

## Dropsuite takes a step closer to ASX listing

Singaporean back-up and recovery provider closes in on Aussie reverse takeover

[Leon Spencer \(ARN\)](#) 16 September, 2016



**Dropsuite CEO, Charif El-Ansari. (Dropsuite)**

Singapore-headquartered cloud-based back-up and recovery provider, Dropsuite, has taken a step closer to listing publicly on the Australian Securities Exchange (ASX), after taking its proposed reverse takeover of Excalibur Mining to the country's regulator.

In a prospectus lodged with the Australian Securities and Investments Commission (ASIC) by Dropsuite and its reverse takeover target, Excalibur Mining Limited (ASX:EXM), have proposed capital raising effort of up to \$8 million from 80 million shares at \$0.10 each.

The proposed reverse takeover and the company's reinstatement on the ASX are expected to be completed by 30 November.

“We are very pleased to be in the process of transitioning into a listed company, and will continue to work with enthusiasm and dedication in order to reach this key milestone,” Dropsuite CEO, Chariff El-Ansari, said in a statement

The move comes almost nine months after the ASX-listed resources company first announced it had signed a reverse takeover deal to acquire the Singaporean back-up and recovery provider which, at the time, was named Dropmysite.

Prior to the announcement, Excalibur Mining reported a \$677,427 total comprehensive loss for the financial year ending June 2015.

According to the prospectus, Dropsuite was founded in 2011 and has a sales presence in the United States, Europe, Japan, and Ireland, in addition to Australia.

The company distributes its internally-developed backup software by integrating it into the platforms of IT service providers who, in turn, sell the software to their end users – usually small to medium sized enterprises. The company’s partners include Ingram Micro, GoDaddy, SingTel, and OzHosting.

In August, Dropsuite [released Microsoft Office 365 integration for its Dropmyemail service](#), giving IT service providers distributing Office 365 the ability to rapidly integrate the service and offer it to Office 365 customers who want to back up and archive their email.

In the prospectus, Excalibur Mining cited the benefits of the proposed Dropsuite acquisition, citing the back-up and recovery vendor’s scalable software-as-a-service nature of its offering, and its recurring revenue stream business model.

Excalibur Mining Corporation will be renamed as Dropsuite Limited once the acquisition is completed. The proposed acquisition is expected to be completed on 9 November.

<http://www.arnnet.com.au/article/606930/dropsuite-takes-step-closer-asx-listing/>