

**VendorPanel raises \$2.35 million to simplify procurement
and drive positive social and economic outcomes**

VendorPanel, a leading Australian procurement platform, announced today it has secured AUD\$2.35 million Series A capital led by Microequities Venture Capital Fund, with strategic investment by Aconex founders Leigh Jasper and Rob Phillpot.

The financing will be used to accelerate growth, extend product development, and expand into new international markets. With Microequities Venture Capital Fund, Jasper and Phillpot all holding globally successful track records in the SaaS B2B marketplace, the investment is a significant vote of confidence in the Melbourne-based technology company.

Following the investment, Justin Lipman of Microequities Venture Capital Fund will join the VendorPanel board. He commented: “VendorPanel’s vision and expertise are helping to simplify procurement. Over 1,000 organisations have seen the benefits so far, which indicates to us that VendorPanel’s technology is genuinely solving an industry-wide pain point and tells us that this space is ready for change. We’ve been impressed with the business that James and his team have built and we’re excited to be working with them to accelerate VendorPanel’s growth.”

Founder and CEO James Leathem is looking forward to having the SaaS experts involved in the business, helping VendorPanel become the preferred procurement platform for government and enterprise in Australia and overseas.

“The team at Microequities Venture Capital are known for the support and value they bring to management teams and, in Leigh and Rob, we are fortunate to have investors who have been down the road of building a fast-growing, world-beating SaaS company,” James said.

“I was motivated to build VendorPanel after my time in professional services highlighted wide gaps and opportunities in procurement practices. I saw not only a need for a platform that

helped organisations manage the processes, risks and costs of procurement, but an opportunity to move procurement beyond cost saving to value delivery.”

The platform is used by organisations of all sizes, from State Governments like Victoria's to hundreds of local Councils across Australia. Charters Towers Regional Council in Queensland has been a VendorPanel client for several years and Procurement Coordinator Paul Weston knows the platform well. He says “VendorPanel has driven real efficiency gains for Council. Overall, a big win has been in probity and supplier confidence.”

James Leathem concludes “Our data supports what customers tell us, that they see reduced financial risk and better value for their procurement dollar through using the platform. That, together with the impact we can help them have on local economic development and positive social outcomes, is why we’re extremely excited about the next chapter of the VendorPanel story.”

For more information about VendorPanel please visit: vendorpanel.com

Interviews with CEO of VendorPanel, James Leathem, available on request.

High res images also available on request.

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About VendorPanel

VendorPanel is a procurement technology company based in Melbourne. It was founded in 2008 by James Leatham, and first launched in 2010. In July 2018 the company was named one of the Top 20 Westpac Businesses of Tomorrow, and received an award for Most Innovative Use of Technology from the Chartered Institute of Procurement and Supply.

VendorPanel originally came to prominence for its innovative approach and success in addressing governance, probity and value for money in low value (below tender) procurement spend. Vendor Panel is used by 1,235 government bodies, universities, utility companies and corporate organisations in Australia and overseas to manage over \$2.4billion in low-value procurement.

More recently, it has been recognised for innovation in helping organisations to use procurement to drive positive social impact and local economic development, through its ProcureForGood and BuyRegional initiatives in partnership with industry leaders.

About James Leatham

James is the Founder and CEO of VendorPanel. He was previously Managing Partner in a specialist BPO that gave him insight into how large corporates engage with complicated supply chains, especially in services within knowledge-based economies. After the business was acquired by an ASX listed professional services firm, he completed his earn-out and launched VendorPanel.

Prior to this, James was a qualified Mountain Instructor, leading long-range wilderness expeditions of up to 90 days into Canada's Arctic Circle, the US Rocky Mountains and the Kimberley region of Northern Australia. Whilst leading these trips he delivered university-accredited training on team leadership, decision-making, risk management and emergency management in a learning context of challenging environments and extreme conditions. Separately, he has delivered similar training programmes to corporate groups and management teams worldwide. James continues to draw on this experience as he navigates the journey of building a high growth startup.

About Microequities Venture Capital Fund

The Microequities Venture Capital Fund is a leading Australian venture capital fund supporting growing technology businesses. The Fund is a joint venture between Microequities Ltd and Equity Venture Partners.

With \$25million under management, the fund looks to partner with exceptional founders via investments of between \$500,000 and \$5million. The fund typically invests at the early growth stage, once early commercial revenues have been demonstrated and has a preference for B2B SaaS companies with global potential. Portfolio companies include SiteMinder, Biteable, Rezdy, Outfit, Deputy, Practice Ignition, Uptick and Shippit.