

## AUSTRALIAN INGINUITY TAKING ON THE WORLD

Taking a listed Fintech company to Europe and North America

Four Bells Lead: David Bell

Assignment Duration: 5 years

### Executive Overview:

Over a period of 5 years, by working in the business with an engaged and motivated management team, we transformed a small Australian diversified technology and consulting business into a focused global provider of licensed IP in the Fintech sector. Its clients included some of the largest banks and financial institutions in Australia and across Asia, UK, Europe, US and Canada. The ASX listed company with offices in Sydney and Melbourne undertook a dual listing on AIM and established offices in London and New York, supported by a Chennai based development centre to service its growing client base.

The company has since been sold to a leading Exchange in North America.

### The Story:

The initial engagement was by way of a short-term assignment to advise the senior management team and Board on the prevailing state of the business and to work with them on a 5-year plan to take the business forwards.

At that time the company comprised a small Adelaide based peripherals re-seller, some legacy IT business activities in Melbourne and a financial-markets consulting services group in Sydney. We first set about divesting the Adelaide and Melbourne based activities and concentrated on the profitable consulting business. At this time David Bell and another (now retired) Four Bells associate, Stephen Simpson, joined the Board of the business as non-executive directors to maintain the focus on the strategic re-alignment of the business,

The consulting services business was then, over a couple of years, expanded to become a solutions sales and delivery business. Whilst maintaining its consulting services activities, the company developed its own IP to deliver a re-sellable risk management product, based upon a prior project and with the encouragement and assistance of an Australian client bank.

This period was capital hungry and during the product development phase the company undertook a series of underwritten capital raisings in the Australian market to maintain its working capital footings whilst also expanding its product offerings through acquisition of a Silicon Valley based fintech developer with an attached Indian development facility.

After successfully competing with three globally established risk solutions vendors across the Australian banking sector, the company embarked upon the next stage of its plan - a global expansion strategy. At this time, David Bell was appointed the company's Chairman, a position he maintained until the conclusion of the Four Bells assignment.

The company test marketed its product set in the UK with successful sales motions to leading banks and financial services groups. This led to the establishment of a permanent office and local team in London and was accompanied by the business undertaking a compliance listing, using Grant Thornton as Nomad, to become a dual AIM listed UK entity and ASX listed

Australian entity. This AIM listing was undertaken to demonstrate long term commitment of the business to the UK market and the company's newly established local client base.

These UK based successes coincided with the company being awarded RISK Magazine's Global Risk product of the Year.

The next step in the expansion plan required the establishment of a presence in New York. This was undertaken by way of a stock-based acquisition of a small trading technology consulting services firm based in New York. The result of this action was to provide for a cost effective and rapid deployment capability on the ground in North America. Sales quickly followed to a New York based exchange, several financial sector participants and a leading Canadian trading bank out of Toronto.

At the conclusion of delivery of this 5 year plan, and with the business then enjoying a market capitalization on the ASX of around AUD60m, the next 5 year plan for the company was presented to shareholders representatives – the decision was to either continue to invest the expand the customer base or take a breather and consolidate upon the work done to date.

With the decision taken to consolidate, Four Bells assignment was completed (*it is our view that in the tech sector you can never stop innovating and still prosper*).

The company has since been acquired by a leading mid-sized Exchange in North America.