages increased by \$318k in FY21 primarily due to the larger amount of capitalised salaries and wages of \$641k in FY21 (vs. \$353k in FY20);
- (ii) Whilst the FTE increased from 8.8 in FY20 to 9.7 in FY21, the total salaries and wages remained stable, due to:
  - A. the ex CTO and ex CEO left the Company in July and November 2019, and another employee has transited to an external consultant from November 2019. Jamie Conyngham (current CEO) joined the Company in December 2019. This resulted in a decrease in the salaries and wages by \$100k; and

B. recruitment of 1.2 FTEs salespersons with salaries of \$112k.

- (iii) Although salaries and wages declined in HY22 as a result of the reduction in the number of employees from 10 FTEs in HY21 to 7.9 FTEs in HY22, the total employee expenses increased in HY22 primarily due to the recruitment fee (\$30k) and the share based payments (\$66k).

**TABLE 5.7: Summary of employees by function**

	FY20			FY21			HY21			HY22		
	FTE	S&W (\$'000)	Avg. ann. S&W per FTE (\$'000)	FTE	S&W (\$'000)	Avg. ann. S&W per FTE (\$'000)	FTE	S&W (\$'000)	Avg. ann. S&W per FTE (\$'000)	FTE	S&W (\$'000)	Avg. ann. S&W per FTE (\$'000)
Senior management	2.5	407	165	2.0	304	152	2.0	160	160	2.0	144	144
Developer	3.9	392	100	3.5	409	118	4.0	203	101	1.7	135	159
Operations	1.1	109	100	1.3	111	87	1.0	53	105	1.9	86	89
Product	1.3	137	102	1.8	150	83	2.0	77	77	0.3	32	200
Sales	-	-	-	1.2	112	96	1.0	44	89	2.0	117	117
<b>Total (per payroll report)</b>	<b>8.8</b>	<b>1,045</b>	<b>119</b>	<b>9.7</b>	<b>1,086</b>	<b>112</b>	<b>10.0</b>	<b>537</b>	<b>107</b>	<b>7.9</b>	<b>513</b>	<b>130</b>
Capitalised S&W		(641)			(353)			(177)			(142)	
Others		10			-			-			-	
<b>Total S&amp;W per overheads</b>		<b>415</b>			<b>733</b>			<b>360</b>			<b>371</b>	

(b) Professional fees primarily comprise:

- (i) Consulting fees relate to external technical consultants (i.e., developer, CTO and etc.) and other consulting services. The FY21 consultancy fees increased primarily due to the Company engaged several non technical consultants for recruitment, management consultant and business intelligence;
- (ii) Accounting fees refer to the costs paid to third party advisors; and
- (iii) Legal fees represent the costs paid for the review of contracts, licence agreements and other legal advices.

(c) Property expenses relate to the rent and utilities for the Sydney office, which is subleased from Vault Systems (a related party). Please see Sections 9.5.1 and 9.5.2 for further information in respect of the related party agreements between the Company and Vault Systems Pty Ltd;

(d) Administration expenses primarily consist of IT and telecommunication costs, as well as other general office expenses; and

(e) Other operating expenses primarily comprise travel and entertainment, marketing and bank and merchant costs.

## 5.4 Summary of the Historical Statutory Statement of Cash Flows

Table 5.8 sets out the audited and reviewed Historical Statutory Cash Flows for FY20, FY21, HY21 and HY22. The statutory cash flow information has been constructed using the indirect method (i.e., reconciling EBITDA to operating cash flows).

**TABLE 5.8: Summary of the Historical Statutory Statement of Cash Flows**

\$'000	FY20 Audited	FY21 Audited	HY21 Reviewed	HY22 Reviewed
Operating cash flows				
EBITDA	881	(59)	28	(163)
Other income	714	722	411	231
Add back: non cash share based payment expenses	17	10	6	66
Change in trade and other receivables	169	210	694	111
Change in trade and other payables	140	(660)	(591)	166
Change in unearned revenue	276	(13)	(278)	(69)
Change in the AL provision	(33)	(20)	1	(29)
Change in prepayments	53	-	-	-
<b>Net working capital movement</b>	<b>605</b>	<b>(482)</b>	<b>(174)</b>	<b>179</b>
Income tax paid	-	(400)	(400)	(84)
<b>Net operating cash inflows / (outflows)</b>	<b>2,216</b>	<b>(209)</b>	<b>(128)</b>	<b>230</b>
Investing cash flows				
Capex (net of disposals)	71	(3)	-	-
Release of deposits	135	-	-	-
Payment for development costs	(970)	(802)	(401)	(364)
<b>Net investing cash outflows</b>	<b>(764)</b>	<b>(805)</b>	<b>(401)</b>	<b>(364)</b>
Financing cash flows				
Proceeds from the issue of convertible notes	-	-	-	112
Repayment of related party loans	-	-	(560)	-
Interest paid/(received)	2	(1)	(1)	-
<b>Net financing cash inflows / (outflows)</b>	<b>2</b>	<b>(1)</b>	<b>(561)</b>	<b>112</b>
Net cash movement	1,454	(1,015)	(1,089)	(22)
Cash at the beginning of the financial period	134	1,588	1,588	574
<b>Cash at the end of the period</b>	<b>1,588</b>	<b>574</b>	<b>499</b>	<b>552</b>

**Management discussion and analysis of the historical cash flows**

Net operating cash inflows deteriorated from \$2.2m in FY20 to (\$209k) in FY21, primarily due to the decline in EBITDA from \$881k in FY20 to (\$59k) in FY21, together with the increase in the net working capital movement. Whilst the EBITDA deteriorated further to (\$163k) in HY22, the net operating cash flow improved to \$229k, due to the decrease in the net working capital investment, as well as less income tax being paid.

Net investing cash outflows represent the costs capitalised in relation to development expenditures.

The net financing cash outflows in HY21 related to the director loans being repaid to Rupert Taylor Price (a director). The HY22 net financing cash inflows represented the cash proceeds from the At Risk convertible notes.

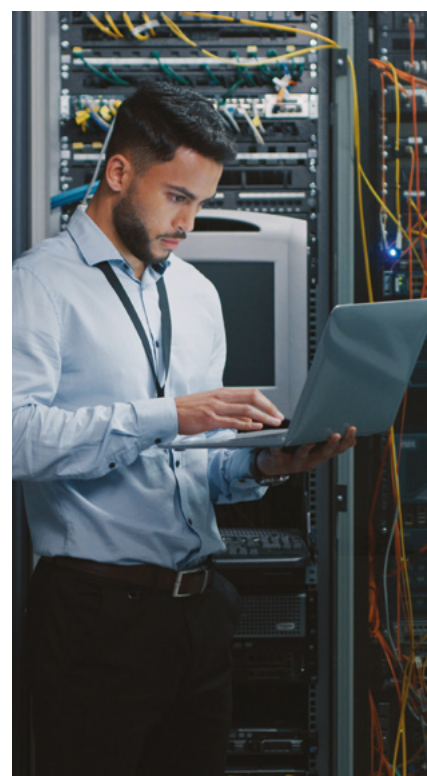
## 5.5 Historical Statutory Statement of Financial Position and Pro Forma Historical Statement of Financial Position

Table 5.9 sets out the reviewed Historical Statutory Statement of Financial Position of the Company and the pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its financial position upon Completion of the Public Offer or at a future date. Further information on the sources and uses of funds of the Public Offer is contained in Section 2.12.

**TABLE 5.9: Historical Statutory Statement of Financial Position and Pro Forma Historical Statement of Financial Position as at 31 December 2021**

As at 31-Dec-21 \$'000	Bridge SaaS	
	Reviewed	Pro forma
Current assets		
Cash and cash equivalents	552	5,069
Trade and other receivables	623	644
<b>Total current assets</b>	<b>1,175</b>	<b>5,713</b>
Non current assets		
PPE, net	8	8
Intangible assets	1,386	1,386
DTA	88	255
<b>Total non current assets</b>	<b>1,482</b>	<b>1,649</b>
<b>Total assets</b>	<b>2,657</b>	<b>7,362</b>
Current liabilities		
Trade and other payables	453	453
Unearned revenue	270	270
Employee provisions	68	68
<b>Total current liabilities</b>	<b>792</b>	<b>792</b>
<b>Total liabilities</b>	<b>792</b>	<b>792</b>
<b>Net assets</b>	<b>1,865</b>	<b>6,570</b>
Equity		
Issued capital	190	5,165
Reserves	217	180
Retained earnings	1,458	1,225
<b>Total equity</b>	<b>1,865</b>	<b>6,570</b>





The following transactions and events had not occurred prior to 31 December 2021 but have taken place or will take place on or before the Allotment Date. The pro forma financial information in this Section 5 assumes that they occurred on or before 31 December 2021:

In addition, the following pro forma transactions will take place pursuant to the Public Offer:

Subsequent transactions:

1. A share split for the existing ordinary shares at a ratio of 1:21,797 on 3 March 2022. The number of ordinary shares has been increased from 1,455 to 31,741,306 post share split;
2. The issue of 4,687,500 ordinary shares at \$0.16 to the Seed Raising shareholders on 2 June 2022, amounting to \$750k;
3. In accordance with the mandate letter between the Company and Baker Young Limited (broker to the Seed Raising) dated 14 January 2022, the Seed Raising costs amounted to 6% of the total funds raised, amounting to \$45k, which has been paid to Baker Young Limited on 1 June 2022.

Pro forma transactions:

4. The conversion of the convertible notes, with a fair value of \$211k at a conversion price of \$0.0105 (a 94.75% discount to the offer price), into 10,659,240 ordinary shares upon IPO, and which is a cashless conversion (no interest is required to be accrued on the convertible notes);

In relation to the Public Offer, the following transactions are expected to occur:

5. The completion of the Public Offer, raising \$4.5m (22,500,000 ordinary shares) at \$0.20 each; and
6. Total expenses (cash and non cash) associated with the Public Offer are estimated to be \$861k, with \$530k being capitalised and \$311k being expensed and a GST credit of \$20k and a deferred tax asset that arises as a result of the payment of IPO costs of \$167k. As at 31 December 2021, none of the Public Offer costs had been paid. Approximately 2,000,000 options will be granted to the Joint Lead Managers and are included as part of the total Public Offer costs above. The options have an exercise price of \$0.25, a term of 3 years and vest upon IPO. The Directors have valued the options using the Black Scholes option valuation methodology and have a fair value of \$0.09 per option. These options have a fair value of \$174k. Refer to Section 10.8 for a detailed summary of the Offer costs. Refer to Section 9.1 for a summary of the Joint Lead Managers Mandate.

Refer to Section 4.11 for a detailed summary of the capital structure.

**TABLE 5.10 Black Scholes option valuation inputs**

Share price	\$0.20
Strike price	\$0.25
Expiry (days)	1,095
Risk free rate (%)	1.09%
Volatility (%)	70.0%
<b>Option value</b>	<b>\$0.09</b>
No of options	2,000,000
<b>Estimated fair value (\$'000)</b>	<b>174</b>

The Joint Lead Manager Options were valued as at the date of the Joint Lead Manager Mandate. Please refer to Section 9.1 for further information on the Joint Lead Manager Mandate.

Refer to Section 4.11 for a detailed summary of the capital structure.

**TABLE 5.11: Pro forma capital structure**

\$'000	No. of shares	Issued capital	Reserves	Retained earnings	Net assets
<b>As at 31 December 2021</b>	1,455	190	217	1,458	1,865
Share split (21,797:1)	31,712,851				
Seed Raising	4,687,500	705	-	-	705
Conversion of convertible notes	10,659,240	211	(211)	-	-
<b>Pre offer capital structure</b>	<b>47,061,046</b>	<b>1,106</b>	<b>6</b>	<b>1,458</b>	<b>2,570</b>
Public Offer	22,500,000	4,500	-	-	4,500
Offer costs		(441)	174	(233)	(500)
<b>Total</b>	<b>69,561,046</b>	<b>5,165</b>	<b>180</b>	<b>1,225</b>	<b>6,570</b>

### 5.5.1 Liquidity and capital resources

Following Completion of the Public Offer, the Company will have cash of \$5.1m on a pro forma basis as at 31 December 2021, largely arising from the Public Offer.

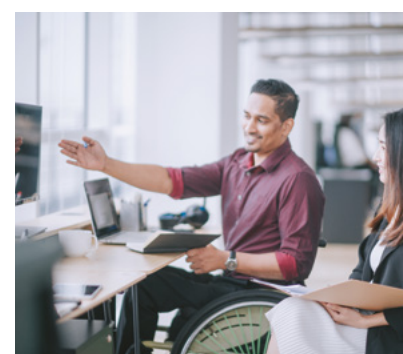
Following Completion of the Public Offer, the Company's principal sources of funds are expected to be cash on hand (including the proceeds of the Public Offer) and revenue generated from operations. The Company's primary use of cash is funding its Bridge Software development and marketing expenses as well as to fund working capital. The Company expects that it will have sufficient cash flow from operations and from the proceeds of the Public Offer to meet its operational requirements and business needs following Completion of the Public Offer. The Company's ability to generate sufficient cash depends on its future performance which, to a certain extent, is subject to a number of factors beyond its control including general economic, financial, and competitive conditions. The Company expects that it will have sufficient cash to meet its short and medium term operational requirements and other business needs.

### 5.5.2 Jobkeeper and government stimulus disclosure

Table 5.12 below sets out a summary of the cash flow boost and job keeper payments received by the Company from the Federal Government over FY20, FY21, HY21 and HY22.

**TABLE 5.12: Cash flow boost and job keeper**

\$'000	FY20	FY21	HY21	HY22
	Audited	Audited	Reviewed	Reviewed
JobKeeper	42	234	154	-
Cash flow boost	75	25	25	-
<b>Total Covid government incentives received</b>	<b>117</b>	<b>259</b>	<b>179</b>	<b>-</b>



Note: the JobKeeper received has been utilised to pay employee costs during the COVID-19 affected period. Both the JobKeeper and Cash flow boost have been recorded as other revenue which is set out in Table 5.1. no offset to salaries and wages has occurred in the profit and loss and these amounts have been shown as the gross value in other revenue.

### 5.5.3 Related party transactions and balances

The tables below provide a summary of the related party transactions in FY20, FY21, HY21 and HY22, as well the related party balances as at 30 June 2020, 31 December 2020, 30 June 2021, and 31 December 2021.



**TABLE 5.13: Historical related party transactions**

As at \$'000	FY20 Audited	FY21 Audited	HY21 Reviewed	HY22 Reviewed
Director loans				
Rupert Taylor (NED)	-	662	662	-
<b>Total</b>	<b>-</b>	<b>662</b>	<b>662</b>	<b>-</b>
Shared office and hosting services provided				
Vault Systems Pty Ltd	1,122	849	408	323
<b>Total</b>	<b>1,122</b>	<b>849</b>	<b>408</b>	<b>323</b>

- (a) Rupert Taylor Price is a Non-Executive Chair of the Company and a director of Vault Systems;
- (b) the Company have utilised office space and hosting services from Vault Systems over the Historical Period. The monthly payment for hosting services is \$49,500 and the monthly rent payment is \$4,400. Please see the summary of the Vault Hosting Services Agreement and the Vault Memorandum of Understanding at Sections 9.5.1 and 9.5.2.; and
- (c) in HY21, the Company provided a director loan to Rupert Taylor-Price of \$662k and the outstanding balance as at 31 December 2020 was \$560k, which has been repaid in full by Rupert Taylor-Price via cash in January and February 2021.

**TABLE 5.14: Historical related party balances**

As at \$'000	30 Jun 2020 Audited	30 Jun 2021 Audited	31 Dec 2020 Reviewed	31 Dec 2021 Reviewed
Related party loans receivable				
Rupert Taylor (NED)	-	-	560	-
<b>Subtotal receivables</b>	<b>-</b>	<b>-</b>	<b>560</b>	<b>-</b>
Related party payables				
Vault Systems Pty Ltd	(663)	(143)	(109)	(202)
<b>Subtotal payables</b>	<b>(663)</b>	<b>(143)</b>	<b>(109)</b>	<b>(202)</b>
<b>Related party balance</b>	<b>(663)</b>	<b>(143)</b>	<b>451</b>	<b>(202)</b>

## 5.6 Critical Accounting Policies

Preparing financial statements in accordance with AAS requires Management to make judgements, estimates and assumptions about the application of accounting policies that affect the reported revenues and expenses, carrying values of assets and liabilities and the disclosure of contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods. Judgements the Company has made in the application of AAS that have significant effect on the financial statements and estimates with a significant risk of material adjustments in the next financial year are disclosed, where applicable, in the relevant notes to the financial statements. The key areas in which critical estimates and judgements are applied are in respect of tax, as described in the significant accounting policies outlined in Annexure B.

# 6. Risk Factors

## 6.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

## 6.2 Company Specific risks

### 6.2.1 Government Policy and Spending

The majority of the Company's business is through customers who deal in various Federal Government programs and largely depends on the government programs. The market in which the Company operates significantly depends on the continuation of such legislative programs and the government budget capabilities to support such programs. Any changes in federal and state government initiatives or programs may have a significant impact on the Company's operations and future financial performance. Additionally, any changes to the allocation of the Federal Government budget to such programs may also have a significant impact on the Company's operations and future financial performance.

### 6.2.2 Reduction in use of third party service providers

The Federal Government may decide to deliver services directly, rather than using third party providers such as Bridge. Any change to the way in which the Federal Government delivers such programs, may significantly impact the value of the Company's existing contracts and the ability of the Company to renew existing contracts and enter into new contracts.

Any change in the delivery of the Federal Government programs may also impact the future financial performance and operations of the Company.

### 6.2.3 Sales and Retention

The Company's ability to retain existing customers and attract new customers is directly dependent on the success of the business.

The way in which the Company sells its products is by way of license/subscription agreements. As such, these are typically only for a set period of time and are therefore exposed to the risk of customers choosing not to renew the product/service once the agreement expires.

Outside of the Company's control, are factors within the particular sectors in which the Company operates - for example, the care and employment sectors. Changes within these sectors are not within the Company's control, however these can directly impact the Company's ability to retain and/or attract customers.

If the Company is unable to attract new customers and/or retain a significant portion of its existing customers, this will directly impact the Company's financial performance.

### 6.2.4 Competition

The Company operates in a competitive landscape in the care and employment sectors. Such competition may arise from other specialist software vendors in Australia and overseas, which may include companies that have greater capital resources and closer customer relationships than Bridge. Further, competitors of the Company may use factors such as pricing, quality, information security and innovation to set themselves apart and ahead of the Company.

If the Company is significantly slower than its competitors to adapt to technological change and industry needs, it could lead to a reduction in the use of the Company's products and services. Further,

The Company's ability to attract customers or meet business objectives may be adversely affected by any significant competition or failure to keep pace with technological and software changes and needs.

#### **6.2.5 Expansion into new markets, specifically NDIS and Aged Care**

New markets, whether these be different sectors or new geographical markets, each have their respective laws and regulations. If, in the future, the Company expands into new markets, the Company would then have to ensure that it complies with the relevant laws and regulations of the market(s). This would likely result in additional compliance costs and a shift in management's focus from other objectives of the Company. Further, there would be the risk of the Company's brand being unknown in new markets, particularly new geographical markets.

The Company has and currently operates in the employment services sector. The Company has also recently moved into the NDIS vertical. However, an element of the Company's growth plan is to expand further into the NDIS sector, followed by exploring moving into the Aged Care sector. In doing so, the Company will be entering new markets where the Company does not have an already established reputation, nor does the Company have a track record to anticipate the demand for the Company's products.

Specifically, by attempting to enter the new markets of NDIS and Aged Care, there is the possibility that the Company will face risks such as: the product not fitting these markets; the features created by the Company may not work in such a way that the Providers want and/or need; the actual market demand in the NDIS and/or Aged Care sector may not be as strong as the Company anticipates; and the Company's competitors may be too entrenched in the current Providers in the NDIS and/or Aged Care markets, and therefore Providers may not want to switch to Bridge.

#### **6.2.6 Software, technology systems and security breaches**

The Company is a provider of care and employment software, and therefore the Company is very reliant on servers, the internet, technology systems and hosting services, as well as the reliability and performance of these. All of these are provided to the Company by third parties, and therefore such reliance may be a risk, as any operational issues directly related to each of these are outside of the Company's control.

There is also the risk that the Company faces security breaches, such as computer viruses, malware, hacking, cyber-attacks, or data corruption which may adversely impact the Company's systems and software, such as disruption to or failure of the Company's information systems and product delivery platforms. Such a disruption can result in operational and business delays to the Company, which in turn, can materially impact the financial performance and position of the Company.

The above can further lead to the risks of brand/reputation damage to the Company, potential for claims being brought against the Company, all reducing the customer appeal for the Company.

#### **6.2.7 Product research and development**

A significant aspect of the Company's business is to identify emerging technologies and software, as well as anticipate areas which may require research and innovation. If the Company fails to identify and invest in research into such emerging technologies and software, this could leave the Company behind its competitors, as well as result in customers moving to use of the products of the Company's competitors. Such investment from the Company is based on informed and calculated assumptions.

There is also the risk that if the Company invests into new and emerging technologies and/or areas, the Company may not receive the benefits of doing so for quite some time, or at all. As such, the Company may have invested significant cost and time with no benefit to come from this investment.

#### **6.2.8 Changes to laws or regulations**

The Company is subject to local laws and regulations in all the jurisdictions in which the Company provides its services and products. The Company is familiar with keeping up to date with changes to laws or regulations. However, there is the risk that the Company may fail to keep up to date with any changes to or the introduction of laws or regulations, which may impact operations. Further, changes to existing laws or regulations, particularly in respect of compliance and/or reporting obligations, may significantly increase costs for the Company.

#### **6.2.9 Maintenance of security and government accreditations**

Given the sectors in which the Company operates in, security and government accreditations are a very important factor to the Company's operations and its reputation. There may be instances where the Company is required to provide ongoing disclosures or maintenance of accreditations.

If the Company fails to meet and/or maintain such security accreditations, this would adversely impact the Company's operations, including the ability to maintain and attract new customers and even continue its business.

### **6.2.10 Software implementation projects**

The nature of the Company's business is such that its current or potential customers have continuously changing needs in respect of the software/products the Company provides. If the Company is unable to implement and deliver changes to its products, which cater to the customers' needs, this creates a risk in the retention of these customers and their satisfaction with the Company. Such a risk is more significant with the larger value customers of the Company.

### **6.2.11 Reliance on key personnel**

The Company's operations and success will depend to a large extent on the continuing efforts of senior and key personnel. The loss of a senior or key member of the Company, may adversely affect the Company and its operations. Further, should the Company be unable to retain and attract highly skilled personnel, this may impede the Company's business and the Company achieving its objectives.

In the event that the Company or Mr Hoffman receive notice from the Government (or other advice) that Mr Hoffman is not legally able to provide specific services to the Company, the Company and Mr Hoffman will ensure that his role is amended or undertaken so as to not be in breach of any legal obligations. If this occurs, any limitation of Mr Hoffman's role with the Company may impact Mr Hoffman's ability to be actively involved in the development and growth of some of the Company's key business verticals (such as NDIS). This may impact the Company's ability to grow such verticals.

### **6.2.12 Protection of intellectual property**

The Company protects its intellectual property through reliance on laws and regulations surrounding intellectual property. The Company also protects its intellectual property through trade secrets, internal data security policies and measures and contractual arrangements. However, the Company cannot guarantee that there will be no unauthorised use (or misuse) of its intellectual property.

The commercial value of intellectual property assets depends completely on the applicable legal protections. However, such legal mechanisms do not guarantee that the Company's competitive position will be maintained or that the intellectual property will be protected. The Company cannot give assurances that employees or third parties will not breach confidentiality agreements or misappropriate the Company's intellectual property or any commercially sensitive information.

There is the possibility that third parties may assert intellectual property, unfair competition or like claims against the Company under copyright, trade secret or other laws and regulations. If the Company is required to defend such claims, whether such claims are determined in the Company's favour or not, the costs of such litigation may be significant and may divert management's attention from normal commercial operations. The Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has.

### **6.2.13 Supplier and third party reliance**

The Company relies on a number of suppliers and third party providers, to maintain and support its operations and business.

Any material changes in the trading terms, relationship or supply from such suppliers and/or third parties may impact the Company's ability to provide the current services and products to its customers on the current terms and conditions.

### **6.2.14 Changes to government funding or regulations**

Changes to the government programs and funding may result in a significant change to the Company's operations and products. If the Company does not stay up-to-date with announced anticipated changes by government departments to funding and programs, the Company may not be in a position to swiftly adapt its services and products to accommodate these changes. This would adversely affect the Company's business, specifically its customers and financial performance.

### **6.2.15 The Company is exposed to risks from future business combinations**

From time to time, the Company may investigate and undertake product and /or adjacent market acquisitions, and other growth initiatives that are consistent with its stated growth strategy. Implementing such projects can be time consuming and costly, and the process of integration may create unforeseen operating difficulties and expenditure. The risks the Company may face in connection with its expansions, acquisitions and other growth initiatives include:

- (a) difficulty in integrating and migrating the operations, systems, technologies and employees of the acquired business;
- (b) disruption to the Company's existing business and diversion of management's attention on transition and integration of the acquired business;
- (c) difficulty in entering markets in which the Company has limited direct or prior experience and where competitors have established market positions;
- (d) potential loss of key employees, clients or suppliers of the acquired business;
- (e) assumption of liabilities and incurrence of debt to fund acquisitions;
- (f) assumption of contractual obligations that contain terms that are not beneficial to the Company;
- (g) failure to realise the expected synergies and increases in revenue, margins and net profit from acquisitions; and
- (h) limited experience with local laws, regulations and business customs in new and unfamiliar markets.

The occurrence of any of the above events may result in the expansion, acquisition or other growth initiative failing to meet strategic objectives, generate the anticipated improvement in financial performance or produce other expected synergies.

In addition, the availability or opportunity for future expansion, acquisition or other growth initiatives may be affected by factors outside the control of the Company, the Directors and its senior management team, and are not reliably predictable (including without limitation, commercial or regulatory changes).

#### **6.2.16 Brand or reputational damage**

The financial success of the Company is directly linked and dependent on the Company's reputation and perception of its brand. At present, the Company has a strong brand awareness amongst its customers and Employment Services providers. Enhancing and maintaining the reputation of the Company's brand is material to the Company's business and future growth.

Whilst the Company can and does implement strategies to maintain and enhance its reputation and brand, there are a number of factors which may impact the Company's reputation or brand, and are outside of the Company's control. These include, but not limited to: technology providers, business partners, and actions of third parties.

A damaged reputation or brand may result in customers and providers no longer wanting to engage in business with the Company, which would directly impact the financial position and success of the Company.

#### **6.2.17 Execute and manage the Company growth strategy**

Section 4.9 outlines the Company's growth strategy. In order to successfully execute the Company's growth strategy, there are a number of things the Company must do, including identifying new opportunities for the Company to expand its operations into. Further, the Company's growth may be dependent on the Company successfully competing for certain government contracts.

In addition to identifying and executing growth strategies, the success of the Company is dependent on being able to then manage its growth. The Company's growth strategy is based on assumptions made by the Company, which come from the Company's prior operations and the direction that the Directors see the Company moving in. If the Company is unable to effectively execute and manage its growth strategies, this would have a material adverse effect on the Company's business.

#### **6.2.18 Impairment of Company goodwill or intangible assets**

Under the generally accepted Australian Accounting Standards, intangible assets and goodwill is required to be regularly tested for impairment. Given that the Company has a significant amount of intangible assets relating to goodwill on the Company balance sheet, if this goodwill is impaired following a review, the Company would need to disclose the value of the intangible assets, resulting in an expense on the income statement. In doing so, there is the risk that the Company's financial position and reported earnings are materially impacted.

#### **6.2.19 Failure to meet financial forecasts**

This Prospectus includes a number of forward looking statements, estimates and opinions which are based on a number of assumptions. There are a number of factors, including unknown factors, which may impact on the performance of the Company, resulting in the actual financial performance of the Company being materially different to the forecast profit. The Company is unable to guarantee that it will achieve all the objectives set out in this Prospectus, including the statements made in respect of the financial performance and forecasts.

## **6.3 General risks**

### **6.3.1 Economic Conditions**

General economic conditions, inflation, currency fluctuation, interest rates and supply and demand may have an adverse impact on the Company, as well as the Company's ability to fund its operations. These are factors which are outside of the control of the Company.

### **6.3.2 Changes in Legislation and Government Regulations**

Government legislation and regulations in Australia, or other relevant jurisdictions, may change, including, but not limited to, changes to tax regulations. This may impact the activities of the Company, and subsequently the relative attractiveness of investing in the Company. Any such changes may also affect the Company's share price.

### **6.3.3 Currently no market**

As there is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue following the Public Offer closing.

The price at which the Company's Shares trade on ASX after listing may be higher or lower than the Public Offer price. Further, this could be subject to fluctuations in response to external operating factors, as well as variations in general operations over which the Company has no control, such as (but not limited to) changes to government policy or regulations.

Further there can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase.

There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. Accordingly, this may increase the volatility of the market price of the Shares and the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholder paid.

### **6.3.4 Varying concentration of shareholdings**

Upon completion of the Public Offer, there will be some Shareholders who will hold a larger percentage of the total number of Shares on issue in the Company and therefore, these Shareholders will have significant influence over the Company, particularly in respect of voting power.

There is the risk that the interests of such Shareholders will not be aligned with the interests of other Shareholders who acquire and hold a smaller percentage of Shares on issue in the Company under the Public Offer.

### **6.3.5 Shareholder dilution**

In order to expand or diversify its operations, or for other business reasons, the Company may undertake capital raisings involving the issue of Shares in the Company. Given the Company will be admitted to the Official List of the ASX and therefore subject to the applicable ASX Listing Rules, there is the risk that Shareholders shareholding may be diluted as a result of the issue of Shares.

### **6.3.6 Inability to pay dividends**

Whether the Company is able to pay dividends is determined by the Board from time to time, and is entirely dependent on the profitability of the Company and the business. There is the risk that there will be times where the Company's ability to pay dividends reduces or ceases, based on the financial performance of the Company.

### **6.3.7 Changes to taxation**

Taxation law is continuously changing and the tax information provided in this Prospectus is based on taxation law at the date of this Prospectus. Changes to tax law can impact the Company and Shareholders in a number of ways, including, but not limited to: a change in the tax liabilities of the Company, the tax treatment of Shareholders, claiming tax deductions, or the ability to claim R&D offsets. Such changes can also expose the Company to the risk of regulatory claims/actions.

Further to the above, acquiring Shares in the Company may have different tax considerations for Shareholders. Accordingly, prospective shareholders are encouraged to seek their own independent professional advice in respect with any investment in the Company.



### **6.3.8 Litigation risk**

The Company and its operations face the risk of possible litigation or proceedings, including, but not limited to, those such as occupation and personal claims, employee claims and contractual disputes. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may adversely impact on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

### **6.3.9 Australian Accounting Standards**

Australian Accounting Standards (**AAS**) are set by the Australian Accounting Standards Board (**AASB**) and are outside the control of the Company, the Directors and its senior management team. The AASB may introduce new or refined AAS, which may affect future measurement and recognition of key statements of profit or loss and statement of financial position items, including revenue and receivables.

There is also a risk that interpretations of existing AAS, including those relating to the measurement and recognition of key statements of profit or loss and statement of financial position items, including revenue and receivables, may differ.

Changes to AAS issued by the AASB, or changes to the commonly held views on the application of those standards, could materially adversely affect the financial performance and position reported in the Company's consolidated financial statements.

### **6.3.10 Force majeure events**

The Company's current and future operations may be adversely affected by events which are outside of the Company's control. Such events could impact economies in jurisdictions in which the Company operates in, which in-turn may adversely affect the Company's share price. These events may include (but are not limited to), fires, floods, war, explosions or other catastrophes, epidemics, quarantine restrictions, or acts of terrorism.

### **6.3.11 COVID-19**

The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets, and the extent and nature of the effect of the COVID-19 outbreak remains unknown in respect to the performance of the Company. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Additionally, any governmental or industry measures taken in response to COVID-19 are likely to be beyond the Company's control and may impact its operations.

The Company's Directors are monitoring the situation closely and have considered the impact COVID-19 may have on the Company's business and financial performance. However, the COVID-19 situation is continually evolving, and the consequences are therefore inevitably uncertain. Should any of these impacts appear to be material prior to the close of the Public Offer, the Company will notify investors under a supplementary prospectus.

### **6.3.12 Insurance**

The Company intends to insure its operations in accordance with the industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial position and performance of the Company.

### **6.3.13 Speculative Nature of Investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Therefore, the Securities offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the securities.

# 7. Board and Management

The names and details of the Directors, Proposed Director and Key Personnel in office at the date of this Prospectus are as set out below:

## 7.1 Directors

### (a) Jamie Conyngham – Chief Executive Officer and Managing Director

Mr Conyngham is an experienced international CEO, specialising in fast growing technology companies. Mr Conyngham joined the Company in December 2019 to drive the growth of the business.

Mr Conyngham brings more than 20 years' experience as a founder and senior executive of technology companies in the United Kingdom and Australia.

During this time, Mr Conyngham spent 13 years based in the UK where he took companies to global leading positions in mobile content (iobox) and mobile games (telcogames). He also co-founded Tapit, an NFC mediatech company based in Australia.

Mr Conyngham has successfully created and launched products on a global scale and has experience in establishing international operations. He has worked across a range of businesses, from startups to blue-chip companies. Mr Conyngham has delivered strong organic growth and also brings experience with mergers and acquisitions. He has completed capital raisings in 8 different countries.

Mr Conyngham's early career in banking technology spanned 10 years and included projects with Commonwealth Bank of Australia / HP, Westpac Banking Corporation, Reserve Bank of Australia and AMP / EDS.

Mr Conyngham has a passion for growth companies and technology. He serves as an advisor to the Digital Community of Interest (DCI) group for the (NDIS), which advises NDIS on future and current technologies. Mr Conyngham is also a director of the New South Wales branch of the Australian Information Industry Association (AIIA) and a member of the Tech Council of Australia.

Mr Conyngham holds a Diploma of Law (SAB) from The University of Sydney and is a qualified lawyer in NSW. He is also an Affiliate of the Securities Institute of Australia (SIA).

Mr Conyngham will not be considered an independent director.

### (b) Rupert Taylor-Price – Non-Executive Director and Chairperson

Mr Taylor-Price is the founder and CEO of Vault Cloud, a secure, sovereign-community cloud for government and critical infrastructure. He has a long history of handling sensitive data stemming from his eight (8) years as CEO at JN Solutions Australia Pty Ltd (now known as the Company).

While at JN Solutions Australia, Mr Taylor-Price developed a world-leading SaaS information management platform for the Australian Government, which provides extensive support to the community services sector.

Mr Taylor-Price is an active member of the NSW Sovereign Procurement Task Force that diversifies the state's IT supplier ecosystem and builds sovereign capabilities by increasing participation by local, innovative small and medium enterprises. He is also Chair of the AIIA Domestic Capabilities Policy Advisory Network and Policy Advisory Leadership Team.

Mr Taylor-Price holds a Bachelor of Physics (Hons) from the University of Southampton.

The Company has two related party agreements with Vault Systems Pty Ltd (which Mr Taylor-Price is a shareholder of). Please refer to Sections 9.5.1 and 9.5.2 for further information on these agreements.

Mr Taylor-Price will not be considered an independent director.

### (c) Leanne Graham MNZM – Non-Executive Director

Ms Graham is recognised as a leading New Zealand IT entrepreneur, with over 30 years in the software sector. She helps tech sector companies with global aspirations to achieve international success, contributing her SaaS experience and proven track record. In 2018 she became a member of the New Zealand Order of Merit for services to the software industry.

Ms Graham invested in field services company GeoOp and became its CEO in 2013. She then led the company to a listing on the NZX in 2015. Prior to this, Ms Graham was the country manager for Xero, where she designed and executed the company's global sales strategy, propelling Xero from a newcomer to the global standard in cloud-based accounting software.

Ms Graham's reputation in the international markets has led to her serving on the board of ASX listed high growth private companies. She currently holds the following board positions:

- Bill Identity Limited (ASX: BID), Non-Executive Director;
- archTIS (ASX:AR9), Non-Executive Director; and
- nomos one (NZ), Non-Executive Director.

Ms Graham will be considered an independent director.



#### **(d) Gianin Zogg – Non-Executive Director**

Mr Zogg has 25 years' experience as CEO, founder, chair director and advisor in the healthcare, insurance, and technology sectors. He has established companies in Europe, the Middle East, Asia, and Australia. He was the inaugural CEO of Enaya, a listed insurance company in Saudi Arabia. He has also had executive roles in marketing and sales in major Swiss insurers Helvetia and Helsana.

Mr Zogg was the international representative of Medgate, a global telehealth provider, and the chair of the company's subsidiary in the Philippines. In Australia, he was the inaugural CEO of Telstra ReadyCare, a telehealth company.

Mr Zogg acts as a board director and advisor in healthcare, human services, insurance, and technology. His current roles include companies such as WHA Workforce Health Assessors, Standards Wise International, Ganz & Partner and Subrogation International Limited. He is a Visiting Professor at UTS University of Technology, Sydney.

Mr Zogg will be considered an independent director.

## **7.2 Proposed Director**

### **Martin Hoffman - Non Executive Director**

Mr Hoffman was CEO of the National Disability Insurance Agency for almost three years until July 2022.

Mr Hoffman previously headed up the review taskforce that led to the establishment of Services Australia. He was Secretary of the NSW Department of Finance, Services and Innovation for four years from August 2015. He was previously Deputy Secretary at the Commonwealth Department of Industry & Science from July 2010, after joining the APS in March 2009 in the Department of Prime Minister and Cabinet.

Before joining the public sector, Mr Hoffman had a length private sector career primarily in digital media and technology. After an early career in consulting and banking in Australia and Hong Kong, Mr Hoffman held senior roles at Optus, the Garvan Institute of Medical Research and Fairfax Media. He was CEO of NineMSN from 2003 to 2006, and founded the digital media advisory and investment business Ulysses Ventures in 2007.

Mr Hoffman holds an MBA (Hons) from the Institute of Management Development (IMD) in Lausanne, Switzerland, Master of Applied Finance (Macquarie), and a Bachelor of Economics (Sydney). He completed the Executive Fellows program at the Australia New Zealand School of Government (ANZSOG) in 2009, and was awarded the James Wolfensohn Public Service Scholarship to study at the Harvard Kennedy School in 2013. In October 2016 he was made a National Fellow of the Institute of Public Administration Australia.

Mr Hoffman is a Proposed Director of the Company, as he will be appointed as a Non-Executive Director on and from 4 November 2022. Mr Hoffman will be considered an independent director.

At the date of this Prospectus, the Company is aware of a number of media articles in respect of Mr Hoffman's resignation from his previous position in NDIS. The Company notes that some articles make reference that the Government may be "seeking advice" regarding Mr Hoffman's appointment with the Company. The Company confirms that Mr Hoffman's appointment will occur on and from 4 November 2022. In the event that the Company or Mr Hoffman receive notice from the Government (or other advice) that Mr Hoffman is not legally able to provide specific services to the Company, the Company and Mr Hoffman will ensure that his role is amended or undertaken so as to not be in breach of any legal obligations. If this occurs, any limitation of Mr Hoffman's role with the Company may impact Mr Hoffman's ability to be actively involved in the development and growth of some of the Company's key business verticals (such as NDIS). This may impact the Company's ability to grow such verticals.

## **7.3 Director Disclosures**

No Director has been subject to any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director of which is relevant to an investor's decision as to whether to subscribe for Shares.

Other than as set out below, no Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer within a 12 month period after they ceased to be an officer.

Mr Jamie Conyngham was a director of Tapit Media Pty Ltd (ACN 149 754 923) (now deregistered) when it entered into voluntary administration in June 2017. Mr Conyngham ceased being a director of Tapit Media Pty Ltd on 15 October 2020. The other Directors have considered the circumstances surrounding Mr Conyngham's involvement in Tapit Media Pty Ltd and are of the view that Mr Conyngham's involvement in no way impacts his appointment and contribution as CEO and Managing Director of the Company.

## **7.4 Key Personnel**

### **(a) Daniel Wan – Chief Financial Officer**

Mr Wan joined the Company in May 2022, and brings 15 years' experience across a broad background in accounting & finance, capital markets, data analytics, and law.

Previously Mr. Wan was CFO of technology companies Zoom2u and Archistar, and held a global finance and analytics position at Klarna specialising in driving revenue growth using big-data analysis.

Prior to joining the technology sector, Mr. Wan was a sharemarket investment analyst at Deutsche Bank and

Wilson's Advisory covering technology, consumer, and industrial companies across small and large-cap market segments. Mr. Wan's earlier career spanned accounting & finance positions at P&G and Fidelity International, and in law at Langes Lawyers and the Attorney General's Department of NSW.

Mr. Wan is experienced in growing companies from commercialisation to initial public offering, and has a passion for the technology sector. He currently serves as a judge and mentor for the CSIRO ON Program and D.start accelerator, as well as MedTech Actuator which is a start-up accelerator focused on medical technology.

Mr. Wan is a CPA and a CFA charterholder. He holds Bachelor of Commerce and Bachelor of Laws (Hons) degrees from the University of Sydney.

## 7.5 Management and Consultants

The Company is aware of the need to have sufficient management to properly supervise its business and the Board will continually monitor the management roles in the Company. As the business and the Company require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's business.

## 7.6 Disclosure of Interests

### 7.6.1 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two (2) years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (d) to induce them to become, or to qualify them as, a Director; or
- (e) for services rendered by them in connection with the formation or promotion of the Company or the Public Offers.

### 7.6.2 Security holdings of Directors and Proposed Director

The Directors and their related entities have the following interests in Securities as at the date of this Prospectus:

Director/Proposed Director	Shares	Performance Options	% (diluted) <sup>1</sup>	% (undiluted) <sup>1</sup>
Rupert Taylor-Price	29,774,392	560,000 <sup>3</sup>	73.22%	81.79%
Jamie Conyngham <sup>2</sup>	588,513	2,895,200 <sup>4</sup>	8.41%	1.67%
Gianin Zogg	nil	400,000 <sup>5</sup>	0.97%	0%
Leanne Graham	nil	400,000 <sup>6</sup>	0.97%	0%
Martin Hoffman	nil	nil <sup>7</sup>	0%	0%

#### Notes:

1. Figures calculated on the basis that the Company has 36,401,806 Shares and 5,025,200 Options on issue as at the date of this Prospectus.
2. 588,513 Shares held indirectly by Conyngham Holdings Pty Ltd, an entity associated with Mr Conyngham.
3. Comprising 280,000 Class E Performance Options and 280,000 Class F Performance Options subject to certain vesting conditions. Refer to Section 10.2 for the full terms and conditions of the Performance Options.
4. Comprising 723,800 Class A Performance Options, 723,800 Class B Performance Options, 723,800 Class C Performance Options, 723,800 Class D Performance Options, subject to certain vesting conditions. Refer to Section 10.2 for the full terms and conditions of the Performance Options.
5. Comprising 200,000 Class E Performance Options and 200,000 Class F Performance, subject to certain vesting conditions. Refer to Section 10.2 for the full terms and conditions of the Performance Options.
6. Comprising 200,000 Class E Performance Options and 200,000 Class F Performance, subject to certain vesting conditions. Refer to Section 10.2 for the full terms and conditions of the Performance Options.
7. Martin Hoffman will be appointed as Non-Executive Director effective on and from 4 November 2022. Mr Hoffman will be issued 400,000 Performance Options on 4 November 2022 as part of his remuneration package, comprising 200,000 Class E Performance options and 200,000 Class F Performance Options, subject to certain vesting conditions. Refer to Section 10.2 for the full terms and conditions of the Performance Options.

Based on the intentions of the Directors and Proposed Director at the date of this Prospectus in relation to participation in the Offers, the Directors and Proposed Director and their related entities will have the following interests in Securities on Admission:

Director/Proposed Director	Shares	Performance Options	% (diluted) <sup>1</sup>	% (undiluted) <sup>1</sup>
Rupert Taylor-Price	29,774,392	560,000 <sup>3</sup>	39.40%	81.79%
Jamie Conyngham <sup>2</sup>	1,338,513	2,895,200 <sup>4</sup>	5.50%	1.92%
Gianin Zogg	nil	400,000 <sup>5</sup>	0.52%	0%
Leanne Graham	nil	400,000 <sup>6</sup>	0.52%	0%
Martin Hoffman	nil	400,000 <sup>7</sup>	0.52%	0%

**Notes:**

- Figures calculated on the basis that the Company will have 69,561,046 Shares and 7,425,200 Options on issue based on the Full or Minimum Subscription.
- 588,513 Shares held indirectly by Conyngham Holdings Pty Ltd, an entity associated with Mr Conyngham. Mr Conyngham will receive a total of 750,000 Shares on conversion of Convertible Notes pursuant to the Convertible Note Agreement with Conyngham Holdings Pty Ltd. Refer to Section 9.7 for a summary of the Convertible Note Agreements.
- Comprising 280,000 Class E Performance Options and 280,000 Class F Performance Options, subject to certain vesting conditions. Refer to Section 10.2 for the full terms and conditions of the Performance Options.
- Comprising 723,800 Class A Performance Options, 723,800 Class B Performance Options, 723,800 Class C Performance Options, 723,800 Class D Performance Options, subject to certain vesting conditions. Refer to Section 10.2 for the full terms and conditions of the Performance Options.
- Comprising 200,000 Class E Performance Options and 200,000 Class F Performance Options, subject to certain vesting conditions. Refer to Section 10.2 for the full terms and conditions of the Performance Options.
- Comprising 200,000 Class E Performance Options and 200,000 Class F Performance Options, subject to certain vesting conditions. Refer to Section 10.2 for the full terms and conditions of the Performance Options.
- Martin Hoffman will be appointed as Non-Executive Director on and from 4 November 2022. Comprising 200,000 Class E Performance Options and 200,000 Class F Performance Options, to be issued to Mr Hoffman on 4 November 2022 subject to vesting conditions, as part of his remuneration package. Refer to Section 10.2 for the full terms and conditions of the Performance Options.
- Further information about the Performance Options being issued to the Directors are set out in the next section 10. The Company determined the number of Performance Options in consideration of the experience and skill set brought by each Director to the Board. The parties considered the Performance Options were an appropriate benefit in light of comparable performance security packages for directors engaged by like size and natured companies that are on the ASX. The classes of Performance Rights were determined based on reasonable revenue milestones (the vesting conditions) with the aim of that delivering shareholder value (in the event the vesting condition was achieved). The number of Performance Options issued to each Director was determined based on each Directors' expected future work load and involvement in assisting the Company to achieve the vesting conditions.

### 7.6.3 Directors and Proposed Director remuneration

The below table sets out the proposed remuneration to be paid to the Directors and Proposed Director. Other than as set out in the below table, the Company has not paid the Directors and Proposed Director any other remuneration or provided any other interests since incorporation.

Directors/Proposed Director	Cash remuneration
Jamie Conyngham	\$250,000 per annum (excluding applicable statutory superannuation) <sup>2</sup>
Rupert Taylor-Price	\$77,000 per annum (excluding applicable statutory superannuation) <sup>3</sup>
Leanne Graham	\$60,500 per annum <sup>4</sup>
Gianin Zogg	\$55,000 per annum (excluding applicable statutory superannuation) <sup>5</sup>
Martin Hoffman	\$55,000 per annum (excluding applicable statutory superannuation) <sup>6</sup>

**Notes:**

- Refer to the terms of the executive service agreements and letters of appointment between the Company and the Directors (as applicable) at Sections 9.2 and 9.3.
- In the previous two (2) years, Mr Conyngham has also received remuneration totalling \$182,648.40 from the Company as an employee. Mr Conyngham will also be issued a total of 2,895,200 Performance Options, comprising of 723,800 Class A Performance Options, 723,800 Class B Performance Options, 723,800 Class C Performance Options and 723,800 Class D Performance Options, subject to vesting conditions as part of his remuneration package. The full terms and conditions of the Performance Options are set out in Section 10.2.
- Mr Taylor-Price received remuneration when he was Chief Executive Officer from 2008 to 2014. However, in the previous two (2) years, Mr Taylor-Price has not received any remuneration from the Company in respect of his role as Director. Mr Taylor-Price has also been issued 280,000 Class E Performance Options and 280,000 Class F Performance Options, subject to vesting conditions as part of his remuneration package. The full terms and conditions of the Performance Options are set out in Section 10.2. Through Vault Systems Pty Ltd, Mr Taylor-Price also indirectly receives a financial benefit from the Company in respect of the payments made by the Company to Vault Systems Pty Ltd for office space and hosting services under the memorandum of understanding and hosting services contract. Please refer to Section 9.5.1 and 9.5.2 respectively for further information on these arrangements.
- Ms Graham's remuneration does not include superannuation as she is a New Zealand resident. In the previous two (2) years, Ms Graham has received remuneration totalling \$10,084 from the Company in respect of her role as Non-Executive Director. Ms Graham will also be issued a total of 400,000 Performance Options, comprising of 200,000 Class E Performance Options and 200,000 Class F Performance Options, subject to vesting conditions as part of her remuneration package. The full terms and conditions of the Performance Options are set out in Section 10.2.
- Since incorporation of the Company, Mr Zogg has received \$35,093 in remuneration for consultancy services and \$9,167 in respect of his role as Non-Executive Director. Mr Zogg will also be issued a total of 400,000 Performance Options, comprising of 200,000 Class E Performance Options and 200,000 Class F Performance Options, subject to vesting conditions as part of his remuneration package. The full terms and conditions of the Performance Options are set out in Section 10.2.
- Martin Hoffman will be appointed as Non-Executive Director on and from 4 November 2022. Mr Hoffman's remuneration will only commence on and from 4 November 2022. Mr Hoffman will also be issued a total of 400,000 Performance Options, comprising 200,000 Class E Performance Options and 200,000 Class F Performance Options, on 4 November 2022 subject to vesting conditions as part of his remuneration package. Refer to Section 10.2 for the full terms and conditions of the Performance Options.

## 7.7 Agreements with Directors or Related Parties



The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The Company has entered into the following related party transactions on arms' length terms:

- (a) an executive services agreement (as varied by a letter of variation) with Jamie Conyngham pursuant to which he is engaged as Chief Executive Officer/Managing Director of the Company;
- (b) a Convertible Note Agreement (as varied by a letter of variation) with Conyngham Holdings Pty. Limited;
- (c) a letter of appointment with Rupert Taylor-Price for his appointment as Non-Executive and Chair;
- (d) a letter of appointment with Leanne Graham for her appointment as Non-Executive Director;
- (e) a letter of appointment with Gianin Zogg for his appointment as Non-Executive Director;
- (f) a letter of appointment with Martin Hoffman for his appointment as Non-Executive Director;
- (g) deeds of indemnity, insurance and access with each of its Directors on standard terms;
- (h) a contract with Vault for hosting services; and
- (i) a memorandum of understanding with Vault for use of office space.

Refer to Section 9 for further details of the material contracts to which the Company is party to.

The memorandum of understanding between the Company and Vault for use of office space and the contract with Vault for hosting services are considered to be related party contracts as Mr Rupert Taylor-Price is a shareholder in Vault as well as Non-Executive Chair of the Company.

The Company pays Vault rent of \$4,400 per month and \$49,500 per month to Vault for hosting services. Please refer to Section 5 for further details regarding payments made to Vault for use of office space and hosting services.

Please refer to Sections 9.5.1 and 9.5.2 for a summary of the material terms of the memorandum of understanding and contract for hosting services.

# 8. Corporate Governance

## 8.1 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (<https://bridge.website/corporate-governance>).

## 8.2 Board of directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) developing initiatives for profit and asset growth;
- (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

## 8.3 Composition of the Board

The Board should comprise Directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to shareholders.

In appointing new members to the Board, consideration must be given to the demonstrated ability and also future potential of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.

The composition of the Board is to be reviewed regularly to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction and to deal with new and emerging business and governance issues.

Where practical, the majority of the Board should be comprised of non-executive Directors who can challenge management and hold them to account as well as represent the best interests of the Company and its shareholders as a whole rather than those of individual shareholders or interest groups. Where practical, at least 50% of the Board should be independent.

Prior to the Board proposing re-election of non-executive Directors, their performance will be evaluated by the remuneration and nomination committee to ensure that they continue to contribute effectively to the Board.

## **8.4 Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

## **8.5 Independent professional advice**

Subject to the Chair's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

## **8.6 Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

## **8.7 Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

The Company does not currently have a remuneration committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board will carry out the duties that would ordinarily be carried out by the remuneration committee, including, reviewing matters of significant affecting the remuneration of Board members and employees of the Company.

## **8.8 Diversity policy**

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

## 8.9 Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

## 8.10 External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

## 8.11 Audit and risk committee

The Company does not have a separate audit and risk committee as the Board considers the Company will not currently benefit from the establishment. In accordance with the Company's Board Charter, the Board will carry out the duties of the audit and risk committee. In this respect, the Board will be responsible for monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

## 8.12 Departures from Recommendations

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out on the following pages.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
<b>PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>		
<p><b>Recommendation 1.1</b></p> <p>A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> <li>(a) the respective roles and responsibilities of its board and management; and</li> <li>(b) those matters expressly reserved to the board and those delegated to management.</li> </ul>	YES	<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairperson and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p>
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and</li> <li>(b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.</li> </ul>	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a Director or senior executive, or putting someone forward for election, as a Director.</p>

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
		(b) Under the Remuneration and Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company's Remuneration and Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has written agreements with each of its Directors and senior executives.</p>
<p><b>Recommendation 1.4</b></p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	YES	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <p>(a) have a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally;</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	PARTIALLY	<p>The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.</p> <p>(b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives, if any have been set, and the Company's progress in achieving them.</p> <p>The measurable gender diversity objectives for each financial year (if any), and the Company's progress in achieving them, will be detailed in the Company's Annual Report. The Board does not presently intend to set measurable gender diversity objectives because:</p> <ul style="list-style-type: none"> <li>the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; and</li> <li>if it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of a measurable gender diversity objective and determine whether, in light of the size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit.</li> </ul> <p>The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for each financial year will be disclosed in the Company's Annual Report.</p> <p>The Company was not in the S&amp;P / ASX 300 Index at the commencement of the reporting period.</p>



RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.</p>
<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non executive Director.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes.</p>

**PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE**

<p><b>Recommendation 2.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>(iii) and disclose:</p> <p>(iv) the charter of the committee;</p> <p>(v) the members of the committee; and</p> <p>(vi) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p>	YES	<p>(a) The Company does not currently have a Nomination Committee. The Company's Remuneration and Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Remuneration and Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p>
--	-----	--



RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
<p>(c) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>(i) devoting time at least annually to discuss Board succession issues; and</p> <p>(ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</p>
<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a board skill matrix setting out the mix of skills the board currently has or is looking to achieve in its membership.</p>	NO	<p>Under the Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction, and deal with new and emerging business and governance issues.</p> <p>Given the current size and stage of development of the Company the Board has not yet established a formal board skills matrix. Gaps in the collective skills of the Board will be regularly reviewed by the Board as a whole, with the Board proposing candidates for directorships having regard to the desired skills and experience required by the Company as well as the proposed candidates' diversity of background.</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report.</p>
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director</p>	YES	<p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report and on the Company's website. The Board considers Directors Leanne Graham and Gianin Zogg to be independent.</p> <p>(b) The Board has considered the guidance to Principle 2 and in particular the relationships affecting independent status. In its assessment of independence, the Board considers all relevant facts and circumstances. Relationships that the Board will take into consideration when evaluating independence are whether a Director:</p> <ul style="list-style-type: none"> <li>• is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;</li> <li>• is employed, or has previously been employed in an executive capacity by the Company or another Company member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;</li> </ul>

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
-------------------------------	--------	-------------

		<ul style="list-style-type: none"> <li>• has within the last three years been a principal of a material professional advisor or a material consultant to the Company or another Company member, or an employee materially associated with the service provided;</li> <li>• is a material supplier or customer of the Company or other Company member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; or</li> <li>• has a material contractual relationship with the Company or another Company member other than as a Director.</li> </ul> <p>There are no independent Directors who fall into this category.</p> <p>(c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.</p>
--	--	---

<p><b>Recommendation 2.4</b></p> <p>A majority of the board of a listed entity should be independent directors.</p>	NO	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The Board currently comprises a total of 4 directors, of whom 2 are considered to be independent. As such, independent directors are not currently an independent majority of the Board.</p> <p>As at the date of this statement, the Company has not adopted the recommendation that a majority of the Board should be independent.</p> <p>At this point in time, given the small size of the Company and the Board, and the expense of engaging additional independent directors, the Board believes the engagement of additional independent directors is unnecessary and that its current mix of independent and non-independent directors is adequate to ensure that decisions of the Board will reflect the best interests of the Company as a whole rather than the interests of management or any person associated with any director who is considered a non-independent director.</p> <p>The Company will continually evaluate whether it will be appropriate to consider additional independent directors as the business evolves and expands.</p>
---	----	--

<p><b>Recommendation 2.5</b></p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	NO	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Company is Mr Rupert Taylor-Price who is not an independent Director and is not the CEO/Managing Director.</p> <p>Rupert Taylor-Price is not considered to be an independent Director as he is a substantial shareholder of the Company. Despite this relationship, the Board believes that Mr Taylor-Price will be able, and can make, quality and independent judgements in the best interests of the Company on all relevant issues before the Board.</p>
---	----	---



RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 2.6</b></p> <p>A listed entity should have a program for inducting new directors and periodically reviewing whether there is a need for existing director to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	YES	<p>In accordance with the Company's Board Charter, the Board is responsible for procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors efficiently. The Board has determined that individual Directors have the right in connection with their duties and responsibilities as Directors, to seek independent professional advice at the Company's expense. The engagement of an outside adviser is subject to prior approval of the Chairman and this will not be withheld unreasonably. If appropriate, any advice so received will be made available to all Board members.</p>
<p><b>PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b></p>		
<p><b>Recommendation 3.1</b></p> <p>A listed entity should articulate and disclose its values.</p>	YES	<p>The Company is committed to conducting all of its business activities in accordance with the stated values set out in the Company's Code of Conduct (which forms part of the Company's Corporate Governance Plan)</p> <p>The Company's vision is to create, implement and support integrated SaaS solutions that promote meaningful interactions between workers and their clients.</p>
<p><b>Recommendation 3.2</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees;</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and</p> <p>(c) any other material breaches of that code that call into question the culture of the organisation.</p>	YES	<p>The Company's Corporate Code of Conduct applies to all Directors, officers, contractors, senior executives and employees (<b>Staff</b>). Staff are under the obligation to ensure that the Code of Conduct is not breached. If any Staff notice any violations of the Conduct of Conduct, they must notify the Company Secretary or the Chair of the Company (if applicable). The Directors must ensure that reports of any breach of the Code of Conduct undergoes thorough investigations and that appropriate action is taken by the Company.</p>
<p><b>Recommendation 3.3</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	YES	<p>The Company's Whistleblower Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. The Board is to be immediately notified of any reports made under the Whistleblower Policy concerning allegations of series misconduct.</p> <p>The Whistleblower Policy sets out the reporting process to be followed.</p>
<p><b>Recommendation 3.4</b></p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	YES	<p>The Company's Anti-Bribery and Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any actual or suspected breach of the Anti-Bribery and Corruption Policy must be reported to the Company Secretary or the CEO/ Managing Director (if applicable). Reports can also be made in accordance with the Whistleblower Policy.</p>

## PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

**Recommendation 4.1**

The board of a listed entity should:

- (a) have an audit committee which:
- (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
  - (ii) is chaired by an independent director, who is not the chair of the board,
  - (iii) and disclose:
  - (iv) the charter of the committee;
  - (v) the relevant qualifications and experience of the members of the committee; and
  - (vi) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

PARTIALLY

- (a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair.
- (b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:
- (i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and
  - (ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.

**Recommendation 4.2**

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

YES

The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.

The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.

**Recommendation 4.3**

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

YES

The process which is followed to verify the integrity of the Company's periodic corporate reports is tailored based on the nature of the relevant report, its subject matter and where it will be published. However, the Company seeks to adhere to the general principles set out in its Shareholder Communication Policy (which forms part of the Corporate Governance Plan) with respect to the preparation and verification of its corporate reporting.

**PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE****Recommendation 5.1**

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

YES

The Company's Corporate Governance Plan contains a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation.

The Corporate Governance Plan, which incorporates the Continuous Disclosure Policy, is available on the Company website.

**Recommendation 5.2**

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

YES

In accordance with the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), the Board receives copies of all material market announcements promptly after they have been made.

**Recommendation 5.3**

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

YES

In accordance with the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), any new and substantive written material or presentations made to institutions, stockbrokers or shareholders will be released to ASX ahead of the presentations.

**PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS****Recommendation 6.1**

A listed entity should provide information about itself and its governance to investors via its website.

YES

Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.

**Recommendation 6.2**

A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

YES

The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Policy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.

**Recommendation 6.3**

A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.

YES

The Company has a Shareholder Communications Policy to ensure a regular and timely release of information about the Company to shareholders. Shareholders are encouraged to attend and participate at all general meetings and AGMs of the Company.

**Recommendation 6.4**

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

YES

All substantive resolutions at a meeting of security holders will be decided by a poll rather than by a show of hands.

**RECOMMENDATIONS (4TH EDITION)****COMPLY****EXPLANATION****Recommendation 6.5**

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

YES

The Shareholder Communication Policy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.

Shareholders are able to make contact with and receive communications from both the Company and its share registry electronically.

**PRINCIPLE 7: RECOGNISE AND MANAGE RISK****Recommendation 7.1**

The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
  - (i) has at least three members, a majority of whom are independent directors; and
  - (ii) is chaired by an independent director;
  - (iii) and disclose:
  - (iv) the charter of the committee;
  - (v) the members of the committee; and
  - (vi) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.

PARTIALLY

- (a) (a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director. A copy of the Corporate Governance Plan is available on the Company's website.
- (b) The Company does not have an Audit and Risk Committee as the Board consider the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter. Relevantly, the Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.

**Recommendation 7.2**

The board or a committee of the board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and
- (b) disclose in relation to each reporting period, whether such a review has taken place.

YES

- (a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.
- (b) The Company's Risk Management Policy requires the Company to disclose at least annually whether such a review of the company's risk management framework has taken place.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	YES	<p>(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function.</p> <p>(b) The Company does not have an internal audit function. The Board considers the process employed pursuant to the Audit and Risk Committee Charter and Risk Management Policy are sufficient for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes given the size and complexity of the current business. The Board will assess on an ongoing basis whether it would be beneficial to appoint an internal auditor.</p>
<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	YES	<p>The Company's Risk Management Policy requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to environmental and/or social risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company's Risk Management Policy requires the Company to disclose whether it has any material exposure to environmental and/or social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company will disclose this information in its Annual Report (if applicable).</p>

**PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY**

<p><b>Recommendation 8.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>(iii) and disclose:</p> <p>(iv) the charter of the committee;</p> <p>(v) the members of the committee; and</p> <p>(vi) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	PARTIALLY	<p>(a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee and Nomination Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration and Nomination Committee Charter. Relevantly, the Board devotes time at annual Board meetings to assess the level and composition of remuneration for directors and executives to ensure that such remuneration is appropriate and not excessive.</p>
---	-----------	---



RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	YES	<p>The Company's Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to set policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the Annual Report.</p>
<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	YES	<p>(a) The Company has an equity-based remuneration scheme. The Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to review, manage and disclose the policy (if any) under which participants to an employee incentive scheme of the Company may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the employee incentive scheme.</p> <p>The Company's Securities Trading Policy prohibits Key Management Personnel:</p> <p>(i) participating in equity-based incentive schemes from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's securities; and</p> <p>(ii) trading during Closed Periods in financial products issued or created over or in respect of the Company's securities.</p> <p>(b) The Securities Trading Policy is available, as part of the Corporate Governance Plan, on the Company's website.</p>
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
<p><b>Recommendation 9.1</b></p> <p>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>	N/A	<p>As set out in the Company's Board Charter (which forms part of the Corporate Governance Plan), in the event that a Director does not speak the language in which key corporate documents are written or Board or shareholder meetings are held, the Company will ensure that such documents are translated into the Director's native language, and a translator is present at all Board and shareholder meetings.</p>
<p><b>Recommendation 9.2</b></p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	N/A	<p>All Shareholder meetings will be held at a reasonable place and time for shareholders.</p>



RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 9.3</b></p> <p>A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	N/A	The Company's Auditor will attend the Company's Annual General Meeting and will be available to answer questions from shareholders in respect of the Company's audit.
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>		
<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	N/A	This Recommendation does not apply to the Company.
<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	N/A	This Recommendation does not apply to the Company.



# 9. Material Contracts

Set out below is a summary of the contracts to which the Company is a party that may be material or otherwise may be relevant to a potential investor in the Company. The whole of the provisions of the contracts are not repeated in this Prospectus and below is summary of the material terms only.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

## 9.1 Joint Lead Manager Mandate

The Company has appointed Molo Capital and Pulse Market as joint lead managers to the Public Offer. A summary of the material terms and conditions of the Joint Lead Manager Mandate are set out below:

- (a) **(Services):** The services to be provided by the Joint Lead Managers to the Company include (but are not limited to) the following:
- (i) to act as Joint Lead Managers and provide the Company with corporate advisory services under the terms and conditions of the Joint Lead Manager Mandate, for a period of twelve (12) months from the execution of the Joint Lead Manager Mandate; and
  - (ii) after completion of the initial 12 month term, the Joint Lead Manager Mandate will continue on a month-to-month basis, unless otherwise terminated by either the Company or the Joint Lead Managers in writing and in accordance with the Termination provisions.
- (b) **(Fees):** The following fees are payable to the Joint Lead Managers (and/or its nominees) pursuant to the Joint Lead Manager Mandate:
- (i) a capital raising fee of 6% (plus GST) of the total amount raised under the Offer (a total of \$270,000 based on a raise of \$4,500,000) **(Capital Raising Fee);**
  - (ii) an IPO management fee of \$50,000 (plus GST) on listing of the Company on ASX **(IPO Management Fee);** and
  - (iii) issue of 2,000,000 options exercisable at \$0.25 on or before the date that is three (3) years from the date of issue **(Joint Lead Manager Options).**

The fees payable under the Joint Lead Manager Mandate will be apportioned between the Joint Lead Managers based on the proportion of funds raised from their respective clients.

- (c) **(Expenses):** The following expenses are payable to the Joint Lead Managers (and/or their nominees) pursuant to the Joint Lead Manager Mandate:
- (i) all reasonable out-of-pocket expenses (including any applicable GST component) incurred by the Lead Managers under the Joint Lead Managers Mandate, regardless of whether the Joint Lead Manager Mandate is completed **(Out of Pocket Costs);**
  - (ii) standard costs, such as:
    - (A) advisor interstate day rate of \$1,000 per day or part thereof;
    - (B) meals and travel at a rate of \$250 per day;
    - (C) accommodation at a rate of \$250 per night;
    - (D) Australian travel in economy class; and
    - (E) international travel in business class.
- (d) The Joint Lead Managers will not incur any single Out Of Pocket Costs exceeding \$500 or aggregate expenses without the Company's written approval.

(e) **(Termination)**: the Joint Lead Manager Mandate can be terminated by either the Company or the Joint Lead Managers upon receipt of (one) 1 month's notice.

The Joint Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including its scope of services, representations and warranties, confidentiality provisions and an indemnity in favour of the Joint Lead Managers).

Refer to Section 2.7 for further details regarding the Joint Lead Manager's interest in the Public Offer. The full terms and conditions of the Joint Lead Manager Options are set out in Section 10.3.

## 9.2 Executive Service Agreement – Chief Executive Officer (Jamie Conyngham)

The Company has entered into an executive services agreement with Jamie Conyngham, (as varied by a variation letter to the Executive Services Agreement (**Executive Services Agreement**)) on the following material terms:

- (a) **(Position)**: Chief Executive Officer.
- (b) **(Appointment)**: Mr Conyngham's appointment and commencement of the Executive Services Agreement is subject to the Company being admitted to the Official List of the ASX (**Commencement Date**).
- (c) **(Term)**: Mr Conyngham's engagement as Chief Executive Officer of the Company will commence on the Commencement Date and continue until the Executive Services Agreement is validly terminated in accordance with its terms.
- (d) **(Salary)**: \$250,000 per annum (plus superannuation). The Company also issued Mr Conyngham (or his nominee) 2,895,200 Performance Options (comprising of 723,800 Class A Performance Options, 723,800 Class B Performance Options, 723,800 Class C Performance Options and 723,800 Class D Performance Options) as part of his reasonable remuneration for future services to be provided to the Company. The full terms and conditions of these Performance Options are set out in Section 10.2.
- (e) **(Bonus)**: The Board may determine from time to time whether to pay Mr Conyngham a bonus in addition to his salary and what the quantum of that bonus will be, including issuing Shares, Options or other securities to Mr Conyngham (or his nominee).
- (f) **(Duties)**: Mr Conyngham's duties under the Executive Services Agreement include:
  - (i) driving operational development and performance;
  - (ii) assisting in the achievement of corporate goals and objectives;
  - (iii) development of short, medium and long term corporate strategies and
  - (iv) planning to achieve the Company's vision and overall business objectives;
  - (v) assessment of business opportunities of potential benefit to the Company;
  - (vi) assist in proposals for major capital expenditure to ensure their alignment
  - (vii) with corporation strategy and justification on economic grounds;
  - (viii) sustain competitive advantage through maximising available resources,
  - (ix) encouraging staff commitment and strategically aligning the corporate culture
  - (x) with the organisation's goals and objectives;
  - (xi) undertake a role of company spokesperson;
  - (xii) ensure statutory, legal and regulatory compliance and comply with corporate
  - (xiii) policies and standards; and
  - (xiv) ensure appropriate risk management practices and policies are in place.

- (g) **(Termination):** Each party may terminate the Executive Services Agreement without reasons by giving the other party three (3) months' written notice or salary in lieu of notice. The Company may terminate the Executive Services Agreement if, among other things, Mr Conyngham ceases or is otherwise prohibited from being a director in accordance with the Corporations Act, becomes bankrupt, is convicted of an indictable offence.
- (h) **(Expenses):** The Company will reimburse Mr Conyngham for all reasonable out of pocket expenses, as well as all reasonable travel and accommodation costs incurred by Mr Conyngham in the performance of his duties under the Executive Services Agreement.

The Executive Services Agreement otherwise contains provisions considered standard for an agreement of this nature.

Refer to Section 7.6.2 for details of Mr Conyngham's interests in Securities on Admission.

### 9.3 Non-Executive Letters of Appointment – Non-Executive Director and Chair (Rupert Taylor-Price) Non-Executive Directors (Leanne Graham and Gianin Zogg) and Proposed Non-Executive Director (Martin Hoffman)

The Company has entered into a letter of appointment with Rupert Taylor-Price for his appointment as Non-Executive Chair, each of Leanne Graham and Gianin Zogg for their appointments as Non-Executive Directors and Martin Hoffman for his proposed appointment as Non-Executive Director (**Letters of Appointment**) on the following material terms:

- (a) **(Term):** The appointment of each of Mr Taylor-Price, Ms Graham, Mr Zogg and Mr Hoffman is subject to the provisions of the Constitution and the ASX Listing Rules relating to retirement by rotation and re-election of directors and their appointment will automatically cease at the end of any meeting at which they are not re-elected as a director of the Company by Shareholders. Mr Hoffman's appointment as Non-Executive Director will commence on and from 4 November 2022..
- (b) **(Remuneration):**
- (i) Mr Taylor-Price will receive \$77,000 per annum (plus superannuation). The Company has also issued Mr Taylor-Price 560,000 Performance Options (comprising of 280,000 Class E Performance Options and 280,000 Class F Performance Options). The full terms and conditions of the Performance Options are set out in Section 10.2;
  - (ii) Ms Graham will receive \$60,500 per annum. The Company has also issued Ms Graham 400,000 Performance Options (comprising of 200,000 Class E Performance Options and 200,000 Class F Performance Options). The full terms and conditions of the Performance Options are set out in Section 10.2; and
  - (iii) Mr Zogg and Mr Hoffman will each receive \$55,000 per annum (plus superannuation). The Company has also issued Mr Zogg and will issue Mr Hoffman each 400,000 Performance Options (comprising of 200,000 Class E Performance Options and 200,000 Class F Performance Options). The full terms and conditions of the Performance Options are set out in Section 10.2.
- (c) **(Expenses):** each of Mr Taylor-Price, Ms Graham, Mr Zogg and Mr Hoffman will be entitled to be reimbursed reasonable expenses incurred in performing their duties in accordance with the Letters of Appointment, including the cost of attending Board meeting, travel, legal and other fees, accommodation and entertainment where agreed to by the Board.

As set out above, Mr Hoffman's appointment as Non-Executive Director of the Company is effective on and from 4 November 2022. the Company will not seek shareholder approval for the issue of the Performance Options to Mr Hoffman following Admission in reliance on Listing Rule 10.12 exception 10, which excludes from Listing Rule 10.11 an issue under an agreement to issue securities where the agreement was entered into before the entity was listed and the material terms of the agreement are disclosed in its listing prospectus. to this end, the Company provide the following information in respect to the issue of the Performance Options:

- (a) the Performance Options will be issued to Mr Hoffman (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Mr Hoffman is a related party of the Company by virtue of being a proposed Director;
- (b) the maximum number of Performance Options to be issued in 400,000 (comprising of 200,000 Class E performance Options and 200,000 Class F Performance Options);
- (c) the terms and conditions of the Performance options are set out in section 10.2;
- (d) the Performance Options will be issued on 4 November 2022;
- (e) the issue price of the Performance Options is nil. The Company has not and will not receive any consideration for

the issue of the Performance Options (other than in respect of funds received on exercise of the Performance Options);

- (f) the purpose of the issue of the Performance Options is to provide a performance linked incentive component in the remuneration package for Mr Hoffman to motivate and reward his performance as a Director (with effect from 4 November 2022) and to provide cost effective remuneration to Mr Hoffman; and
- (g) a summary of the material terms of the Letter of Appointment between the Company and Mr Hoffman for his appointment as Non-Executive Director is set out in this Section 9.3.

The Letters of Appointment otherwise contain terms and conditions that are considered standard for agreements of this nature.

## 9.4 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers in certain circumstances.

## 9.5 Supplier Agreements

### 9.5.1 Vault Hosting Services Agreement

The Company has entered into a "Hosting Services Agreement" with Vault Systems Pty Ltd (**Vault**) dated 1 January 2019 (the **Original Vault Agreement**), which was varied and extended by the purchase order dated 1 October 2020 (the **2020 Purchase Order**) (together, the **Vault Agreement**).

The Vault Agreement is a related party agreement as Mr Rupert Taylor-Price is a director of Vault Systems Pty Ltd.<sup>1050</sup> Mr Taylor-Price is also Non-Executive Chair of the Company<sup>1051</sup>. Accordingly, Vault is a related party of the Company for the purposes of the Corporations Act and ASX Listing Rule 10.11.1.

Under the Vault Agreement, Vault agrees to provide the Company hosting services and support for the hosting services provided. The key terms of the Vault Agreement are:

- (a) **(Services):** To provide the Company use of a combination of hardware, software and networking elements that comprise an information technology system (**Hosted System**), as well as support of the Hosted System. Under the Vault Agreement, the Company may permit its subsidiaries, contractors and affiliated entities to use the Services. However, Vault will only provide support in respect of the Services to the Company.
- (b) **(Termination):** The Vault Agreement may be terminated by the Company for breach of the Vault Agreement if Vault materially fails to: provide the Services and do not remedy the failure within ten (10) days of written notice from the Company; or meet any other obligation under the Vault Agreement and Vault does not remedy the failure within thirty (30) days written notice from the Company. The Company may also terminate the Vault Agreement under Australian Consumer Law. Vault may terminate the Vault Agreement for breach if: the Company provides information to Vault for the purpose of establishing the Services which is materially inaccurate or incomplete; the Vault Agreement is signed by an individual who did not have authority to sign on behalf of the Company; the Company does not pay an overdue invoice within four (4) days of written notice from Vault that the invoice is overdue; or the Company fails to comply with any obligation stated in the Vault Agreement and does not remedy the failure within thirty (30) days of written notice from Vault to remedy the breach.
- (c) **(Confidentiality):** The Vault Agreement specifies what constitutes confidential information. Under the Vault Agreement, the parties agree to not use the other's confidential information except in connection with, or for, the performance of the Vault Agreement. Specifically, the parties agree not to disclose the others' confidential information to any third party, except: to each party's respective service providers, agents and representatives, provided that those parties agree to confidentiality agreements as stringent as the Vault Agreement; or if required by law.
- (d) **(Assignment):** Neither party may assign the Vault Agreement without the prior written consent of the other party. Notwithstanding this, Vault may use third party providers to perform all or any part of the Services. However, Vault remains responsible to the Company under the Agreement.
- (e) **(Fees):** the Company pays a monthly fee of \$49,500 (including GST) to Vault for the provision of the services under the Vault Agreement

As at the date of the Original Prospectus, \$49,608 (including GST) is payable by the Company to Vault for Hosting Services under the Vault Agreement. It should be noted that fees under the Vault Agreement will continue to accrue and be invoiced (at the rate as set out above) to the company on a monthly basis, in the ordinary course of business. Please refer to Section 2.12 of this Prospectus for further information on the use of funds.

The Vault Agreement otherwise contains provisions considered standard for agreements of this nature. Refer to Section 5 for further details regarding payments made to Vault for use of office space and hosting services.

For the purposes of Chapter 2E of the Corporations Act, the Directors (other than Rupert Taylor-Price) consider the Vault Agreement to be on arm's length terms.

The Company notes that in the unlikely event that the Vault Agreement was terminated for any reason, the Company would be able to find an alternative supplier for hosting and support services without any material disruption to the Company's operations.

### **9.5.2 Vault Memorandum of Understanding**

The Company has entered into a Memorandum of Understanding (**MOU**) with Vault dated 22 September 2017 (the **Vault MOU**).

The Vault MOU in respect of use of office space and amenities related to the office, and resulting financial obligations between the Company and Vault, including (but not limited to): communication, and transportation.

The Vault MOU is to be formally reviewed by the Company and Vault on 1 July each year until such time that there are no on-going shared expenses. Refer to Section 5 for further details regarding payments made to Vault for use of office space and hosting services.

For the purposes of Chapter 2E of the Corporations Act, the Directors (other than Rupert Taylor-Price) considers the Vault MOU to be on arm's length terms.

The Company notes that in the unlikely event that the Vault MOU was terminated for any reason, the Company would be able to find an alternative premises without any material disruption to the Company's operations.

Pursuant to the Vault MOU, the Company pays Vault monthly rent of \$4,400 (including GST). As at the date of the Original Prospectus, \$4,400 (including GST) in rent is payable by the Company to Vault under the Vault MOU. It should be noted that fees under the MOU for rent will continue to accrue on a monthly basis (at the rate as set out above) to be paid by the Company. Please refer to Section 2.12 of this Prospectus for further information on the use of funds.

## **9.6 Client Agreements**

The Company has entered into a number of Software Licence and Support Agreements with its various clients, being Employment Services and NDIS providers. Most of the clients derive a substantial amount of their revenue from government funded programs which pay the providers for providing services to the public (**Software Licence and Support Agreements**).

The environment in which the Company and its clients operate is one where it is not unusual for some agreements to only remain on foot for a fixed period of time, whilst others may be ongoing and extended on more than one occasion. The length of each client agreement is very dependent on the clients' agreement with the relevant Federal Government department. Refer to Section 6 on Risks for more information.

Each Software Licence and Support Agreement varies in respect of the commencement date; term of the agreement and fees paid. Below is a summary of some of the key terms of the Software Licence and Support Agreements:

- (a) **(Services):** The Company provides software and software support services.
- (b) **(Fees):** The Company charges based on the amount of Bridge Software users or the number of participants/clients the Bridge Software has under each Software Licence and Support Agreement. Under most Software Licence and Support Agreements, fees are paid quarterly in advance.
- (c) **(Confidentiality):** The Software Licence and Support Agreements specify what constitutes confidential information and requires each party to keep confidential all of the other party's confidential information. Each party must not use or reproduce the confidential information of the other party, other than for the purposes of the agreement or with the other party's written consent. Furthermore, no party may disclose any of the confidential information to any third party, without the written consent of the other party. The agreement requires the Company to implement systems to ensure there is no unauthorised access of confidential information.

- (d) **(Termination):** Either party is able to terminate the Software Licence and Support Agreement at any time, by way of written notice where the other party is in breach of the Software Licence and Support Agreement and the breach has not been remedied within thirty (30) days of the defaulting party receiving written notice of the breach. Either party can also terminate the Software Licence and Support Agreement by way of written notice, in the event of the other party becoming insolvent.

The Software Licence and Support Agreement otherwise contains provisions considered standard for agreements of this nature.

## 9.7 Convertible Note Agreements

The Company has entered into a number of convertible note agreements with seed investors (**Noteholders**) (varied by way of a signed variation letter between the Company and each Noteholder (**Convertible Note Agreements**), pursuant to which the Company raised a total of \$111,922.02 through the issue of convertible notes (**Convertible Notes**) to fund the costs of the IPO and supplementary working capital. The Convertible Notes are convertible into a total of 10,659,240 Shares.

The Convertible Notes were issued on the following terms and conditions:

- (a) **(Interest):** No interest is payable on the Convertible Notes.
- (b) **(Security):** The Convertible Notes are unsecured.
- (c) **(Conditions Precedent):** Conversion of the Convertible Notes into Shares is subject to completion (or waiver in writing by the Company) of the following conditions precedent:
- (i) approval from ASX in respect of the Company's In-Principle Advice Application;
  - (ii) the conversion of the Convertible Notes not to cause the Company or Noteholder to breach the Corporations Act, the ASX Listing rules or any other applicable laws or regulations; and
  - (iii) the Company raising the Minimum Subscription under the Public Offer.
- (d) **(Conversion):**
- (i) Subject to satisfaction of the conditions precedent in paragraph (c) above, the Convertible Notes will convert in whole into the number of Shares calculated below (**Final Conversion Shares**) on:
    - (A) the Company receiving confirmation from share registry that the funds based on fully subscription of the Public Offer have been received in share registry's nominated trust account;
    - (B) confirmation from ASX that the Company's spread requirements under Listing Rule 1.1 have been satisfied; and
    - (C) the Noteholder entering into an escrow deed to give effect to the restriction on the number of final conversion shares remaining after the application of 'cash formula relief' (in accordance with the formula set out in the ASX Listing Rules) for a 24 month escrow period; which shall be imposed as follows:
      - (1) in the event ASX imposes escrow on the final Conversion Shares for a period of 24 months, the Noteholders agrees to enter in to (and presume that any of its nominees and controllers enter into) a restriction deed in the form required by ASX (subject to cash formula relief); and
      - (2) in the event ASX does not impose escros on the Final Conversion Shares for a period of 24 months, the Noteholder nevertheless agrees to enter into (and procure that ay of its nominees and controllers enter into) a voluntary escrow deed in such form required by the company (subject to cash formula relief);
  - (ii) Subject to the Company being able to issue the Final Conversion Shares in compliance with clause (c), the Company will, at the same time as issuing the Shares under the IPO public offer
    - (A) issue the Final Conversion Shares subject to the Conversion Price (below);
    - (B) procure that a holding statement for the Final Conversion Shares is sent to the Noteholder; and
    - (C) apply for quotation on ASX of the Final Conversion Shares (as required by ASX).
  - (iii) Fractional entitlements to Final Conversion Shares will be rounded up to the nearest whole number.
- (e) **(Conversion Price):** Each Convertible Note will be convertible into Shares at a conversion price of \$0.0105.



- (f) **(Ranking):** All Shares issued on conversion of the Convertible Notes will be fully paid, will be unencumbered and will rank pari passu in all respects with the fully paid ordinary Shares in the Company on issue under the Public Offer.
- (g) **(Termination):** A party may terminate the Convertible Note Agreement if an event of default occurs in relation to the other party, which includes an insolvency event and a material breach of a material obligation under the Convertible Note Agreement.
- (h) **(Release):** Upon conversion of the Convertible Notes, all obligations of the Company in respect of the Convertible Notes will be extinguished.
- (i) **(ASX Imposed Restrictions):** Each noteholder agrees that Shares issued on conversion of the Convertible Notes may be mandatorily escrowed by ASX for such period as ASX requires under the ASX Listing Rules.

The Noteholders are unrelated parties of the Company, other than Conyngham Holdings Pty Limited which is an entity controlled by Jamie Conyngham and therefore a related party of the Company for the purpose of the Corporation Act and ASX Listing Rule 10.11.1. A total of 750,000 Shares will be issued to Conyngham Holdings Pty Limited in accordance with the Convertible Note Agreement. The Directors (other than Jamie Conyngham) consider that the Convertible Note Agreement between the Company and Conyngham Holdings Pty Limited is on arm's length to this as it is on the same terms as the Convertible Note Agreements entered into with unrelated parties.



# 10. Additional Information

## 10.1 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

### (a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

### (b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or if a determination has been made, by direct vote;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (even though he or she may represent more than one member); and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall (or where a Direct Vote has been lodged), in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

### (c) Dividend rights

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company.

The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied. Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit. Any amount set aside as a reserve is not

required to be held separately from the Company's other assets and may be used by the Company or invested as the Directors think fit.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time and payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

**(d) Restricted Securities**

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities.

Without limiting the generality of the above:

- (i) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules of the ASX;
- (ii) if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;
- (iii) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX; and
- (v) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.

**(e) Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

**(f) Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

**(g) Transfer of Shares**

Subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules, the Shares are freely transferable.

**(h) Variation of rights**



Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 10.2 Performance Options

The terms and conditions of the Performance Options are set out below:

(a) **Entitlement**

Each Performance Option entitles the holder to subscribe for one Share upon exercise of the Performance Option.

(b) **Exercise Price and Vesting Conditions**

The Performance Options have the following exercise price, vesting conditions and expiry dates:

Class	Exercise Price	Expiry Date	Vesting Conditions
A	\$0.20	30/6/2025	Audited revenue for either the 2021/2022, 2022/2023 or 2023/2024 financial year, being at least AUD\$3M.
B	\$0.30	30/6/2026	Audited revenue for either the 2021/2022, 2022/2023, 2023/2024 or 2024/2025 financial year, being at least AUD\$5M.
C	\$0.40	30/6/2026	Audited revenue for either the 2021/2022, 2022/2023, 2023/2024 or 2024/2025 financial year, being at least AUD\$10M.
D	\$0.45	30/6/2026	Audited revenue for either the 2021/2022, 2022/2023, 2023/2024 or 2024/2025 financial year, being at least AUD\$15M.
E	\$0.29	26 months from the date of issue of the Performance Options	The holder completing six (6) months of continuous service to the Company (or its subsidiaries) from the date the Company is admitted to the Official List of the ASX.
F	\$0.29	26 months from the date of issue of the Performance Options	The holder completing eighteen (18) months of continuous service to the Company (or its subsidiaries) from the date the Company is admitted to the Official List of the ASX.

In each case, the Performance Options issued to a holder will only vest if the relevant holder continues to hold a position as Director, employee or consultant (as applicable) of the Company at all times until the relevant Vesting Condition is satisfied. Where the relevant holder ceases employment, or their engagement is discontinued (for whatever reason), with the Company, any unexercised Performance Options will automatically lapse and be forfeited by the holder (unless otherwise determined by the Board at its absolute discretion).

For the avoidance of doubt:

- (i) a Vesting Condition will only be achieved, after the Company's external auditor verifies that, based on the Company's audited accounts the relevant revenue Vesting Condition has been met through the achievement of revenues recognised in accordance with the applicable accounting standard then in force; and
- (ii) in calculating revenue for the purpose of the Vesting Conditions, the following items shall be expressly excluded: one-off extraordinary revenue items and revenue received in the form of government grants, allowances, rebates and other hand-outs.

(c) **Expiry Date**

The Performance Options expire at 5:00pm (EST) on the Expiry Date specified in paragraph (b). A Performance Option not exercised before the Expiry date will automatically lapse on the Expiry Date (**Expiry Date**).

(d) **Exercise Period**

The Performance Options are exercisable at any time and from time to time after the relevant Vesting Condition has been satisfied until the Expiry Date (**Exercise Period**).

(e) **Quotation of the Performance Options**

Unless the Board determines otherwise, the Company will not apply for quotation of the Performance Options on any securities exchange.

(f) **Transferability**

The Performance Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.

(g) **Notice of Exercise**

The Performance Options may be exercised by notice in writing to the Company in the manner specified on the Performance Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Performance Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(h) **Exercise Date**

Any Notice of Exercise of a Performance Option received by the Company will be deemed to be a notice of the exercise of that Performance Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Performance Option being exercised in cleared funds (**Exercise Date**).

(i) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Options.



(j) **Restriction on transfer of Shares**

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(k) **Cashless exercise of Options**

The holder of Performance Options may elect not to be required to provide payment of the Exercise Price for the number of Performance Options specified in a Notice of Exercise but that on exercise of those Performance Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Performance Options (with the number of Shares rounded down to the nearest whole Share).

**(Market Value):** at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

(l) **Shares issued on exercise**

Shares issued on exercise of the Performance Options rank equally with the then issued shares of the Company.

(m) **Takeovers prohibition**

- (i) the issue of Shares on exercise of the Performance Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
- (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Options.

(n) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Performance Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(o) **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Options without exercising the Performance Options.

(p) **Entitlement to dividends**

The Performance Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Performance Options.

(q) **Entitlement to capital return**

The Performance Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Performance Options without exercising the Performance Options.

(r) **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Option holder will be varied in accordance with the ASX Listing Rules.

(s) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):



- (i) the number of Share which must be issued on the exercise of a Performance Option will be increased by the number of Shares which the Performance Option holder would have received if the Performance Option holder had exercised the Performance Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(t) **Voting rights**

The Performance Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Performance Options without first exercising the Options.

(u) **Constitution**

Upon issue of the Shares on exercise of the Performance Options, the holder agrees to be bound by the Company's constitution.

(v) **Change in control**

Upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
  - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
  - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, the Board may determine that:

- (iv) all or a percentage of any unvested Performance Options will vest and become exercisable until such date determined by the Board; and
- (v) all or a percentage of any Performance Options will be automatically exercised.

## 10.3 Joint Lead Manager Options

The terms and conditions of the Joint Lead Manager Options are set out below:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.



(k) **Change in exercise price or number of underlying securities**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## 10.4 Summary of the Company's Employee Incentive Securities Plan

A summary of the terms of the Employee Incentive Securities Plan (**Incentive Plan**) is set out below:

(a) **(Eligible Participant):** Eligible Participant means a person that:

- (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- (ii) has been determined by the Board to be eligible to participate in the Incentive Plan from time to time.

(b) **(Maximum Allocation):** The Company must not make an offer of Securities under the Incentive Plan, in reliance on ASIC Class Order 14/1000, where the total number of Shares to be issued under the offer (**Plan Shares**) (or that will be issued upon conversion of convertible securities to be issued (**Convertible Securities**), when aggregated with the number of Plan Shares that may be issued as a result of Public Offer made under the Plan, in reliance on ASIC Class Order 14/1000, at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

The maximum number of equity securities proposed to be issued under the Incentive Plan within a 3 year period from the date of this Prospectus for the purposes of the ASX Listing Rules is 14,000,000 Securities (representing approximately 20% of the issued Shares on completion of the Public Offer, assuming Full Subscription) (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Incentive Plan, without seeking Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1.

The ASX Limit is not intended to be a prediction of the actual number of securities to be issued under the Incentive Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(a)).

(c) **(Purpose):** The purpose of the Incentive Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) **(Plan administration):** The Incentive Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Incentive Plan rules and any ancillary documentation required.

- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Incentive Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Incentive Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Incentive Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows

the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) **(Rights attaching to Plan Shares):** All Plan Shares issued under the Incentive Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Incentive Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Incentive Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) **(Plan duration):** The Incentive Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Incentive Plan for a fixed period or indefinitely, and may end any suspension. If the Incentive Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

## 10.5 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

## 10.6 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue;



holds, or has held within the two years before lodgement of this Prospectus with ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (g) to induce them to become, or to qualify them as, a Director; or
- (h) for services rendered by them in connection with the formation or promotion of the Company or the Public Offer.

RSM Corporate Australia Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure A of this Prospectus. The Company estimates it will pay RSM Corporate Australia Pty Ltd a total of \$50,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, RSM Corporate Australia Pty Ltd has not received fees from the Company for any other services other than the audit services noted below.

Nova Legal Pty Ltd has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Nova Legal Pty Ltd up to \$120,000 (excluding GST and disbursements) for these services. Subsequent fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal Pty Ltd has not received any fees from the Company for any other services.

Molo Capital and Pulse Markets Pty Ltd have acted as joint lead managers to the Public Offer and for this are entitled to be paid fees in accordance with the Joint Lead Manager Mandate summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with ASIC, Molo Capital and Pulse Markets Pty Ltd have not received any fees from the Company for any other services.

RSM Australia Partners has acted as auditor to the Company. The Company estimates it will pay RSM Australia Partners a total of \$85,000 (excluding GST) for the audit services relating to FY20, FY21 and HY22. During the 24 months preceding lodgement of this Prospectus with ASIC, RSM Australia Partners has not received fees from the company for any other services other than the investigating accountant services noted above.

Automic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

## 10.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

RSM Corporate Australia Pty Ltd has given its written consent to being named as Investigating Accountant and to the inclusion of Independent Limited Assurance Report in Annexure A of this Prospectus, in the form and context in which the information and report is included. RSM Corporate Australia Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

RSM Australia Partners has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in Section 5 of this Prospectus, in the form and context in which the information is included. RSM Australia Partners has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Nova Legal Pty Ltd has given its written consent to being named as the solicitors to the Company in relation to the Offers in this Prospectus, in the form and context in which it has been named. Nova Legal Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Molo Capital and Pulse Markets Pty Ltd have given their written consent to being named in this Prospectus as joint lead managers to the Public Offer, in the form and context in which they have been named. Molo Capital and Pulse Markets Pty Ltd have not withdrawn their consents prior to the lodgement of this Prospectus with ASIC.

Automic Pty Ltd has given its written consent to being named as share registry of the Company in this Prospectus, in the form and context in which it has been named. Automic Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

## 10.8 Expenses of the Public Offer

The total cash expenses of the Public Offer (inclusive of GST) are estimated to be approximately \$687,000 at Minimum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Full Subscription (\$4,500,000)
ASIC fees	\$3,206
ASX fees	\$97,663
Joint Lead Manager fees <sup>1</sup>	\$352,000
Legal fees <sup>2,3</sup>	\$132,000
Investigating Accountant's fees <sup>2</sup>	\$55,000
Share registry fees	\$3,000
Miscellaneous	\$43,831
<b>Total</b>	<b>\$687,000</b>



### Notes:

1. Refer to Section 9.1 for a summary of the fees payable to the Joint Lead Managers under the Joint Lead Manager Mandate.
2. Refer to Section 10.6 for details regarding the interests of experts and advisers.

## 10.9 Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

## 10.10 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at <https://bridge.website/prospectus/>

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## 10.11 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

## 10.12 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## 10.13 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

# 11. Director's Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



**Jamie Conyngham**  
Chief Executive Officer  
For and on behalf of Bridge SaaS Limited



# 12. Glossary

Where the following terms are used in this Prospectus they have the following meanings:

**\$** means an Australian dollar.

**Admission** means admission of the Company to the Official List following completion of the Public Offer.

**Applicant** means a person who submits an Application Form.

**Application Forms** means the application form attached to or accompanying this Prospectus relating to the Public Offer and Noteholder Offer, respectively.

**Application Monies** means application monies for Shares under the Public Offer received and banked by the Company.

**Applications** means completed Application Forms submitted to and received by the Company accompanied by Application Monies.

**ASIC** means Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** or **Listing Rules** means the official listing rules of ASX.

**Board** means the board of Directors as constituted from time to time.

**Bridge** means the Company.

**Bridge Software** has the meaning given in Section 3.8.

**Closing Date** means the closing date of the Public Offer as set out in the indicative timetable in the Key Offer Information on page 9 of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Public Offer early).

**Company** means Bridge SaaS Limited (formerly known as JN Solutions Australia Pty Ltd) (ABN 14 130 148 560).

**Conditions of the Offers** means the conditions of the Public Offer as set out in Section 2.6.

**Constitution** means the constitution of the Company.

**Convertible Note Agreements** has the meaning given in Section 9.7.

**Convertible Notes** has the meaning given in Section 9.7.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Corporate Governance Plan** means the corporate governance plan adopted by the Company which contains the Company's corporate governance policies.

**DESE** means the Federal Australian Government Department of Education, Skills and Employment.

**Directors** means the directors of the Company at the date of this Prospectus.

**EST** means Eastern Standard Time.

**ESIP** has the meaning given in Section 10.4.

**Exposure Period** means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

**Full Subscription** has the meaning specified in Section 2.3.

**Federal Government** or **Australian Government** means the Australian Federal Government.

**Generally Accepted Accounting Standards** means the accounting standards approved under the Corporations Act being the Australian Accounting Standards adopted by the Australian Accounting Standards Board.

**Independent Limited Assurance Report** means the report prepared by RSM Australia Pty Ltd and included in Annexure A.

**Joint Lead Manager Mandate** has the meaning given to it in Section 9.1.



**Joint Lead Manager Options** means Options on the terms and conditions set out in Section 10.3.

**Joint Lead Managers** means The Trustee for Jamie Myers Family Trust (ABN 46770600287) trading as Molo Capital (CAR No. 001295948 of AFSL 456663) and Pulse Markets Pty Ltd (ACN 081 505 268).

**Minimum Subscription** has the meaning specified in Section 2.3.

**NDIS** means the National Disability Insurance Scheme in Australia.

**Noteholders** has the meaning given in Section 9.7.

**Noteholder Offer** has the meaning specified in Section 2.2.

**Offers** means the Public Offer and Noteholder Offer, collectively.

**Official List** means the official list of ASX.

**Official Quotation** means official quotation by ASX in accordance with the ASX Listing Rules.

**Opening Date** means the opening date of the Public Offer as set out in the indicative timetable in the Key Offer information on page 9 of this Prospectus.

**Option** or **Options** means an option to acquire a Share.

**Option Holder** means a holder of an Option.

**Original Prospectus** means the prospectus lodged with ASIC by the Company on 1 August 2022 relating to the securities of the Company.

**Oversubscription** has the meaning given in Section 2.4.

**Performance Options** means the performance options on the terms and conditions set out in Section 10.2.

**Prospectus** means this prospectus.

**Providers** means third-party providers to hum service programs operated by the Government.

**Providers' Clients** has the meaning given in Section 3.6.1.

**Public Offer** means the Shares under this Prospectus as set out in Section 2.1.

**Recommendations** means the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

**Related Party or Related Parties** has the meaning ascribed to that term as set out in the Corporations Act and the Listing Rules.

**SaaS** means Software-as-a-Service.

**Section** means a section of this Prospectus.

**Securities** means any securities, including Shares, Options and Performance Options, issued or granted by the Company.

**Seed Raising** means the pre-IPO capital raising of \$750,000 (before costs) through the issue of 4,687,500 Shares at an issue price of \$0.16 each.

**Share** or **Shares** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of Shares.

**Vault** means Vault Systems Pty Ltd (ABN 60 159 030 127).

**WST** means Western Standard Time, being the time in Perth, Western Australia.



# Annexure A – Independent Limited Assurance Report



29 July 2022

The Board of Directors  
Bridge SaaS Limited  
Suite 3, 12-26 Argyle Street,  
The Rocks, NSW, 2000

**RSM Corporate Australia Pty Ltd**

Level 13, 60 Castlereagh Street  
Sydney NSW 2000  
T +61 (02) 8226 4500  
F +61 (02) 8226 4501  
rsm.com.au

Dear Directors,

## INVESTIGATING ACCOUNTANT'S REPORT

### **Independent Limited Assurance Report on the Bridge SaaS Limited statutory and pro forma historical financial information**

We have been engaged by Bridge SaaS Limited (“Bridge SaaS” or “the Company”) to report on certain statutory and pro forma historical financial information for inclusion in a Prospectus dated on or about 29 July 2022.

The Prospectus relates to the Company’s proposed listing of ordinary shares on the Australian Securities Exchange (“ASX”) via an Initial Public Offering (“Offer”), raising \$4.5 million.

Expressions and terms defined in the Prospectus have the same meaning in this report, except as otherwise indicated.

### **Scope**

#### *Statutory Historical Financial Information*

You have requested RSM Corporate Australia Pty Ltd (“RSM”) to review the Statutory Historical Financial Information of Bridge SaaS included in Section 5 of the Prospectus, comprising:

- the Bridge SaaS audited statutory historical statement of profit and loss and other comprehensive income for the financial years ended 30 June 2020 (“FY20”) and 30 June 2021 (“FY21”) and the reviewed statutory historical statement of profit and loss and other comprehensive income for the six month financial period ended 31 December 2021 (“HY22”) with a 31 December 2020 (“HY21”) comparative;
- the Bridge SaaS audited statutory historical statement of cash flows for FY20 and FY21, and the reviewed statutory historical statement of cash flows for HY22 with a HY21 comparative; and
- the Bridge SaaS reviewed historical statement of financial position as at 31 December 2021;

collectively “the Statutory Historical Financial Information”.

### **THE POWER OF BEING UNDERSTOOD** AUDIT | TAX | CONSULTING

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

Liability limited by a scheme approved under Professional Standards Legislation (other than for the acts or omissions of Australian Financial Services Licensees)



The Statutory Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in the Australian equivalents to the International Financial Reporting Standards (“IFRS”) and the Bridge SaaS adopted accounting policies.

The Statutory Historical Financial Information has been extracted from the audited (FY20 and FY21) and reviewed (HY22) financial statements of Bridge SaaS, which were audited and reviewed by RSM Australia Partners.

The FY20 and FY21 financial statements were audited by RSM Australia Partners, who issued an unqualified audit report that included a material uncertainty related to going concern.

The historical financial statements for HY22 with a HY21 comparative were reviewed by RSM Australia Partners, who issued an unqualified review conclusion that included a material uncertainty related to going concern.

The Statutory Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

#### *Pro Forma Historical Financial Information*

You have requested RSM to review the Pro Forma Historical Financial Information of Bridge SaaS included in Section 5 of the Prospectus and comprising:

- the unaudited pro forma historical statement of financial position of Bridge SaaS as at 31 December 2021; and
- the subsequent events and pro forma adjustments as described in Section 5 of the Prospectus.

collectively referred to as “the Pro Forma Historical Financial Information”.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of Bridge SaaS, adjusted for the transactions / adjustments summarised in Section 5 of the Prospectus. The stated basis of preparation is the recognition and measurement requirements of Australian Accounting Standards Board (“AASB”) and IFRS and the Bridge SaaS adopted accounting policies applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Section 5.5 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information.

Due to its nature, the Pro Forma Historical Financial Information does not represent the Bridge SaaS actual or prospective financial position.

The Pro Forma Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.





### Directors' responsibility

The directors of Bridge SaaS are responsible for:

- the preparation and presentation of the Statutory Historical Financial Information; and
- the preparation and presentation of the Pro Forma Historical Financial Information, including the selection and determination of subsequent events and pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information.

This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of the Statutory and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

### Our responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450: *"Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information"*.

We made such enquiries, primarily of persons responsible for financial and accounting matters, and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances including:

- a consistency check of the application of the stated basis of preparation to the Statutory and Pro Forma Historical Financial Information;
- a review of the Bridge SaaS work papers, accounting records and other supporting documents;
- enquiry of directors, management personnel and advisors; and
- the performance of analytical procedures applied to the Statutory and Pro Forma Historical Financial Information.

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 reasonable 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.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

### Conclusions

#### *Statutory Historical Financial Information*

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of Bridge SaaS, as described in Section 5 of the Prospectus, and comprising:

- the Bridge SaaS audited statutory historical statement of profit and loss and other comprehensive income for FY20 and FY21, and the reviewed statutory historical statement of profit and loss and other comprehensive income for HY22 with a HY21 comparative;
- the Bridge SaaS audited statutory historical statement of cash flows for FY20 and FY21, and the reviewed statutory historical statement of cash flows for HY22 with a HY21 comparative; and



- the Bridge SaaS reviewed historical statement of financial position as at 31 December 2021;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5 of the Prospectus.

*Pro Forma Historical Financial Information*

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information of Bridge SaaS, as set out in Section 5 of the Prospectus, and comprising:

- the Bridge SaaS unaudited pro forma statement of financial position as at 31 December 2021; and
- the subsequent events and pro forma adjustments as described in Section 5 of the Prospectus,

is not presented fairly in all material aspects, in accordance with the stated basis of preparation, as described in Section 5 of the Prospectus.

**Restriction on use**

Without modifying our conclusions, we draw attention to Section 5, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

**Declaration of interest**

RSM Corporate Australia Pty Ltd does not have any interest in the outcome of this transaction other than the preparation of this report for which normal professional fees will be received.

Yours faithfully,

A handwritten signature in black ink that reads 'Tim Goodman'.

RSM CORPORATE AUSTRALIA PTY LTD  
Tim Goodman  
Director



# Annexure B - Key Accounting Policies

## (a) Revenue

The company has adopted AASB15 which establishes new principles of reporting revenue, whilst taking into account the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer and includes a five step recognition model to determine revenue recognition.

AASB 15 requires identification of discrete performance obligations within a transaction or agreement and an associated transaction price allocation to each of these obligations. Revenue is recognised upon satisfaction of these performance obligations, which occur when control of the goods or services are transferred to the customer.

Determining the timing of the transfer of control, at a point in time or over time, requires judgement. AASB 15 specifically excludes financial instruments recognised under AASB 9 Financial Instruments.

Details on how the company has treated each source of revenue under AASB 15 is included below:

### **Subscription revenue**

#### **Revenue from contracts with customers**

Revenue derived through licensing arrangements for customers who subscribe to the Company's operational platform (for the provision of Software-as-a-service) is recognised as performance obligations identified in the sales contract are satisfied. Related costs of the performance obligations are recognised on completion of the performance obligations. Costs arising from the incomplete performance obligations are capitalised into contract assets. Revenue invoiced for incomplete performance obligations is recognised as a contract liability in unearned revenue.

#### **Rendering of services**

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

#### **Interest**

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### **Other revenue**

Other revenue is recognised when it is received or when the right to receive payment is established.

## (b) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants are recognised in profit or loss on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grants are intended to compensate.

## (c) Goods and services tax (GST)

Revenue, expenses, and assets are recognised net of the amount of goods and services tax (**GST**), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (**ATO**). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an items of the expense. Receivables and payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset of liability in the Statement of Financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) **Income Tax**

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

(e) **Fair value measurement**

AASB 13 Fair Value Measurement that establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other AASBs. It unifies the definition of fair value as 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.

(f) **Financial instruments**

AASB 9 Financial Instruments

AASB 9 sets out requirements for recognising and measuring financial assets and financial liabilities.

Classification and measurement of financial assets and financial liabilities

Under AASB 9, on initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (**FVTOCI**) – debt investment; FVTOCI – equity investment; or fair value through profit or loss (**FVTPL**). The classification of financial assets under AASB 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The following accounting policies apply to the subsequent measurement of financial assets held by the Company:

Financial assets at amortised cost – These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVTPL – These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Measurement categories of financial assets

For a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)'. Cash and cash equivalents, Trade and other receivables, and Loans and advances that meets SPPI are classified and measured at amortised cost. Certain Loans and advances and other financial assets do not meet SPPI and are classified and measured at FVTPL. There were no changes in classification and measurements of the Company's financial assets.

### **Impairment of financial assets**

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

### **Measurement of Expected Credit Loss ("ECL")**

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset. The simplified expected credit loss method is used.

### **Financial liabilities**

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Company comprise of trade and other payables.

## **(g) Property, plant, and equipment**

### **Recognition and measurement**

Property, plant, and equipment is carried at cost less accumulated depreciation and impairment. Cost equals the amount of cash or cash equivalents paid or the fair value of the other consideration given at acquisition date and includes expenditure that is directly attributable to the acquisition of the items and an estimate of future restoration costs specific to the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit or Loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no future economic benefits. Any gain or loss from derecognising the asset is included in the statement of profit or loss in the period the item is derecognised.

### **Depreciation**

Depreciation is calculated using the straight-line method to allocate the cost or revalued amounts of the assets, net of their residual values, over their estimated useful lives as follows:



- Furniture and fixtures      7 years
- Office equipment            3 years
- Aeroplane                      12 years

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(h) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(i) **Intangible assets**

**Software Development costs**

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets where the following criteria are met.

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial, and other resources to complete the development and to use or sell
- the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in cost of sales.

**Research and development**

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(j) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short term nature.

(k) **Employee benefits**

**Short-term employee benefits**

Liabilities for wages and salaries, including any non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

**Other long-term employee benefits**

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.





# Application Forms





## CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

## INSTRUCTIONS FOR COMPLETING THE FORM

### YOU SHOULD READ THE REPLACEMENT PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Bridge SaaS Limited ABN 14 130 148 560 (**Company**) made under the terms set out in the Replacement Prospectus dated 15 August 2022 (**Replacement Prospectus**).

Capitalised terms not otherwise defined in this document has the meaning given to them in the Replacement Prospectus. The Replacement Prospectus contains important information relevant to your decision to invest and you should read the entire Replacement Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Replacement Prospectus and any supplementary Prospectus (if applicable). While the Replacement Prospectus is current, the Company will send paper copies of the Replacement Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of 10,000 Shares at \$0.20 per Share (i.e. for a minimum subscription amount of \$2,000). A larger number of Shares may be applied for in multiples of 2,500 Shares.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESSE Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESSE subregister, enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.

- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to "Bridge SaaS Limited" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 5:00pm (AWST) on the Closing Date by being delivered or mailed to the address set out in the instructions below.

Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (AWST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

## DECLARATIONS

### BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Replacement Prospectus, either in printed or electronic form and have read the Replacement Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Replacement Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Replacement Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Replacement Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

## LODGEMENT INSTRUCTIONS

The Offer opens on 16 August 2022 and is expected to close on 6 September 2022. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

### Paper Application and Cheque

**By Post:**  
Bridge SaaS Limited  
C/- Automic Pty Ltd  
GPO Box 5193  
SYDNEY NSW 2001

or

**By Hand Delivery:**  
Bridge SaaS Limited  
C/- Automic Pty Ltd  
Level 5, 126 Phillip Street  
SYDNEY NSW 2000

### Online Applications and BPAY® or EFT Payments

**Online:**  
<https://investor.automic.com.au/#/ipo/BridgeSaas>

## ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



**PHONE:**  
1300 288 664 within Australia  
+61 (2) 9698 5414 from outside Australia



**LIVE WEBCHAT:**  
Go to [www.automicgroup.com.au](http://www.automicgroup.com.au)



**EMAIL:**  
[corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au)





## CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

## INSTRUCTIONS FOR COMPLETING THE FORM

### YOU SHOULD READ THE REPLACEMENT PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Bridge SaaS Limited ABN 14 130 148 560 (**Company**) made under the terms set out in the Replacement Prospectus dated 15 August 2022 (**Replacement Prospectus**).

Capitalised terms not otherwise defined in this document has the meaning given to them in the Replacement Prospectus. The Replacement Prospectus contains important information relevant to your decision to invest and you should read the entire Replacement Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Replacement Prospectus and any supplementary Prospectus (if applicable). While the Replacement Prospectus is current, the Company will send paper copies of the Replacement Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

1. **Shares Applied For** - Enter the number of Shares you wish to apply for.
2. **Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
3. **Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by

logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>

4. **CHESSE Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESSE subregister, enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ("SRN") will be allocated to you.
5. **TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.

## DECLARATIONS

### BY SUBMITTING THIS APPLICATION FORM, I/WE DECLARE THAT I/WE:

- Have received a copy of the Replacement Prospectus, either in printed or electronic form and have read the Replacement Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Replacement Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Replacement Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Replacement Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

## LODGEMENT INSTRUCTIONS

The Offer opens on 16 August 2022 and is expected to close on 6 September 2022. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms must be submitted as follows:

### By Email:

[jamie.conyngham@bridge.website](mailto:jamie.conyngham@bridge.website)

## ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



### PHONE:

1300 288 664 within Australia  
+61 (2) 9698 5414 from outside Australia



### LIVE WEBCHAT:

Go to [www.automicgroup.com.au](http://www.automicgroup.com.au)



### EMAIL:

[corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au)





**Bridge**