



Job management made easy

GEOOP LIMITED (NZX:GEO)

Tuesday, 18 August 2015

GeoOp continues strong strategic and operational progress

GeoOp Limited (Geo), the workforce productivity company that offers complete job management to businesses all over the world, continues to execute on a number of operational and growth initiatives. As well as providing an operating update, Geo in this announcement provides an update in respect of a forthcoming capital raising.

Operating update

1. Key global integrations

During 2015, Geo has been working on the development of integrations with globally leading cloud applications, including key online accounting software providers being Intuit and MYOB. These integrations will assist Geo to accelerate further in the Australian and NZ markets via MYOB and in the US market via Intuit, where many potential customers have been asking for these integrations before they will adopt Geo. Geo is already successfully integrated with Xero. Establishing key integrations with other players in the Australasian and US markets are key to accelerating international growth.

Intuit – Quickbooks. Geo has completed the integration with Intuit's QuickBooks accounting software for the US market. This integration will provide Geo's customers with the capacity to invoice directly via QuickBooks, making their businesses more efficient and improving their workflow. The QuickBooks' integration is built on Geo's new API layer and will accelerate the speed in which Geo can add new SaaS solutions to its ecosystem.

MYOB – AccountRight. Geo is also in the final stages of an integration with MYOB's AccountRight solution for the Australasian market through the same new Geo API layer. The integration to AccountRight will allow Geo's customers to create jobs, manage inventory and invoice via MYOB while in the field.

Both integrations will be released to the market in September 2015. This, and the fact that Geo already has a successful integration with Xero, means that Geo will shortly have integrations with three leading online accounting software providers in the US, UK, Australian and NZ markets.

2. Growth in ARPU

In June 2015, Geo released new licence pricing plans targeting smaller operators and refined other price points for existing licence-based plans. The changes to pricing have resulted in a 17% increase in average revenue per user (ARPU) across the new customer base to July 2015, while maintaining a competitive entry point.

3. CEO - permanent position announced and long-term share plan confirmed

The Board is pleased to confirm Anna Cicognani as Geo's CEO. Anna joined as Acting CEO in February 2015. Since this time, she has displayed her capabilities and strengths in driving the Company to profitability through focusing on providing Geo's customers with a suite of tools, at the right price to help their businesses manage their jobs in the field more efficiently and ultimately succeed. The Board of Geo has been extremely impressed with the strategic vision, operational and cultural improvements that Anna has initiated and implemented.

Geo is very pleased to have an Australian based CEO of Anna's quality. Geo remains well positioned for strong future international growth under Anna's leadership.

4. Australian expansion.

As well as appointing an Australian-based CEO, Geo will relocate its Sydney operations to larger premises. Australia is Geo's largest market, currently representing over 50% of its customer base. Further appointments are expected to be made in Australia, reflecting the size of the opportunity.

Capital raising

Further to the announcement on 5 May 2015 regarding Geo's intention to raise further capital, Geo announces that it is currently in discussions with several offshore and some domestic investors regarding a placement to be followed by a share purchase plan (SPP) to all existing investors.

Further details about the capital raising and SPP are expected to be announced shortly.

Use of Capital. Geo will deploy new capital raised to invest in the Company's profitable growth strategy, which will see the Company expand its channels to market, increase the number of ecosystem partners and add product features to position itself as a leader in workforce productivity software.

All new shares issued by way of the placement and the SPP will rank equally with existing Geo ordinary shares currently on issue.

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About GeoOp: GeoOp (www.geoop.com) is an essential platform for mobile workforces in more than 30 countries. It has a major impact on business productivity – research has found its customers save 105 minutes a day per person, avoid missing five jobs a month

and get paid seven days faster. GeoOp is award-winning, low-cost, easy-to-use job management with premium support. It is native on Apple, Android and Windows.

The opportunity for GeoOp remains very large and there are over 65 million mobile workers in the Western World. Most of these workers now have a Smartphone in their hands, which they did not have 3-4 years ago. GeoOp is well positioned around the key “mobility” trend globally. The key competition remains as “pen and paper” in the small business space.

At the end of June 2015, GeoOp had exceeded 19,000 licence users, compared to 4,500 licence users at the time of GeoOp’s NZAX listing in October 2013 (322% growth over a 20 month period).