



ASX Announcement

29 January 2024

Bridge December 2023 Quarter Update

Bridge SaaS Limited (ASX: BGE) ('Bridge' or the 'Company') provides the following update on its activities during the December 2023 quarter, together with its Appendix 4C Quarterly Cash Flow Report.

Bridge continued to focus on customer retention through continued product improvement and customer engagement. Bridge releases features enhancements and product improvements on a three week product release cycle.

The NDIS PACE (version 4.0) Application Programming Interfaces ("APIs") was released in November 2023.

The Company continues its focus on exploring NDIS partnerships to expand our market opportunity for NDIS.

Management Changes and Board Changes

On 18 December 2023, Bridge SaaS Limited announced the appointment of Mr Joshua Quinn and Dr John Tarrant to the Board of the Company as Non-Executive Directors. In conjunction with these appointments, Mr Rupert Taylor-Price resigned from his role of Non-Executive Chairman of the Company.

Subsequent to the end of the quarter, the Company advised of the appointment of Richard Gordon as Non-Executive Chairman, effective from 17 January 2024. The Company also advised of the resignation of Ms Leanne Graham as a Director, effective on 10 January 2024 and the resignation of Winton Willesee on 18 January 2024. The Company further advised that Ms Graham has also resigned from her role as Interim Executive, with her resignation to become effective following her notice period on 10 February 2024.

Placement and Non-Renounceable Rights Issue

On 21 September 2023, the Company completed a placement to a professional cornerstone investor to raise \$312,000 (before costs) through the issue of 10,400,000 shares at an issue price of \$0.03 ("Placement").

In conjunction with the Placement, the Company announced it was undertaking a pro-rata non-renounceable entitlement issue of one share for every one existing share held by eligible shareholders at an issue price of \$0.03 each to raise up to \$2,398,831 (before costs) ("Rights Issue"). A transaction-specific prospectus in relation to the Rights Issue was lodged on 21 September 2023 ("Prospectus"). The Rights Issue was fully underwritten by Proceso One Pty Ltd (ACN 668 654 859) ("Underwriter") and Molo Capital ("Lead Manager") acted as lead manager to the Placement and Rights Issue.

On 27 November 2023, the Company announced the completion of the Rights Issue through the issue of a total of 79,961,046 shares, being:

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- 5,519,071 shares to eligible shareholders who applied for their participation under the Rights Issue (“Right Issue Offer Shares”);
- 59,271,238 shares placed with eligible shareholders and sophisticated or professional investors introduced by the Lead Manager as shortfall under the Rights Issue Offer; and
- 15,170,737 shares placed with the Underwriter (and its associates) as shortfall under the Rights Issue Offer.

The Company issued the Rights Issue Offer Shares and 7,490,315 shares as partial shortfall to the Right Issue on 27 November 2023. Further, the Company completed the issue of the shortfall to the Rights Issue through the issue of 66,951,660 shares on 8 December 2023.

The funds raised from the Placement and Rights Issue will be used towards the development of the NDIS Product, the Employment Services Product, working capital and the expenses of the offers.

Further details on the Placement and Rights Issue are set out in the ASX announcements and Prospectus dated 21 September 2023, 8 November 2023 and 27 November 2023.

Cash and expenditure

The Company's continued focus on operational efficiencies which has resulted in reductions across all business areas. These declines are expected to continue as the Company continues its commitment to focus on fiscal responsibility and client service.

During the quarter, cash receipts from customers totalled approximately \$252,000. The Company had a cash balance of \$3.382 Million as at 31 December 2023.

Section 2.12 of the Company's Prospectus for its IPO outlined an indicative use of funds for the capital raised. As required by ASX Listing Rule 4.7C.2, the below table shows the actual use of funds from listing date until the balance date of 31 December 2023 compared to the use of funds outlined in the Prospectus.

Use of Funds (\$m)	Actual use of funds	Prospectus use of funds
Expenses of the Public Offer	\$0.5	\$0.7
Executive and central functions	\$1.0	\$0.4
Developers and IT costs	\$1.8	\$1.6
Sales, Marketing & Customer Success	\$0.9	\$1.4
Product Development, Delivery & QA	\$0.3	\$0.3
General, Admin & Working Capital	\$0.4	\$0.1
Ongoing Listing Costs	\$0.2	\$0.4
TOTAL	\$5.1	\$4.8

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The following table sets out the information as required by ASX Listing Rule 4.7C.3 regarding payments to related parties of the entity and their associates:

Payments to Directors and related parties	\$000
Payments to Directors for Directors' fees and cost reimbursements	\$172
Payments to related parties for cloud hosting	\$93
Other payments to related parties	\$19
TOTAL	\$284

This announcement was authorised for release by the Board of BGE.

For Further Information

Investor and media enquiries: investors@bridge.website

About Bridge

Bridge provides Software-as-a-Service (SaaS) based Customer Relationship Management (CRM) and workflow solutions to the Employment Service and NDIS industries. Bridge commenced operations in 2008 and has built an established, high-quality customer base within the Employment Services segment. 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. Bridge Software allows Providers to effectively manage large client caseloads and geographically distributed workforces, within a secure and compliant cloud-based platform. The Company manages more than 1 million client records and is accredited for multiple Australian Government programs.

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Appendix 4C

Quarterly cash flow report for entities

subject to Listing Rule 4.7B

BRIDGE SAAS LIMITED

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Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	252	624
1.2	Payments for		
	(a) research and development	(145)	(297)
	(b) product manufacturing and operating costs	(130)	(330)
	(c) advertising and marketing	(16)	(28)
	(d) leased assets	-	-
	(e) staff costs	(280)	(674)
	(f) administration and corporate costs	(87)	(335)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	38	(1)
1.9	Net cash from / (used in) operating activities	(363)	(1,030)

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2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,384	2,696
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(170)	(170)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-

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3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,214	2,526

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,531	1,886
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(363)	(1,030)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,214	2,526
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,382	3,382

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,382	1,531
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,382	1,531

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6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(284)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

**Payments to Directors and related parties
\$A'000**

Payments to Directors for Directors' fees, and cost reimbursements	(172)
Payments to related parties for cloud hosting	(93)
Payments to related parties for other services provided	(19)

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<div style="border: 1px solid black; height: 100px;"></div>			

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8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(363)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,382
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,382
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	9.3
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: N/A	
	8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: N/A	
	8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

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29 January 2024

Date:

The Board of Bridge SaaS Limited

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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