

Yojee Ltd.

Capturing the high growth of global E-commerce

Most of today's Supply Chain, logistics and delivery workflows are still managed using bulky Excel sheets and old-fashioned telephone calls. And most route planning today is still done manually or by using basic legacy planning software.

Bringing the logistics industry into the 21st century

Yojee Limited (YOJ) provides logistics software that can connect any-size logistics company to create private, route-optimized supply chains to compete with companies like UPS or Amazon, or to enable participation in YOJ's collaborative cross border logistics network.

The cloud-based software platform fully automates all logistics functions, including pickup and delivery planning, routing, payments, confirmations as well as finance and audit functions. Additionally, YOJ is actively working to incorporate Blockchain technology on top of its existing Artificial Intelligence and predictive analytics capability into its software solution, thereby future-proofing its technology.

Two high-margin revenue streams

YOJ generates monthly recurring revenues from SaaS-based software subscriptions it sells to logistics companies. A second revenue stream is derived from ecommerce, third-party logistics companies and businesses sending freight (parcels, containers, bulk goods etc) into YOJ's freight network, built up of YOJ's software users.

This may be online sales generated by ecommerce companies or overflow capacity during peak times. Both revenue streams incur very limited marginal costs to YOJ as they are Software Based and mostly autonomously managed through cloud-based software and Artificial Intelligence.

Capturing the global E-commerce opportunity

YOJ's initial target markets are Australia and South-East Asia with customers in Indonesia, Singapore, Vietnam and Cambodia so far. However, a FedEx Global Partner has recently signed a long-term contract for 13.2m parcels per year across Peru and Bolivia.

We expect YOJ will be able to ride the wave of very high E-commerce growth sweeping through the region in the next 5 to 7 years.

Number of shares (m)	684.4
Number of shares FD (m)	817.4
Market capitalisation (A\$ m)	143.7
Free Float (%)	99%
12 month high/low A\$	0,27 / 0,036
Average daily volume (tr)	1,507



Yojee Limited

(ASX:YOJ)

Software & Services

Australia

Risk: High

Yojee Limited (ASX:YOJ) provides state-of-the-art logistics software that can connect any-size logistics company to create private supply chains or to join Yojee's collaborative cross border logistics network. The company is actively working to incorporate Blockchain technology on top of its Artificial Intelligence backed software solution.

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BUY

Current price: A\$ 0.21

13 December 2017

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Starting coverage with a BUY rating

We believe YOJ has a very attractive commercial proposition for logistics companies and senders alike. Most of these companies struggle with legacy software that doesn't scale properly. The fact that YOJ has won customers across the logistics spectrum is testament to the comprehensiveness and agility of its software platform.

Furthermore, the various customer wins across Asia, Australia and in South America illustrate that YOJ addresses a universal problem in the global logistics industry.

For these reasons, we anticipate strong revenue growth for YOJ, specifically in South East Asia, which is why we start our coverage with BUY recommendation.

GetSwift capital raise illustrates investor appetite for Tech-driven logistics plays

Additionally, as the recent A\$ 75M capital raise of GetSwift illustrates, there is substantial appetite on the part of investors for technology-driven logistics companies that can capture the fast-growing opportunity in e-commerce logistics.

Despite the strong growth we anticipate for GetSwift, we feel its pre-raise valuation of more than A\$ 650M has gotten a bit ahead of itself. However, the gap with YOJ's current valuation of A\$ 144M is very substantial, illustrating substantial upside potential for YOJ, in our view.

We will conduct a full financial analysis of YOJ near term.

The global logistics industry is more than ripe for disruption

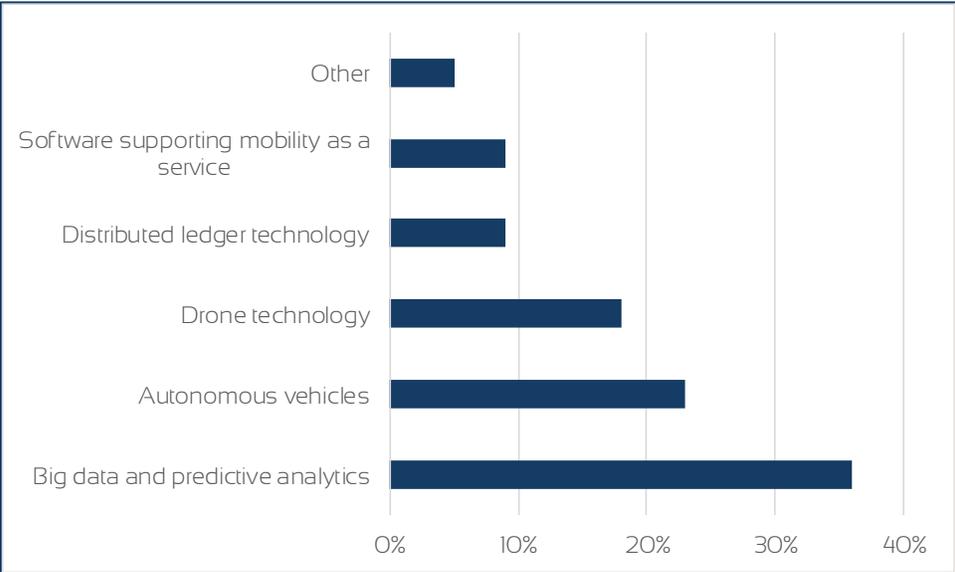
The backbone of the global US\$ 8 TR logistics industry comprises of logistics software that, in many cases, is more than 15 years’ old. Additionally, most logistics and delivery workflows are still managed using bulky Excel sheets and old-fashioned telephone calls, e.g. to get quotes and to confirm pickups and deliveries for bulk goods, containers, parcels etc.

Most importantly, most route planning today is still done manually or by using basic planning software, which results in suboptimal routing and excessive costs.

Investments in AI, Blockchain and predictive analytics are key priorities

When looking at a recent survey of what the logistics industry thinks should be invested in over the next five years (Figure 1), it becomes apparent that the logistics industry is acutely aware of its shortcomings with respect to logistics software and workflow management.

FIGURE 1: REQUIRED TECHNOLOGY INVESTMENTS IN LOGISTICS INDUSTRY OVER 5 YEARS



Source: NortonRoseFullbright 2017, TMT Analytics

We believe predictive analytics and Blockchain technology (distributed ledger technology) in particular will have a profound impact on the logistics industry. Yet, the current state-of-the-art in mainstream logistics software hasn’t even begun to scratch the surface of these newly emerging fields in technology.

Additionally, the advent of autonomous vehicles (cars, ships etc) in the next several years will truly be a game-changer for the global logistics industry, and one that the industry is not ready for from an IT backbone point of view.

Yojee brings the logistics industry into the 21st century

Yojee Limited (YOJ) provides logistics software that can connect any-size logistics company to YOJ’s collaborative cross border logistics network. The software fully automates all logistics functions, including pickup and delivery planning, routing, payments, confirmations as well as finance and audit functions.

Additionally, YOJ is actively working to incorporate Blockchain technology and predictive analytics into its software solution, thereby future-proofing its technology.

Interconnecting small and large logistics companies to senders

YOJ’s software can be implemented by logistics and distribution companies of any size and in any link in the supply chain (Figure 2), i.e. it can be used by single-vehicle delivery companies as well as the largest couriers, freight forwarders and shipping companies in the global logistics industry.

FIGURE 2: LINKS IN THE DISTRIBUTION CHAIN



Source: Yojee

Modular deployment expedites customer onboarding

YOJ’s software already consists of over 30 modules that can be configured for each customer individually, e.g. real-time driver tracking, SMS and Email notifications, proof of delivery, real-time communication, warehouse integration, cross docking, route optimization, job prediction, payment wallet and gateways, capacity planning, instant invoicing, accounting etc.

Because of this modular, Lego block approach the typical onboarding time for new customers can be very limited, i.e. one or two weeks of implementation. This compares very favorably to the typical implementation time of months or even years for incumbent logistics software providers.

Integration into customers’ existing software suites

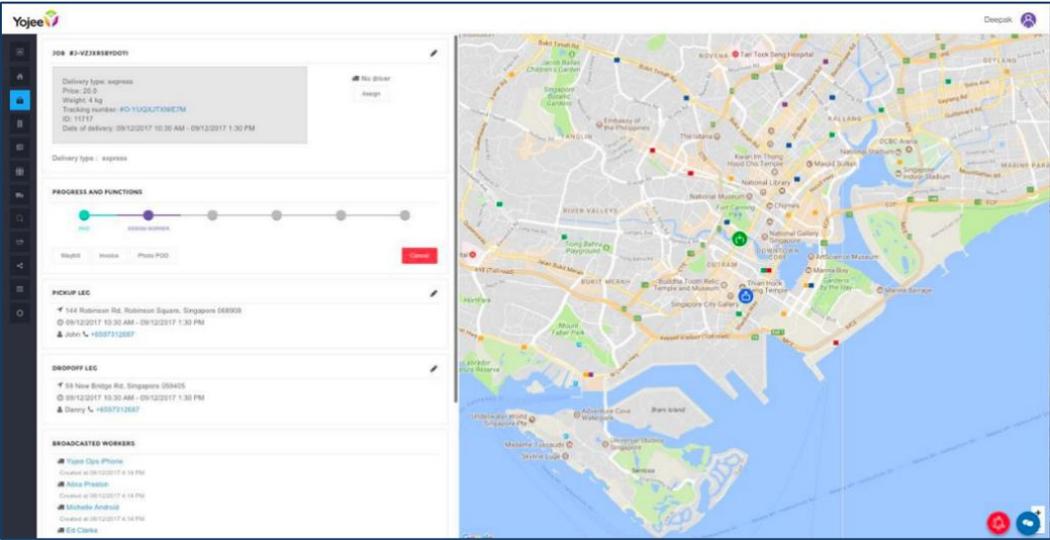
Using API’s (Application Programming Interface) Yojee can also connect to customers’ existing supply chain software, such as Oracle and SAP, and take logistics jobs from these platforms.

AI-powered platform further drives efficiencies

While moving away from old-school Excel sheets and telephone calls is an improvement for the logistics industry in itself, YOJ’s software platform also includes features that are powered by Artificial Intelligence (AI), which further drive efficiencies and creates new opportunities for YOJ users.

For instance, when a logistics company receives a new job, YOJ’s AI Smart Assign feature will automatically assign the job to the most suitable driver for the job, based a complex series of data points including proximity, existing route, availability and the capacity to complete the job. The AI is evaluating far more information than typical last mile technology, creating great cost savings and efficiencies.

FIGURE 3: DISPATCHER CAN ASSIGN JOBS IN THE YOJEE DASHBOARD

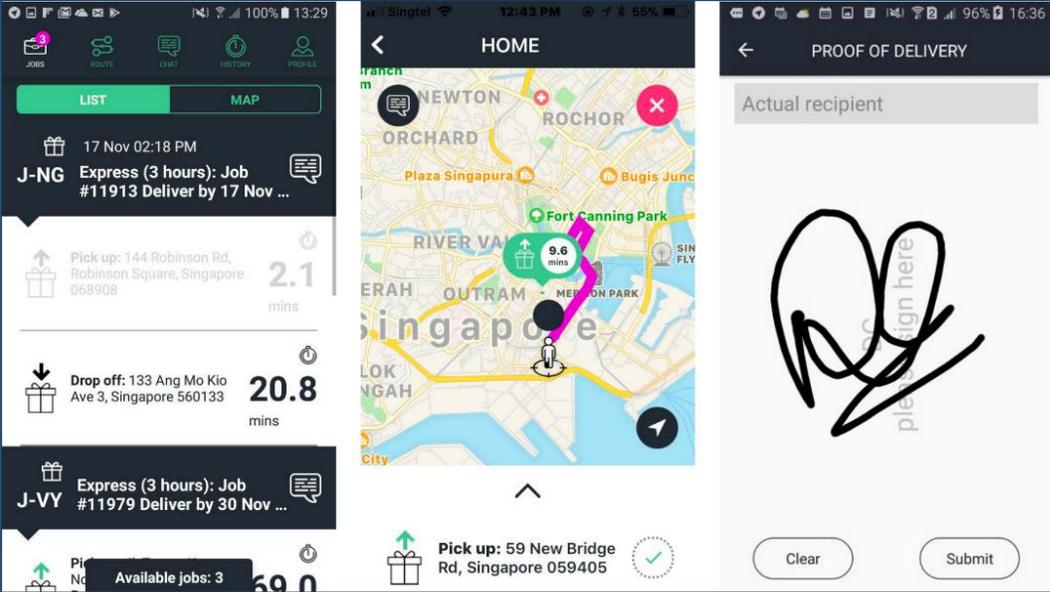


Source: Yojee

The Smart Broadcast feature will forward a new job to the pre-defined number (e.g. 3) most suitable drivers for the job, based on drivers' proximity to the job, availability and the capacity to complete the job. Drivers can subsequently choose to accept the job in an Uber-like model, which is ideally suited to independent drivers or sub-contractors connected to a larger company or the Yojee network. Jobs can also be assigned manually by a dispatcher (Figure 3).

Based on the earlier-mentioned metrics, drivers receive jobs automatically through their smartphone App. Alternatively, depending on the type of company, drivers can see incoming jobs and choose to respond or not. Delivery can be confirmed by the receiving party through the App as well, i.e. signatures and/or pictures of delivered goods will become available on the platform immediately after confirmation.

FIGURE 4: DRIVERS RECEIVE WORKFLOW THROUGH YOJEE'S DRIVER APP



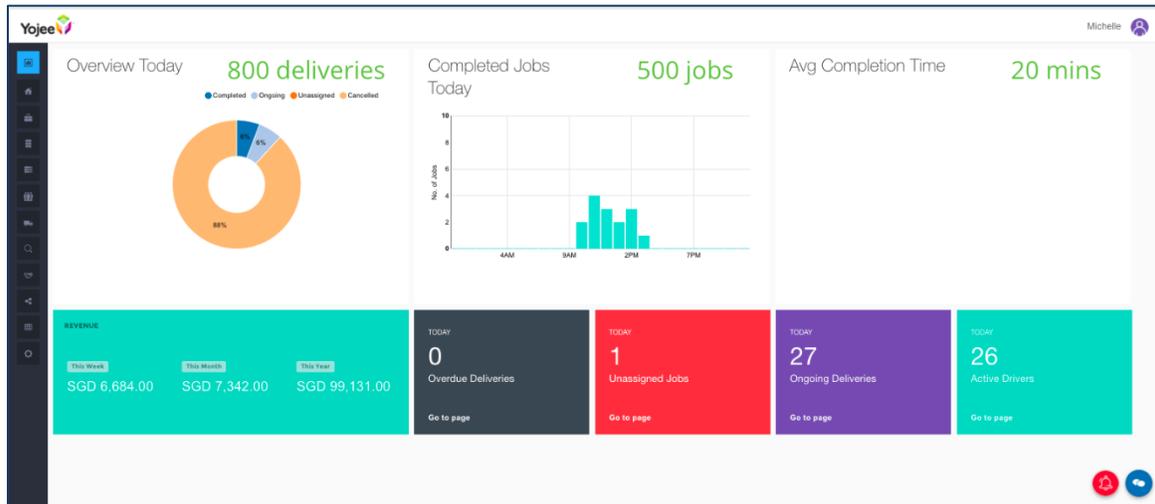
Source: Yojee

Yojee platform also provides insight into business efficiency

Apart from smart automation of cargo delivery, the Yojee platform also provides insights into customers' overall business efficiencies through a real-time analytics dashboard (Figure 5).

Key metrics include the number of available drivers versus the number of jobs on-hand, average delivery times and delivery performance rating. Using such metrics can help customers avoid capacity problems as well as improve the overall operational and delivery efficiency.

FIGURE 5: REAL-TIME ANALYTICS TO DRIVE BUSINESS EFFICIENCY



Source: Yojee

Rolling out Blockchain including Smart Contracts for logistics

Blockchain technology will be used to create an indisputable record of existence, transaction and transit, meaning YOJ's technology will be some of the most secure logistics technology in the world, with records of transactions and freight movements regularly stored on the Blockchain, meaning transaction records are defensible from hacking and malpractice.

Additionally, the company is moving to implement smart contracts and computer protocols, typically programmed using Blockchain technology, that aim to automatically verify and execute various elements of a contract, such as verification of goods delivery and subsequent payment of these goods.

Due to the secure nature of Blockchain technology, smart contracts bring trust between two parties as well as transparency and irrefutable records (e.g. for customs clearing). Additionally, smart contracts provide proof of origin and proof of existence. Smart contracts are highly applicable for cross-border freight movements, asset tracking and related financial transactions.

Example: Using smart contracts, a freight forwarder in China may send multiple sea freight containers to multiple destinations in Europe using a local Chinese shipping company. Once confirmation is received that sea freight container A has cleared customs in port B, the smart contract will automatically transfer funds from the recipient to the sender. The entire process can be automated, save huge administration and labor costs and will generate irrefutable records for each party involved.

Please see TMT Analytics' in-depth report on Blockchain technology here: <https://www.tmt-analytics.com.au/industry-reports.html>.

Smart contracts dramatically reduce the administrative burden around international logistics and can consequently result in substantial cost savings for the parties involved.

The application of smart contracts in international logistics is currently being pioneered by several large, global shipping companies, and will likely be widely adopted once certain standards around the technology and contract parameters have been established industry-wide.

YOJ has applied Blockchain technology to last mile distribution to track and verify deliveries and facilitate subsequent payments. We anticipate the company will be able to integrate its technology into third-party smart contract technology once this becomes commercially available.

The Yojee platform has several key benefits for customers

Compared to existing logistics software in the market the Yojee platform has several distinct advantages.

From fragmented links in the chain to seamless supply chain

From a software point of view, in today's supply chains there is typically a clear separation between senders, freight forwarders, shipping lines, wharf cartage, last mile delivery and recipients. Each link in the chain will have its own software suite with very limited integration opportunities between a preceding and subsequent link, resulting in very substantial inefficiencies throughout the chain.

YOJ's logistics platform enables a seamless logistics software backbone throughout the chain in which customers can manage workflows intelligently, resulting in substantially improved resource and asset planning, route optimization and tracking.

AI-driven route optimization results in major cost savings

YOJ's route optimization features allow companies to reduce the number of kilometers driven, which leads to fuel cost savings. Additionally, fewer kilometers means fewer vehicles and fewer drivers will be required to deliver the same number of parcels, containers etc, leading to further cost savings. It also enables more environmentally friendly pedestrian and bicycle delivery models with predictive analytics-optimized CBD last mile freight models that significantly reduce the burden on roads created by vehicles delivering small parcels in dense populations.

Many of today's supply chain management software, such as Oracle or SAP, lacks route optimization. Through API's the Yojee platform can be integrated with these suites, however.

Real-time visibility of volumes in transit

YOJ customers can monitor volumes of shipment in real-time regardless of which company in the supply chain is carrying the freight, which can help them prepare for delivery, e.g. when doing capacity planning of last mile drivers.

Customers can switch their Capex to Opex

Given that many traditional logistics and supply chain software pricing models were based on substantial upfront costs and recurring license fees, YOJ customers will be able to swap Capex for Opex when adopting the Yojee platform, given that YOJ generates revenues through a Cloud-based SaaS model (Software-as-a-Service) with monthly subscription fees.

Two-tiered sales strategy to drive network effect

YOJ sells its logistics software to logistics companies and, as a middle man, also offers freight dispatch services in which third-party freight is routed into the network of YOJ's software customers, such as couriers, freight forwarders etc.

Selling software into the logistics industry

YOJ's software can work stand alone, i.e. for a single company in the distribution chain aiming to optimize its pickup, transportation and delivery work flow, whether for containers, pallets, parcels, bulk goods etc.

To this end, YOJ is actively selling to individual companies of different sizes throughout the chain, such as airlines, freight forwarders, express delivery companies, shipping companies and trucking companies, many of which are SME's and global operators.

At the same time, however, YOJ's platform is a double-sided marketplace where supply and demand for logistics capacity benefit simultaneously from network growth, similar to Uber's network effect in ride-sharing.

For instance, a large Australian online retailer might use the YOJ platform to deliver its parcels domestically and thus improve its distribution efficiency and visibility as well as lower its costs. Additionally, this retailer would benefit exponentially if many of its logistics partners also used the Yojee platform given the seamless integration this would allow between the retailer's parcel dispatch and its logistics partners' job acceptance.

The more granular the Yojee-powered distribution network becomes, for instance in major cities, the larger the benefits for senders become as well.

The same is true for large global logistics companies that require granular local distribution in a range of geographies. Global players may not always have the required level of delivery network granularity in every geography and depend on local logistics partners, e.g. for wharf cartage of sea freight containers or last mile parcel delivery. Such companies would also benefit from widespread adoption of a single software platform and in some instances may mandate the use of the software to maintain visibility.

In other words, there is a network effect at play that we expect will drive existing and future YOJ customers to push their network partners to adopt the Yojee-platform as well.

Offering local freight dispatch to E-commerce and logistics companies

In order to drive this network effect, YOJ is also commercially targeting the demand side of the logistics sector, i.e. the senders of parcels etc, such as online retailers, which can use the YOJ network of customers to distribute parcels to their online shopping end-customers.

Additionally, YOJ also offers these services to logistics' companies that need local distribution, either permanently or during peak times.

YOJ receives a fee for each parcel sent and dispatched into YOJ's customer network. We will elaborate on this below.

Two-pronged revenue model

YOJ derives revenues from two sources:

Firstly, the company sells its software solution in a SaaS model, receiving monthly subscription fees from customers using the Yojee platform. Secondly, YOJ derives revenues from functioning as a middle-man between logistics companies, retailers, eCommerce companies that need distribution capacity on the one hand and Yojee platform customers on the other. I.e. YOJ routes third-party freight into its software customer base for a fee.

1. SaaS-based monthly recurring revenues

The company sells its software product through a three-tiered Software-as-a-Service model, i.e. receiving recurring monthly subscription fees based on the features customers require as well as the number of monthly deliveries.

Pricing starts at US\$ 99 per month for companies with one dispatcher, that can have an unlimited number of drivers using the service. This entry-level price point includes 400 deliveries per month with additional deliveries, managed on the Yojee platform, charged at 22 cents per delivery. It also includes the use of driver Apps (iOS/Android), real-time driver tracking, SMS and Email notifications, manual job assignment, import of jobs via excel or csv file, digital proof of delivery, real-time communication, an analytics dashboard and automated waybills.

Pricing for large enterprise customers is substantially higher

YOJ also offers subscriptions for larger companies and enterprise level customers that have more dispatchers and drivers. These packages include more modules, substantially expanded functionality and larger allowances for monthly number of deliveries. Starting prices per delivery are US\$ 1.20 per container, US\$ 0.40 per pallet and US\$ 0.22 per parcel.

Annual enterprise contracts can be worth several million dollars annually.

2. Revenues from freight dispatch

A second revenue stream is derived from third-party logistics companies and retailers that send deliveries (parcels, containers, bulk goods etc) through the Yojee platform. This may be overflow capacity during peak times or more permanently required distribution capacity.

YOJ subsequently dispatches each delivery to the most suitable driver in its customer network. The company charges the sender and pays a fee to the delivery company. We estimate the net fee (margin) for each dispatched delivery at approximately 20% of job cost.

YOJ software customers (ad 1) can thus also generate revenues from freight delivery being dispatched by YOJ (ad 2). This network effect is therefore beneficial to both YOJ and YOJ's customers, which is why it is in everyone's best interest to grow the network as large as possible. Consequently, we expect YOJ will receive substantial amounts of referral business and will likely see customers turn into channel partners as they bring on new customers for YOJ.

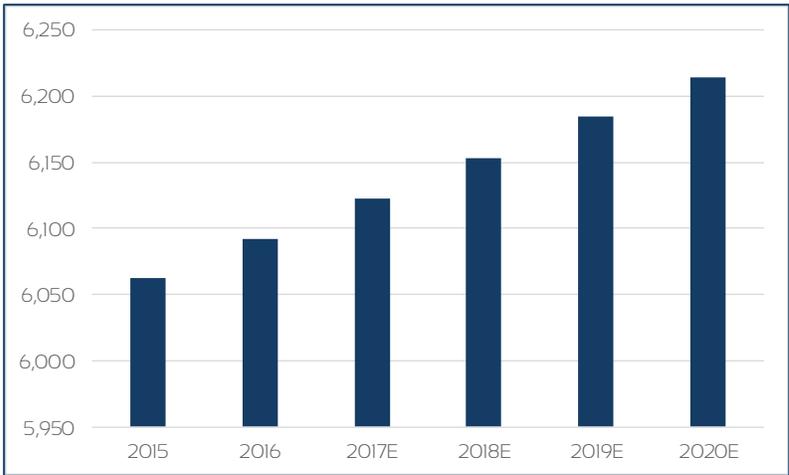
Given the many millions of parcels a typical logistics company delivers each year (tens of millions for mid-sized companies to hundreds of millions for larger companies), we believe it's easy to see the revenue upside for YOJ under this pricing model.

Growth in global target markets driven by new technology

The size of the global distribution software market exceeds US\$ 6BN and is growing at an annual rate of 0.5% on average (Figure 6), which can be considered slow growth. However, as Figure 1 illustrated, the industry will need to invest in new technologies to drive efficiencies and keep up with disruptive forces, such as autonomous vehicles.

Therefore, within this overall US\$ 6BN market, we anticipate pockets of very high growth will present strong opportunities for companies such as YOJ that are very well positioned from a technology point of view, e.g. when it comes to predictive analytics and Blockchain technology applied to logistics.

FIGURE 6: GLOBAL DISTRIBUTION SOFTWARE MARKET SIZE (US\$ M)

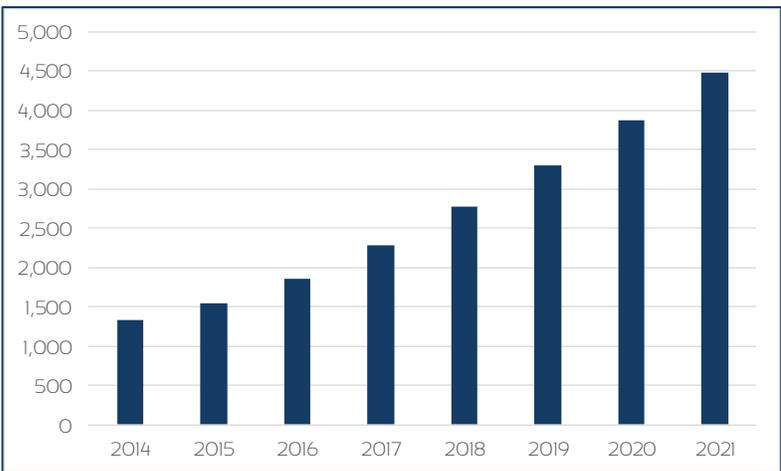


Source: Statista, Apps run the world

Strong E-commerce growth is a global phenomenon

The value of global retail e-commerce transactions is expected to grow by an average 18.3% to approximately US\$ 4.5 trillion in 2021 (Figure 7). South East Asia is expected to be among the fastest growing regions in the world.

FIGURE 7: GLOBAL RETAIL E-COMMERCE SALES (US\$ BN)



Source: eMarketer 2017

Initial geographic focus on South East Asia and Australia

Given the very strong anticipated growth in e-commerce in Asia of more than 30% CAGR through 2022 (Figure 8) and limited technology adoption in the region, YOJ’s commercial focus so far has been on South East Asia, with customer wins in Singapore, Cambodia, Vietnam and Indonesia. These include B2B companies, B2C logistics companies, eCommerce companies as well as wharf cartage service providers.

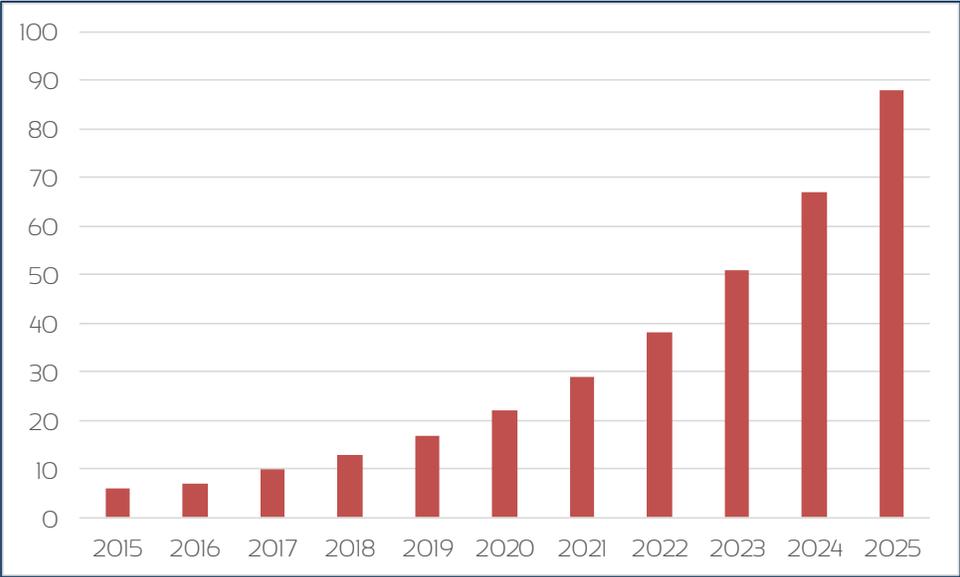
For instance, Lion Parcel, with more than 270 aircraft in its fleet, came on as a Yojee customer recently, which opens up the Indonesian market for YOJ as Lion may want to see its business partners adopt similar logistics software.

YOJ was also chosen by the Indonesian Logistics and Freight Forwarders Association (ILFA) as its preferred logistics software partner. ILFA has 3,200 corporate members in Indonesia, which should help YOJ penetrate the vast Indonesian market.

Gaining a foothold in Australia

YOJ also targets Australia and had several contract wins recently with logistics companies, including a removal/courier company, a bike messenger company in Melbourne and a sports good distributor. Furthermore, YOJ recently signed Tasman Logistics Services, a leading Australian specialist in wharf cartage and bulk freight. In our view, this wide range of logistics companies illustrates the broad applicability of YOJ’s solution.

FIGURE 8: SIZE OF E-COMMERCE MARKET IN THE ASEAN REGION 2015-2025 (US\$ BN)



Source: BI Intelligence, TMT Analytics

Achieving commercial success in other regions as well

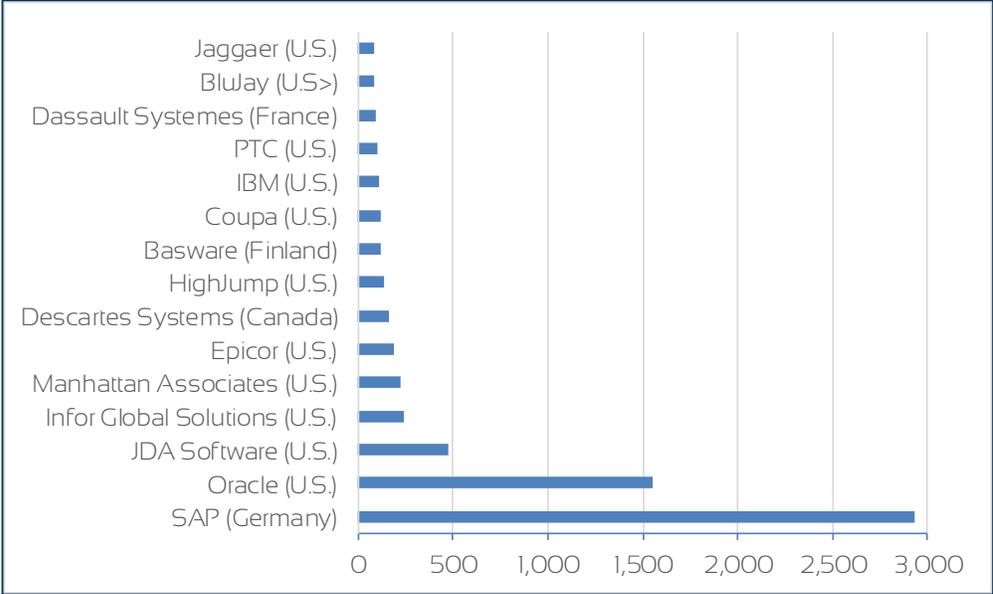
In addition to its initial target markets, YOJ is also starting to be commercially successful in other regions. For instance, the company recently signed a four-year contract with Scharff, which is FedEx’s global service provider in Peru and Bolivia.

The agreement with Scharff, which is based on monthly subscription fees, foresees in a minimum of more than 13M deliveries annually. If the annual number of deliveries exceeds 13.2M this will generate additional revenues for YOJ on a fee-per-parcel basis.

A smorgasbord of global competitors / partners

The global logistics software market is dominated by several, very large players, such as SAP and Oracle, and a long tail of many smaller software providers (Figure 9). Most of the large players offer broad supply chain management (SCM) software, which entails a whole range of functionalities and can include warehouse management systems (WMS) and procurement modules as well.

FIGURE 9: REVENUES OF KEY SUPPLY CHAIN MANAGEMENT SOFTWARE PROVIDERS (US\$ M)



Source: Gartner, TMT Analytics

Strangely though, in most cases downstream logistics is not part of these software suites, which is where the earlier-mentioned bulky spreadsheets and telephone calls to distribution partners come in.

Many home brew logistics software around as well

Additionally, many companies, such as Australia Post and YOJ’s new customer Lion Parcel, have built their own logistics software many years ago and expanded on it over time.

YOJ’s opportunity is to make the technical connection between these SCM software providers on the one hand, and logistics companies on the other. This means that many of the SCM players in Figure 9 are not necessarily competitors, but potential business partners as well.

Positioned in between GetSwift and WiseTech Global in Australia

When it comes to niche players, India-based companies FarEye and Sagar Informatics could be considered global peers. Compared to ASX-listed players, YOJ is positioned in between GetSwift (ASX:GSW) and WiseTech Global (ASX:WTC). However, GetSwift currently only provides functionality for last mile delivery from a single hub, while WiseTech is a more comprehensive SCM system lacking routing functionality. Therefore, we clearly see a functionality gap that can be filled by the YOJ platform that caters for and optimizes single and multiple hubs and spokes from basic to sophisticated logistics operations.

Management with deep supply chain, e-commerce and Blockchain background

In addition to the professional backgrounds of YOJ's Managing Director Ed Clarke and Chairman Ray Lee, which are discussed in the appendix (Board of Directors), we would like to highlight the background of YOJ's CTO and COO.

Chief Technology Officer Andras Kristoff is a technology and Blockchain expert. As the former VP of Engineering in Viki, he built the team and technology behind viki.com, Singapore's most successful ever start-up exit and ran projects for Yahoo Japan. Andras also co-founded a company in Asia building asset management technology using Blockchain technology for the banking industry.

Chief Operating Officer Rob Comley is a highly experienced Supply Chain professional having held very senior positions in companies covering many elements of the supply chain process, including one of the world's biggest port operators, as well as road and rail transport operations.

Conclusion

We believe YOJ has a very attractive commercial proposition for logistics companies and senders alike. Most of these companies struggle with legacy software that doesn't scale properly, provides poor customer experiences and lacks the visibility over operations.

In terms of revenues, the SaaS-based revenue model provides YOJ with a recurring revenue base, while the freight dispatching service leverages the company's existing customer network at near-zero marginal cost.

The fact that YOJ has won customers across the logistics spectrum is testament to the agility of its software platform. Furthermore, the various customer wins across Asia, Australia and in South America illustrate that YOJ addresses a universal problem in the global logistics industry.

For these reasons, we anticipate strong revenue growth for YOJ, specifically in South East Asia, which is why we start our coverage with BUY recommendation.

GetSwift capital raise illustrates investor appetite for Tech-driven logistics plays

Additionally, as the recent A\$ 75M capital raise of GetSwift illustrates, there is substantial appetite on the part of investors for technology-driven logistics companies that can capture the fast-growing opportunity in e-commerce logistics.

Despite the strong growth we anticipate for GetSwift, we feel its pre-raise valuation of more than A\$ 650M has gotten a bit ahead of itself. However, the gap with YOJ's current valuation of A\$ 144M is very substantial, illustrating substantial upside potential for YOJ, in our view.

We will be conducting a full financial analysis of YOJ in the near future.

Near term share price catalysts / Key Performance Indicators

- New contract wins, both with Freight and Software customers.
- Further progress in the deployment of YOJ's Blockchain solution for the logistics industry.
- Announcements of new channel partnerships, similar to Scharff reselling the Yojee platform in South America.

SWOT Analysis

Strengths

- YOJ offers a “clean slate” logistics software solution in a sector riddled with outdated and home-grown software solutions that don’t scale properly with companies’ growth.
- Given its many and modular features, the Yojee platform works throughout the logistics chain instead of only in one or just several links, such as single hub last mile delivery.
- YOJ’s software solution is cloud-based and therefore infinitely scalable, as opposed to certain incumbent solutions on the market.

Weaknesses

- YOJ has a limited operational track record, which may deter some prospective customers.
- YOJ’s cash position of A\$ 4.9M per the end of September 2017 is relatively limited, which may inhibit the company’s growth.

Opportunities

- Very strong E-commerce growth in South East Asia will require rapid expansion of logistics capabilities, including software backbones, across the region.
- YOJ can create a network effect by rapidly building out its customer base, which will attract additional freight customers (senders) to YOJ’s platform, which in turn will attract more software customers.
- Given the large amount of legacy and/or home brew software within the logistics industry, there is a very large replacement opportunity.

Threats

- Compared to YOJ, many industry peers are substantially larger and can use their size to their advantage in competitive tenders.
- Global macroeconomic headwinds and shocks could diminish e-commerce and economic growth, resulting in lower than expected economic activity, leading to less demand for logistics services.

Appendix

Board of Directors

Ray Lee (Chairman): Mr. Lee is a well-respected port management executive with over forty years international logistics and shipping experience. As a former Director of DP World Australia, he played a key role leading DP World's Australasian port operations. During his time with DP World (Dubai) he was engaged as regional head of executive management succession planning for ten ports on three continents.

Edward Clarke (Managing Director): Mr. Clarke is an experienced technology entrepreneur with a background in taking innovative blue ocean technology platforms to market in areas such as real-time communication, big data marketing and e-commerce. As Vice President of Sales for Temasys Communications Pte Ltd, Mr. Clarke was part of a team that IBM recognized as a "Top 5 global start-ups to watch in 2014". More recently, Mr. Clarke has been working as Vice President of Sales and Marketing with Silicon Valley and Asia venture capitalist backed marketing technology platform Ematic which now has over 300 of South East Asia's leading e-commerce retailers as clients.

Shannon Robinson (Non-Executive Director): Ms. Robinson is a former corporate lawyer and corporate advisor with over 10 years' international experience in providing transaction, mergers and acquisition, strategic, capital raising and general corporate advice to numerous ASX and AIM listed and unlisted companies. Ms Robinson has been a director of several ASX and AIM listed companies and is currently a non-executive director of Spookfish Limited (ASX: SFI), Fastbrick Robotics Limited (ASX: FBR) and Equator Resources Limited (ASX: EQU).

Jason Marinko (Executive Director): Mr. Marinko has extensive senior corporate executive and equity capital markets experience. He previously held senior positions at investment banks, where he managed equity capital raisings for private and public companies and advised on small and mid-cap mergers and acquisitions. He was formerly the CEO of Little Creatures Brewing and has held corporate strategy roles with Qantas and SingTel Optus. Mr. Marinko is currently chairman of ASX listed, Spookfish Limited. He is a Fellow of the Financial Services Institute of Australasia (FINSIA), a graduate of the Australian Institute of Company Directors (AICD) and has an MBA from INSEAD Business School in France.

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