



# Cirrena Pty Ltd

BlueMount Capital is exclusively mandated to assist Cirrena Pty Ltd to raise AUD \$600k in equity to fund the Company's expansion plans.

Cirrena is an Australian multi-faceted software and technology Company supplying over 200 active clients, with a strong global reputation, revenues and a strategy for new products. Head quartered in Perth with offices in Manila and Singapore, Cirrena specialises in bespoke software engineering, 'ready for market' software plus ongoing new and innovative product development and market development.

## Company Information

|                |  |
|----------------|--|
| <b>Name</b>    | Cirrena Pty Ltd                                      |
| <b>Based</b>   | Perth, Australia                                     |
| <b>Website</b> | <a href="http://www.cirrena.com">www.cirrena.com</a> |

## Company Overview

|                            |                                 |
|----------------------------|---------------------------------|
| <b>Founded</b>             | 2011                            |
| <b>FTE Employees</b>       | 25                              |
| <b>Industry Sector</b>     | Technology / Software           |
| <b>Status</b>              | Growth/Expansion                |
| <b>Requirement</b>         | \$600k                          |
| <b>Use of Funds</b>        | Business Development & Staffing |
| <b>Pre-Money Valuation</b> | \$6m                            |
| <b>Exit Strategy</b>       | IPO                             |
| <b>Type of Raise</b>       | Equity (approx. 9%)             |
| <b>Minimum Investment</b>  | \$25,000                        |
| <b>Current share price</b> | \$0.08 per share                |
| <b>CAGR#</b>               | 130%                            |

## Company Financials

| FY         | Revenue* | EBITDA on sales <sup>&gt;</sup> | New product development costs | EBITDA <sup>^</sup> |
|------------|----------|---------------------------------|-------------------------------|---------------------|
| 15/16 (A)  | \$2.3m   | \$0.5m                          | \$0.2m                        | \$0.3m              |
| 16/17 (F)# | \$3.2m   | \$0.5m                          | \$0.48m                       | \$0.02m             |
| 17/18 (F)# | \$6.2m   | \$1.7m                          | \$0.6m                        | \$1.1m              |

\* Total Revenue incl. R&D consideration

> Excludes cost of developing products not in revenue

<sup>^</sup> All IP expended and not capitalised – consolidated figures

# With new equity

## Key Investor Highlights

### Excellent Growth Opportunity

- \$48B<sup>1-6</sup> global market for Cirrena's current technologies
- Proven and trusted Cirrena technologies to this market
- Multiple sectors and solutions to offer with the potential to equate to multiple revenues
- Strong pipeline of new clients and products
- Addressed only a small percentage of the target market to date

### Strong Revenues and Existing Capabilities with Capacity for Expansion

- Large established client base
- Multi-disciplined team
- 'Ready to go' technology and solutions
- Development capacity to achieve any technology solution
- Tried and tested recurring revenue models

### Defined Exit Strategy

- IP valuations and licensing
- Understanding of market multiples

### Background

- Market penetration in Australia, USA and Asia with a branch office in Manila, Philippines, and a commercial office in Singapore
- Australian market leader in e-voting
- Blue chip client base includes BHP Billiton, Esso and CB&I
- 200+ global clients with new contracts signed every week
- Experienced Board and multi-jurisdictional management
- Proven development team in Australia and Philippines

### Equity Raise

- Fast track expansion of Cirrena's software solutions
- Growth and business development – software to market
- Execution of business plan over 2 years
- Increase revenue to \$6.2m\* and EBITDA to \$1.1m<sup>^</sup>
- Increase development capacity and capability

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## Management & Shareholdings

- Combined technology and commercial experience
- 100% of current shareholding held by Executives and Directors
- ASX company experience
- International business and cross jurisdictional experience
- Project development and delivery
- Specialised understanding in property, resources, human resources and industrial relations
- Desire to grow the Company and its people

## Strategic Steps to IPO

1. Increase development team capacity
2. Complete and release products in development
3. Focus on where revenues will be obtained
4. Augment sales and marketing capacity
5. Strategically build on / from existing client base
6. Expand overseas operations – economies of scale
7. Continue product development
8. Organic and M&A growth strategy

Cirrena's Executives and Directors believe that with the Company's current capacity, capability and experience, an investment would have to be made in multiple companies for a much larger quantum to replicate what Cirrena has established and to have exposure to the enterprise and technology upside.

Unlike recent tech listings with their lack of revenue, high cost base and single products in competitive markets which made gaining traction difficult, Cirrena does not rely on a single solution or revenue stream. The Company's capacity and capability to deliver revenues, profits and multiple outcome in very large markets translates into a clear competitive advantage.

## The Company

Cirrena fully owns Somatic Technology, based in Singapore. Somatic Technology owns Flexion Technology, based in the Philippines. Somatic also owns 40% equity in HEIRS, based in the Philippines, and 12.5% equity in mi Kastle, based in Australia.

## The Team



**Greg Mitchell B.Com Acc, B.Sc.**

*Managing Director / Chief Executive Officer*

20 years' experience in ICT, Software and Development and Accounting



**Mike Michael BA B.Bus**

*Non-Executive Chairman*

25 years' of extensive experience with multiple ASX listed company board and chair roles



**A.M. (Geoff) Michael BA**

*Non-Executive Director*

30 years' project experience across investment sectors and jurisdictions and ASX listed companies



**Laith Tarish BA Comp Sc (Hon)**

*Chief Operations Officer*

12 years' experience in project management of large ICT, software and web development projects



**Matthew Petrich B.Sc. MBA**

*IVS General Manager*

Experienced in national sales and business development of large listed corporations (such as Pfizer & Healthscope)



**Paul Doropoulos B.Bus**

*Chief Financial Officer*

Financial Controller of multiple ASX listed companies (Currently ASX:KKO & ASX:SW1)

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## The Products

Cirrena currently has one product in the market earning significant revenue, with three more business units in various stages of development. Each product has a client already signed and will then be taken to the broader market. This software provides a solution, is being paid for by clients and users, is scalable and has big market potential. Current offerings include:



### Independent Voting and Surveys

IVS focuses on delivering secure and independent voting and survey solutions, specialising in Enterprise Agreements. This independent service allows organisations to engage with their work force anonymously and helps solve key issues within their workforce.



### Strata Management / Engagement Platform

Fero is a web and mobile platform to allow building owners, tenants, strata management and developers to engage and help communicate within a strata community.



### Hospital Electronic Information Record Software

HEIRS is a first of its kinds, fully automated paperless hospital management system in the Philippines. Cirrena has a 40% shareholding in HEIRS, first hospital signed and product being developed to licence HEIRS – approx. \$100k p.a. per license. Currently the Company is in negotiation with 4 additional hospitals. Cirrena is contracted to develop and deliver software, with other Cirrena software solutions to be bolted on.



### Communication for your workforce

Cleer focuses on Employee Engagement, social recruitment and training tools.



### Bespoke Development

Custom developed software and services for Cirrena's clients include business solutions as well as web and mobile applications; proven platforms from business automation to sales, HR, IR and engagement. The Company has multiple clients who use its software, in Australia (private and ASX), the USA (Fortune 500), Europe and the Philippines. The client base is both long standing and growing and serves as a referral base for Cirrena.



### Enterprise Development, Incubation and Start Ups

Cirrena has technical, communication and corporate skill sets and has invested time and capital into start-up ventures such as HEIRS that have great potential, brought to the Company by its clients.



### Property marketing information and technology company

The Company has a 12.5% shareholding in mi Kastle, which has early revenues. Cirrena is building the new platform and the online sales offering.

## The Markets

Cirrena is targeting multiple industries:

- Voting and Surveys: \$3B market <sup>1</sup>
- Training and Induction: \$2.4B market <sup>2</sup>
- Engagement: \$5B market <sup>3</sup>
- Recruitment: \$2.6B market <sup>4</sup>
- Human Resource Software: \$15B market <sup>5</sup>
- Health Records Management: \$20B market <sup>6</sup>

1. <http://fortune.com/2014/03/25/with-mobile-surveys-market-research-gets-a-makeover/>

2. <http://www.asx.com.au/asxpdf/20151203/pdf/433jxlj34tn2hw.pdf>

3. <http://www.forbes.com/sites/joshbersin/2014/06/26/the-talent-management-software-market-surges-ahead/#53ebd772185>

4. <http://www.bloomberg.com/news/articles/2012-10-11/workday-raises-637-million-in-ipo-pricing-shares-above-range>

5. <http://www.pnewswire.com/news-releases/healthcare-it-market-size-to-reach-1045-billion-by-2020-grand-view-research-inc-533012831.html>

6. <http://www.asx.com.au/asxpdf/20151203/pdf/433jxlj34tn2hw.pdf>

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Cirrena solutions are trusted by:



*“Our solutions are good, our customers like them and the markets we are going after are incredibly big”*

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