

20 December 2019

## **intelliHR Completes \$2.74 Million Placement with Colinton Capital Partners**

- **36.5 million shares issued to Colinton Capital Partners at 7.5 cents per share (taking Colinton Capital Partners interest to 19.9%)**
  - **New capital to fund domestic and international growth strategy, and continued R&D program**
  - **Nicole Cook and David Slocomb to join intelliHR board**
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**intelliHR Limited (ASX:IHR)** is pleased to announce the successful raising of \$2.74 million via the placement of new equity capital with Colinton Capital Partners. The placement positions Colinton Capital Partners as intelliHR's largest shareholder, increasing its relevant interest from 1.15% pre-transaction to 19.95% post transaction. Colinton Capital Partners is a leading Australian mid-market private equity firm providing flexible capital solutions to high growth businesses with c.\$250 million of assets under management.

Senior Partner at Colinton Capital Partners, Simon Moore, said "We're highly supportive of the intelliHR platform which offers a leading cost-effective strategic human capital management SaaS solution to SME businesses. The platform is significantly differentiated in the marketplace by its customisability and analytical capability which tracks, measures and generates real-time insights from multifaceted people management data to predictively address employment sentiment, productivity and turnover issues".

"We believe the business is well positioned to accelerate its sales ramp-up in both domestic and international markets, with a growing portfolio of high-quality customers operating across a number of industry verticals. Our cornerstone investment will provide the capital necessary to underpin the execution of intelliHR's strategy to build out a global customer-base and we look forward to working with Robert Bromage and his team to help them execute on their growth plans", he said.

The new capital will be used to:

- ❖ augment sales and marketing resources to significantly boost sales in the existing Australian and New Zealand markets
- ❖ accelerate international expansion, initially with the establishment of a sales team in North America with the ability to service the Northern Hemisphere
- ❖ further invest in product development to maintain our position as a market leader
- ❖ fund operating and working capital requirements.

Under the agreement, 36.5 million new, fully paid, ordinary shares will be issued to Colinton Capital Partners Fund I (A) Trust at 7.5 cents per share. This price is consistent with both the volume weighted average price over the last three months and the most recent capital raising in June this year. It is also at a premium to the closing price on 19 December 2019 of 6.1 cents per share.

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In addition to fulfilling many of the customary HR functions offered by competitor systems, the intelliHR platform stands apart in the marketplace for its ability to offer a sophisticated, AI-enabled analytical function based on real time data to small and medium sized enterprises. This tool provides managers with powerful insights into an organisation's collective employee sentiment at any given time and can identify potential operational and cultural issues so that they can be addressed by management before they begin to cost time and money.

Managing Director, Robert Bromage, said, "From inception, intelliHR has been built as a highly scalable platform that can operate globally. The investment will allow the business to realise its current significant sales pipeline across both the Australian and New Zealand markets and develop the emerging pipeline in the major Northern Hemisphere markets of USA, Canada and the UK. Importantly the raising will also provide funding for continued investment in product R&D to maintain our market leadership".

Following the capital raising, Nicole Cook and David Slocomb will join the board as Colinton Capital Partners' nominees.

Nicole has held CEO and leadership roles in start-up and corporate environments, and has significant experience growing global HR related technology businesses. Nicole was previously Managing Director, APAC at PeopleScout (a leading global recruitment process outsourcing technology business) and most recently CEO of Jobs for NSW, a NSW Government organisation established to assist SMEs and start-ups in accessing financial assistance, and stimulate economic development in NSW. Prior to that, she held positions with a range of technology start-ups as well as PricewaterhouseCoopers in technology and management consulting.

David is Managing Director and Partner of Colinton Capital Partners and is a senior finance executive with substantial experience in private equity, investment banking and high growth operating businesses. Previously he has held positions with Macquarie Group, Carlyle Group, Oaktree Capital, and as CFO of restaurant group Guzman Y Gomez.

intelliHR Chairman, Tony Bellas, said, "I am delighted with Colinton Capital Partners' investment. As a stable and astute institutional investor, with partners who are not just passive investors, they will take an active approach in supporting management to transition intelliHR to an innovative global technology business. I welcome Nicole and David to the Board and look forward to working with them on the next stage of the company's development."

Authorised by the Board of intelliHR and the Board of Colinton Capital Partners.

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## Further Information

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## About IntelliHR

intelliHR is an Australian HR technology business developing and currently marketing a next-generation cloud-based people management and data analytics platform. Delivered to customers by a SaaS business model, it is disruptive and advanced technology leveraging AI specifically Natural Language Processing in the application. It is scalable to a global market and is industry agnostic. For more information visit [www.intellihr.com.au](http://www.intellihr.com.au)