



Dropsuite delays closure of \$8m capital raising

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Singapore-based backup and recovery vendor Dropsuite has extended its \$8 million capital raising by two weeks ahead of its ASX listing now scheduled for mid-December.

The capital raising was to close last Friday but a spokesperson for the company said it would now close on 25 November, citing a delay due to the impact of the US elections on the Australian markets causing “several delays in finalising documentation and closing off the offer”.

A Dropsuite PR representative would not be drawn when asked whether the funds for the capital raising were still not locked down, instead referring iWire to the company's written statement.

The company maintains, however, it has received strong support in its capital raising and is negotiating with a “cornerstone investor from Hong Kong”.

Dropsuite- formerly Dropmysite – emerged out of a reverse takeover by loss-making ASX-listed resources company Excalibur Mining.

The capital raising seeks to raise up to \$8 million from 80 million shares at \$0.10 each, with the public offer subject to a minimum subscription of 50,000,000 shares to raise \$5 million.

Dropsuite CEO Charif El-Ansari - a former head of Google in Asia – told iWire last week that funds from the capital raising will be used to create a “worldclass business development and market organisation around resellers and partnerships”.

El-Ansari said the funds would also be used for investment in technology and the creation of software solutions to satisfy the demands of global partner companies – like Go Daddy, Ingram Micro, Singtel and Japan’s GMO Internet - for “very very good” software.

Dropsuite has had a long-term alliance with one of its oldest partners in the Australian market, Sydney-based OzHosting and, extension of the capital raising coincides with an announcement that the company has just signed a new website backup partnership with Australia-based domains and hosting company, Crazy Domains.

Crazy Domains claims the mantle of Australia’s number 1 domain provider.

Here's the revised indicative timetable for completion of Dropsuite's capital raising and debut as a public company:

Closing Date of Public Offer	5.00pm (WST) Friday 25th November 2016
Completion of Proposed Acquisition	30 th November 2016
Issue of Consideration Securities and Securities under the Public Offer and Other Offers	30 th November 2016
Despatch of holding statements	1 st December 2016
Expected date for Shares to be re-instated to trading on ASX (subject to ASX's discretion)	16 th December 2016

[http://itwire.com.au/listed-tech/75705-dropsuite-delays-closure-of-\\$8m-capital-raising.html](http://itwire.com.au/listed-tech/75705-dropsuite-delays-closure-of-$8m-capital-raising.html)