



GEOOP LIMITED (NZX:GEO)
Tuesday, 20 October 2015

Strong annualised recurring revenue growth of 78% to 30 September 2015

GEO is pleased to announce its quarterly operating update for the quarter ended 30 September 2015.

Anna Cicognani, CEO of GEO said: "Having successfully completed a recent capital raising, GEO is pleased to report a strong third quarter of growth across its key metrics of customer acquisition and revenue. A key highlight was reaching 20,000 license holders, with over 50% of those now in Australia. GEO has also hired an experienced COO, Jude Manuel to drive increased efficiencies in operations and the provision of services."

Licensed Users

Licensed users have grown during the September quarter to 20,890, representing annual growth of 56% from 13,370 licensed users at 30 September 2014 and an increase of 1,881 licences during the quarter. GEO has grown its licensed user base by 3.4x since it listed on the NZAX market on 31 October 2013 with 4,700 users. This represents a compound growth rate of 118% per annum over the 23 month period.

Licensed users by key market at 30 September 2015 were: Australia 11,481, New Zealand 5,566, North America 1,572, UK 1,315 and Rest of World 956. Over 73% of the licensed-user base is located outside NZ. GEO experienced growth mostly in Australia where its sales efforts are primarily now focused.

ARPU

Average revenue per user (ARPU) has grown by 14% in the past 12 months to \$74 per licensed user per year. GEO is focused on driving towards profitability, maintaining a flat cost base over a growing revenue and ARPU. GEO has 35 staff in its offices in Auckland and Sydney.

Anna Cicognani, said: "We have made quite a few changes to the business during the last quarter both operationally and strategically, building a platform for growth, which have resulted in pleasing results. Raising new capital has demonstrated there is market interest in what we are doing, and we share our success with our customers. We are putting in place the keystones to grow strongly and profitably and we look forward to continue on this path for the next 12 months."

Revenue

At 30 September 2015, GEO reports annualised recurring revenue of over \$1,545,000, representing growth of 78% over \$867,000 of annualised recurring revenue reported in September 2014.

Other Initiatives Achieved During the Quarter

During the quarter ended 30 September 2015, GEO announced several other key achievements:

1. A global channel partnership with US-based AppDirect to access the platforms and customer bases of partners like Deutsche Telekom, SwissCom, ADP, Samsung, Comcast and AT&T. Through AppDirect, the GEO partnership with Telstra is already generating strong user growth. GEO is the only mobile workforce management solution on the AppDirect platform.

2. Enhancements to the platform and integrations with MYOB (Australasia) and Intuit Quickbooks (USA) to be rolled out to customers shortly, to enable GEO's users to seamlessly access their accounting system of choice. GEO is already integrated with Xero.
3. A payment solution that our customers can use to be paid on the spot to be rolled out soon.
4. The introduction of additional revenue streams with education and training packs to enable customers to better understand the full power of the application.
5. A new Chief Operating Officer, Jude Manuel, to add further depth to the senior management team.
6. A successfully completed capital raising and the introduction of new value-added offshore shareholders.

Net Cash

Following the recent capital raising, GEO has around NZ\$3.9 million of net cash on its balance sheet plus warrants that could raise up to another NZ\$0.8 million by 31 October 2016.

Outlook

GEO is confident of continued strong growth in both its licensed user base and annualised recurring revenue as it drives toward profitability. With new capital and resources in place, GEO is encouraged by the pipeline of customer opportunities and its planned initiatives for the remainder of 2015 and into 2016.

GEO looks forward to further updating shareholders at its AGM scheduled for 16 November 2015.

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For more information please contact:

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About GeoOp Limited: www.geoop.com

GeoOp Limited is a New Zealand-based software company that offers complete mobile workforce management to businesses all over the world. It's neatly wrapped into a low-cost, easy-to-use service with premium support.

GEO supports businesses in their journey to find more time for the important things; providing intuitive software for devices that are already in the hands of field workers.