

Press release

Melbourne, 01 March, 2021

Investors back VendorPanel US expansion with \$4.3m top-up

VendorPanel, a leading Australian procurement platform operating in the US, Canada, Australia and New Zealand, announced today it has secured A\$4.3 million in Series B capital from new and existing shareholders.

The company is a leader in the Australian ProcureTech market, with over 250 Customers and more than 1,000 corporate and government buying organisations actively purchasing via the platform. The investment will accelerate the company's US entry following a successful launch in January 2021.

"We've developed an innovative solution to a big problem and have proven it in the Australian market," said VendorPanel CEO James Leathem. "It's pretty incredible that this same opportunity exists in the United States, and that it's currently wide open. Not only is this an awesome opportunity in its own right, but it creates a beachhead to the broader US market where annual state and local government procurement is worth over US\$1.5 trillion. We're excited to be taking Australian innovation to the US, and to be getting such a positive response from cities, counties and other public agencies there."

The capital raised will also fund product development and growth in the Australian market.

The new Series B investors include Ord Minnett, through its new Private Capital division led by Trent Donnelly, Five V Capital, through its venture fund under Adrian MacKenzie and Srdjan Dangubic, and Sypkes Group led by Andrew Sypkes who has been an early investor in many of Australia's greatest success stories. Leigh Jasper has also made a further direct investment through his Jasper Foundation.

Series A investors Equity Venture Partners (EVP) have reinvested, as have Xenoca, the investment vehicle of Aconex founders Leigh Jasper and Rob Phillipot.

Leathem continued: "The company is growing fast and is profitable. Although we could continue to grow without external capital, this additional cash will allow us to more than double the Australian team over the next 12 months and to accelerate our US expansion in response to fantastic early feedback."



With all of the investors holding strong track records in B2B SaaS, the Series B round is a further vote of confidence in the Melbourne-based procurement technology company. It also continues the run of investor activity seen in the ProcureTech space during 2020.

Used as an enterprise source-to-contract platform or as part of an integrated ProcureTech ecosystem, VendorPanel is used by enterprise, mid-market and government organisations to manage both strategic and operational procurement. Consistently recognised for innovation, it is part of the new wave of ProcureTech solutions that are transforming the market and driving local and socially-responsible procurement.

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For media enquiries, including imagery and interviews with VendorPanel CEO James Leathem, please contact: Frank Carron, CMO | frank.c@vendorpanel.com | 0412 891 066

About VendorPanel *VendorPanel Group is a procurement technology company based in Melbourne with clients in the United States, Canada, Australia and New Zealand. It was founded in 2008 by James Leathem and, in July 2018, was named one of the Top 20 Westpac Businesses of Tomorrow. The platform 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, and for transforming whole-of-government collaborative procurement. The company has received an award for Most Innovative Use of Technology from the Chartered Institute of Procurement and Supply, for facilitating clients' use of procurement to drive local economic development.*