

ASX ANNOUNCEMENT
ENVERRO LTD (ASX:ERR)

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ENVERRO ANNOUNCES MAIDEN HALF-YEAR RESULTS

Enverro Limited (ASX: ERR), the creator of the first cloud-based mobile workforce management software platform, announces its inaugural financial results as a listed entity with the release of its half-year results for the period ended 31 December 2014 (1H15).

The 1H15 period marked a major milestone for Enverro with the successful completion of its initial public offering (IPO) at the beginning of December 2014. Whilst the company generated revenue of \$513,000 over the 1H15 period through the sales of its cloud based workforce management software and services, up 5% on the previous corresponding period (PCP), the focus of the business has been investing for future growth.

Enverro is pursuing substantial global growth opportunities to leverage its first mover advantage in the space. To capitalise on this, the company has, and will continue to, invest in people and systems to further build its capabilities given the very substantial size of the construction, energy, and resources markets. As a result of the level of expansion and investment in the business, Enverro generated a net loss of \$1.21 million in 1H15.

The investment in high quality sales and marketing personnel, as well as technology experts and product development, mean the company is very well positioned to build on the momentum achieved over the short period since listing.

Commenting on 1H15, Enverro CEO Leigh Kelson said:

“The half year period was one where many goals were achieved for the company over a very short period, culminating in the company’s listing on ASX in December 2014.

“The funds raised from the IPO have enabled us to build our sales and marketing capabilities, as well as invest in further product development. Our global growth strategy has seen us expand into the North American region over the period, opening a US operation in Austin, Texas, where there is a strong pool of talent and a very strong team has been assembled.

“We signed a number of key customer contracts over the past six months, including a contract with a global engineering and construction firm that will use Enverro’s platform for managing their workforce at the Wheatstone LNG project. The company now has Master Service Agreements (MSA) in place with eight enterprises.

Outlook

In commenting on the outlook for the business, Mr Kelson said that Enverro had a growing pipeline of opportunities that are currently being pursued across a number of regions, including North America, Africa, Europe and Asia-Pacific.

“Our focus remains on signing new enterprise MSA’s, where our platform becomes part of the day-to-day workflow within organisations required to effectively and efficiently manage large mobile workforces. Our early success with this is further evidenced by the recent signing of a three year software licensing agreement with Homegrown Villages, part of the Decmil Group, which will see the company utilise the Enverro platform to facilitate the delivery of outsourced mobilisation services for its customer base.

“We will continue to invest in sales and marketing and expect to see strong growth in the pipeline over the coming 12 months, particularly in the North American region where our sales efforts are in the process of being ramped up, and where the market opportunity is large and readily accessible. In addition, we will continue to invest in our development roadmap to build an end-to-end workplace platform that meets the strong demand for improving workforce management processes. This will place Enverro in an excellent position to build on the number of users and workers currently managed on our platform.

“The Enverro platform provides solutions typically to large enterprises. Like all enterprise software sales, the sales cycle tends to be a lot longer than normal due to the size and internal processes of these businesses. However, we are confident that our current strong pipeline of opportunities will help us gain further traction in the near term.

“We remain very excited about the future growth opportunities for Enverro. The combination of the increase in adoption and growth of cloud platforms and mobile devices, the significant challenges facing organisations in delivering efficiencies and cutting costs, and the ever increasing need for verification of credentials and competencies in managing a global mobile workforce, all make the Enverro proposition a highly attractive solution.”

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About us

Enverro Ltd (ASX:ERR) is the developer of a cloud based workforce management platform designed specifically for the energy, construction and resources sectors. Founded by twenty year software and resources industry veterans, the Enverro platform fosters powerful collaboration between contractors, EPC/Ms and asset owners alike while speeding up the process of moving workers from home to site. The end-to-end platform delivers Mobilisation, Travel & Accommodation and Crew & Roster management tools for a modernised approach to workforce management.

Learn more at www.enverro.com