



27 July 2015

## ASX ANNOUNCEMENT

### **Former Top Xero Executive and Leading SaaS Expert joins Velpic Board**

#### Highlights

- Leanne Graham, former General Manager and Global Head of Sales of Xero's New Zealand operations to be appointed to the Velpic Board
- Ms Graham brings over 28 years' of executive sales and technology experience, working across early stage and listed SaaS businesses
- Ms Graham has a proven track record of successfully leading SaaS-based companies to effectively leverage software capabilities through cloud and mobile opportunities
- During her tenure at Xero, Ms Graham delivered substantial growth in customer numbers and revenues in New Zealand (up 300% and 500% respectively)
- Appointment validates Velpic's strategy, product offering and market potential for global growth

International Coal Limited (ASX:ICX) is pleased to provide an update on behalf of Velpic Group ('Velpic' or the 'Company'). As previously announced on 7 May 2015, International Coal has entered into an option agreement to purchase 100% of the Velpic Group. Transaction is expected to complete late September 2015\*.

Leanne Graham has agreed to join the Board of Velpic as a Non-Executive Director. Ms Graham, a leading and successful SaaS (Software as a Service) expert, brings a wealth of technology experience and corporate expertise to the role. Having established herself as one of New Zealand's leading technology entrepreneurs and successful executives, Ms Graham has built a name for herself by holding a wide range of leadership roles across the technology software sector, from start-ups to established businesses.

Ms Graham will join the Board of Velpic at an important stage of growth for the business. Her role will be to provide strategic advice on both customer acquisition and international expansion for the business.

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\* The date is a guideline only and subject to change

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# International Coal Limited

As the former General Manager and Head of Sales of the \$2.1 billion SaaS-based accounting software company Xero, Ms Graham was instrumental in the strategic growth and development of the New Zealand operations. During her tenure from 2009 to 2012, the business grew substantially from 4,000 customers to over 120,000 increasing revenues by 500%, and establishing close to 100% of the country's accounting businesses as Xero's client base.

Ms Graham continued her success of driving and accelerating growth for early stage businesses by joining GeoOP as Chief Executive Officer, a New Zealand-based mobile employment management platform where she led the company to list on the New Zealand Stock Exchange and oversaw a major partnership deal with Telstra in Australia.

A successful entrepreneur with 28 years' experience specialising in software solutions for clients, Ms Graham demonstrates a proven track record of developing and executing strategies that enable emerging and established SaaS companies to effectively leverage their software capabilities through cloud and mobile opportunities.

Ms Graham is also the co-founder and director of iExecute SaaS Ltd, a consulting business advising early stage and established SaaS companies on business strategy and execution.

Ms Graham commented:

*"I am excited to be joining the Board of Velpic at such an important phase of the Company's development and growth. I believe the business has significant global growth potential to disrupt as well as transform the learning space and become the global standard for video eLearning in the cloud."*

*Velpic is poised to become a leader for cloud-based workplace training, presentation and inductions globally in the newly emerging online education sector with the right leadership and direction. I'm excited to be working alongside a highly skilled executive team with long-term experience in their fields."*

*"My strength is in establishing strong Go-to-Market strategies that enable companies to scale globally and I look forward to providing this expertise to the Board of Velpic."*

Ms Graham currently serves as an Executive Director at GeoOp and holds an advisory board member positions at several cloud businesses in the accounting, financial and occupational health and safety sectors.

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Velpic Chief Executive Russell Francis commented:

*"We're delighted to announce the appointment of Leanne Graham to the Board.*

*"Having Leanne agree to join our Board provides further validation of our technology, product and offering. Her SaaS expertise and proven track record of delivering business growth will be instrumental for Velpic as we enter this next phase of global growth.*

*We are excited by the opportunity to leverage Leanne's expertise and executive ability to drive our business forward. Her leadership and strategic direction is invaluable to Velpic as we embark on becoming the leading SaaS provider in the global Learning and Development market."*

Ms Graham will join the Velpic board along with Velpic co-founders Mr Francis, Patrick Connell and Glen Moora. All appointments are subject to shareholder approval and contingent on the completion of the acquisition of Velpic by International Coal Ltd which is expected to complete by late September 2015\*.

**\*\*ENDS\*\***

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## About the Velpic Group

The Velpic Group consists of two related entities: Velpic, a cloud-based video e-Learning platform, and Dash Digital, a brand technology agency.

Velpic has developed a unique online platform that provides a scalable, cloud-based training, induction and education solution for businesses. The platform has been over two years in development, and allows businesses to create their own training lessons and distribute them to staff and contractors, who can access the Velpic Platform on all devices including mobile phones and tablets.

The cloud-based platform has global potential and is set to disrupt the traditional Learning Management System (LMS) marketplace.

Velpic has an extensive list of ASX 200 clients using the platform, and the Velpic Group has achieved revenue of approximately \$2m over the past 12 months.

Dash Digital is a full service digital branding, marketing, web and app development organisation that seamlessly blends creative and development talents across all disciplines – visual design, print graphics, websites, software development and online marketing.

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