

# Ag & Vet Weekly



Monday October 5 - Friday October 9, 2020

*All the news on ASX-listed agriculture and veterinary companies*

- \* **ASX FLAT, AVW-44 UP: TERRAGEN UP 10%; AVECHO DOWN 12.5%**
- \* **DR BOREHAM'S CRUCIBLE: APIAM ANIMAL HEALTH**
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- \* **CRESO APPOINTS BRUCE LINTON AS STRATEGIC ADVISOR**

## MARKET REPORT

The Australian stock market was flat on Friday October 9, 2020, with the ASX200 up 0.2 points to 6,102.2 points. Twenty-two of the AVW-44 stocks were up, nine fell, 11 traded unchanged and two were untraded.

Terragen was the best, up three cents or 10 percent to 33 cents, with 200,399 shares traded. Nanollose climbed 8.75 percent; Creso improved 6.45 percent; Memphasys rose five percent; Cannpal and Pharmaust were up four percent or more; Auscann, Ecofibre and Elixinol climbed more than three percent; Althea, Cann Group and Food Revolution rose more than two percent; Clean Seas, Costa, Elders, Fonterra, Next Science, Nufarm, Ridley, Synlait and Tassal were up one percent or more; with Clover up by 0.49 percent.

Avecho led the falls, down 0.1 cents or 12.5 percent to 0.7 cents, with 22,111 shares traded. Opyl lost 8.6 percent; THC shed 4.1 percent; Apiam and Regeneus fell more than three percent; Select Harvests declined 2.5 percent; Bega and Palla were down more than one percent; with A2 Milk down by 0.2 percent.

## DR BOREHAM'S CRUCIBLE: APIAM ANIMAL HEALTH

**By TIM BOREHAM**

**ASX code:** AHX

**Share price:** 63 cents

**Shares on issue:** 116,597,135

**Market cap:** \$73.5 million

**Chief executive officer:** Dr Chris Richards

**Board:** Prof Andrew Vizard (chair), Dr Richards, Michael van Blommestein, Richard John Dennis, Prof Jan Tennent

**Financials (year to June 30, 2020):** revenue \$118m (up 6%), underlying earnings before interest and tax \$8.4m (up 23%), net profit \$4.2m (up 31%), final dividend 1.2c per share (up 50%), full year dividend 2c (up 25%), cash of \$2.5m (up 31%), total debt \$39.96m (up 10%)

**Major identifiable holders:** Cjoea Family Co (Richards Family) 25%, Regal Funds Management 12.5%, Cobash Pty Ltd (J&S Wright Family) 2.6%, Scolexia Commodities 1.9%, GFS Securities (Glenfare Super Fund) 1.7%.

There's evidently no need for a #metoo affirmative action push in the veterinary sector, given a whopping 80 percent of graduates are women.

As Apiam founder and chief executive Chris Richards explains, tasks previously requiring brute force are now done mechanically and you don't need to be a 120-kilogram hulk to tend the creatures great and small.

While James Herriot frequently had his whole arm inserted up the rear end of a birthing cow, for instance, modern imaging removes the needs for such hands-on involvement in the husbandry process.

The female skew means that there's an emerging veterinarian shortage, because the supposedly balanced market depicted in the stats assumes the vets are full-time. But increasingly they are working part-time, motherhood being one obvious reason.

The only listed ASX-listed veterinary play, the Bendigo, Victoria-based Apiam provides services across 46 clinics in all states except South Australia, as well as on-farm consulting to pig, dairy and feedlot cattle farmers.

The company also has regional city-based companion animal practices and all up has a complement of 150 veterinarians and 400 support staff.

“Creating Apiam wasn’t really a consolidation play,” Dr Richards says. “It was more about the ability to attract and mentor vets in rural Australia, which was becoming more difficult for single practices. We thought we could achieve more by having a larger group with more access to new skills.”

He adds that it’s prohibitive for younger vets to buy into larger practices without taking on big debts.

“Our model enables vets and nurses to have a single piece of a larger company.”

## **A tale of two Dr Richards**

Apiam may be the only ASX listed vet stock - but it wasn’t the first.

That honor goes to Greencross Vets. The Brisbane-based chain listed in 2007 and then merged with pet chain Petbarn in 2013. The engorged group was acquired by interests associated with private equity giant TPG for \$675 million and delisted in early 2019.

Coincidentally, Greencross was founded by another Dr Richards: Glen Richards, who was an investor in the second series of the reality TV entrepreneur-nurturing show Shark Tank.

Apiam listed in December 2015, raising \$40 million at \$1 apiece. Of these funds, \$17 million financed a vendor sell-down while \$25 million was used to buy 12 vet practices (the company already had an interest in five of them).

A Geelong boy, Dr Richards (as in Chris) joined a Bendigo vet practice specializing in pigs, after graduating in 1996. In 1998, he established an eponymous pig veterinary services business in 1998, before rounding up some practices to form Apiam.

Apiam’s board includes Michael van Blommestein, the country manager for the local business of animal health giant Zoetis when it demerged from Pfizer Australia. Prof Jan Tennent is an expert in microbial resistance and a principal fellow of University of Melbourne. She was CEO of Bio 21 Institute/Biomedical Research Victoria for eight years.

## **The Uber Eats of porcine semen**

Apiam services 35 percent of the nation’s pig industry, more than half the beef cattle feedlot sector and 35 percent of the dairy sector.

But Apiam’s operations go further than giving a quick once-over to a colic-y cow or pregnant pig, in that it covers products and specialist services such as pig semen.

In fact, about 75 to 80 percent of the company’s total revenue derives from products such as medicines, vaccines and food supplements.

The products are delivered to the farm gate via the company’s own network of vans, warehouses and genetic labs.

In the year to June 2020, Apiam splurged on three acquisitions, the biggest being the \$12.4 million pick-up of Bendigo's ACE Laboratory Services. ACE provides highly specialized vaccine and diagnostic laboratory services. The labs take a specific pathogen and engineer a customized vaccine for that farm, in cases where the existing vaccine does not work or is not available.

If only a Sars-Cov-2 vaccine prophylactic were that easy!

Apiam then acquired Grampians Animal Health, a consultancy in Hamilton at the heart of Victoria's fecund Western District. It then bolstered its Gippsland presence by Hoovering up the Warragul practice of Devoted Vets.

The company also has a joint venture with pet chain Petstock - not to be confused with Petbarn - with clinics in two Petstock outlets and an ambition to roll out additional locations.

### **We won't all be 'rooned**

As with the agriculture sector generally, Apiam is emerging from a difficult period of drought and bushfires, with the dairy and feedlot divisions suffering added travails.

Hitherto depleting, milk production has grown consistently for the past five months.

With feedlots, official statistics show that national capacity has expanded by 2.5 percent for the year, to a record 1,432,989 head (to be precise) as of June 30, 2020.

Dr Richards says dairy and drought "certainly provided" challenges, but since the fiery and parched summer, rain has fallen in all the right places. Covid-19 continues to pose issues for the feedlot sector, which needs to make a call on when food services (restaurant) demand will pick up, along with cheaper cattle prices, which are currently being bought-up by restockers.

"But we are seeing some really good tailwinds for farmers," Dr Richards says. "There's a very strong regional outlook for the supply of meat in Australia and also through export markets."

### **Doing things differently**

Apiam is innovating on both the big animal and fluffy companion fronts.

On the former, a program called Pro Dairy provides staff training on all matters dairy including better husbandry and feed advice. An impressive 10 percent of Victorian cows have subscribed to ... correction, the owners of one-tenth of the lockdown state's dairy herd have signed up to ... Pro Dairy.

Not all of Apiam's vets are out in the field. The company has clinics in suburban areas as well and is thus benefiting from PPPP - pandemic panic puppy purchasing.

“[Pets] are a very fast-growing part of our business,” Dr Richards says. “When we listed, [companion animals] were around 13 to 14 percent [of revenues] and it’s more than doubled over that period.”

Apiam’s Best Mates companion program is a subscription service providing perks such as free dental and vaccinations (for the animal, not the owner) and unlimited consultations.

The program has grown to 3,500 dogs and cats, from a base of 400, just one year ago.

“We are seeing about 400 to 500 new subscriptions every month,” Dr Richards says. “The program now covers about five percent of the animals we provide care to.”

The owners pay \$525 for the first pet with a discount on the second beast, whether it be a terrapin or a terrier.

## **Cleaning up with Zoono**

One way to look at Apiam is as a de facto exposure to the business of the Kiwi-based, ASX-listed Zoono, which has recorded bumper revenue and earnings on the back of its coronavirus-busting disinfectants.

No! Animals can’t catch Covid-19 but the sheds, pens and equipment still need to be sanitized.

Apiam’s involvement dates back to 12 months ago, when it began trialling Zoono’s nanotechnology. Late last year the parties struck an exclusive local distribution agreement pertaining to livestock (read pigs) and a non-exclusive one for poultry.

Dr Richards says another coronavirus, porcine epidemic diarrhoea (PED) - has caused havoc in the pig industry. Apiam is carrying out PED trials at piggeries with its US joint venture partner, Swine Veterinary Services. The joint venture will sell Zoono product over there, where the porcine sector is about 30 times bigger than Australia’s.

Coronaviruses aside, he says having fewer germs in the barn generally makes for better animal husbandry. “By reducing pathogens in the environment, we see differences in how animals perform in terms of feed efficiency and growth rates.”

## **Finances and performance**

Apiam’s results for the year to June 30, 2020 showed a workmanlike six percent revenue gain to \$118 million, with net profit surging a creditable 31 percent to \$4.2 million.

The company indulged shareholders with a final dividend 1.2 cents per share, up 50 percent, taking the full-year payout to two cents per share.

Management says trading for the first six weeks reflects “solid revenue and earnings growth”.

But have Apiam investors been rewarded share price wise?

Not really.

During the Covid-19 sell-off the stock slumped from 54 cents, to a record low of 38 cents on March 27.

True, the shares rallied from 49 cents to 64 cents in September, but remain shy of their issue price and their August 2016 zenith of \$1.81.

One reason for the price malaise is that Apiam's debt of just under \$40 million - the upshot of the cash component of the acquisitions and (wisely) buying extra inventory - appears toppish.

Dr Richards argues the debt equates to well under three times Apiam's underlying earnings, compared with a ceiling of four times demanded by the banks.

"We would like to be closer to two times [earnings] and with what we are seeing with the business at the moment we are heading more towards that level."

He adds the company could fund a \$25 million acquisition with cash and debt - and still be well within banking covenants.

Meanwhile, the Zoono tie-up is becoming a material contributor to Apiam's turnover.

"We did a couple of million bucks in the last two quarters but the second [current] half may see a real material change," Dr Richards says.

### **Dr Boreham's diagnosis:**

Apiam is upbeat about the coming year and of course it's got a lot to do with the rain that came in late summer and didn't go away for another day.

In the meantime, the companion animal business is vital, in that it purrs to a different beat and thus smooths out the lumpy income from the production beast side.

If the propitious rural conditions prevail, Apiam's fortunes should follow the similar upwards trajectory: house broker Shaw and Partners forecasts a current-year net profit of \$6.9 million, 30 percent higher, on revenue of \$127 million (up 7.5 percent).

Dr Richards' prescription for the lagging share price is simple: "We need to keep delivering the results we have produced over the last two quarters."

Can't argue with that.

***Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. Let's hope the queue of buyers at animal rescue shelters will remember that a dog is for life, not just for Covid.***

## FONTERRA SHAREHOLDERS' FUND

Fonterra says it will sell its China farms to Inner Mongolia Natural Dairy Co and Beijing Sanyuan Venture Capital Co for \$NZ555 million (\$A513.7 million).

Fonterra said Inner Mongolia Natural Dairy Co was a subsidiary of China Youran Dairy Group and it would pay \$NZ513 million for its two Ying and Yutian-based farming-hubs, while Sanyuan would pay \$NZ42 million for its 85 percent interest in its Hangu farm, of which Sanyuan held the remaining 15 percent.

The company said the sale would allow it to prioritize areas of its business where it had competitive advantages, subject to anti-trust clearance and other regulatory approvals in China.

Fonterra said it expected to complete the sale by June 30, 2021 and it would use the proceeds to pay down debt as part of its overall debt reduction program.

Fonterra chief executive officer Miles Hurrell said that "for the last 18 months, we have been reviewing every part of the business to ensure our assets and investments meet the needs of the Co-op today".

"Selling the farms is in line with our decision to focus on our New Zealand farmers' milk," Mr Hurrell said.

"China remains one of Fonterra's most important strategic markets, receiving around a quarter of our production," Mr Hurrell said.

"Selling the farms will allow us to focus even more on strengthening our food service, consumer brands and ingredients businesses in China," Mr Hurrell said. "We will do this by bringing the goodness of New Zealand milk to Chinese customers in innovative ways and continuing to partner with local Chinese companies to do so."

"Our investment in research and development and application centres in China will support this direction," Mr Hurrell said.

Fonterra said it developed the China farms alongside local partners, which Mr Hurrell said demonstrated its commitment to the development of the Chinese dairy industry.

Mr Hurrell said the company "worked closely with local players, sharing our expertise in farming techniques and animal husbandry, and contributed to the growth of the industry".

"We don't shy away from the fact that establishing farms from scratch in China has been challenging, but our team has successfully developed productive model farms, supplying high quality fresh milk to the local consumer market," Mr Hurrell said.

"It's now time to pass the baton to Youran and Sanyuan to continue the development of these farms".

Fonterra was up five cents or 1.4 percent to \$3.73.

## SELECT HARVESTS

Select Harvests says it has raised \$81.7 million through a placement and the institutional part of its one-for-6.3 fully-underwritten entitlement offer at \$5.20 a share.

Last week, Select Harvests said it hoped to raise \$120 million in an \$80 million entitlement offer and \$40 million placement at \$5.20 a share to acquire Piangil Almond Orchard (AVW: Oct 2, 2020).

This week, the company said the placement raised \$40.2 million and the institutional entitlement offer raised \$41.5 million, with a further \$38.3 million expected in its retail entitlement offer, which opened on October 9 and closes on October 22, 2020.

Select Harvests said eligible shareholders would be able to apply for additional new shares in excess of their entitlement under the retail offer.

The company said the offer was fully underwritten by Bell Potter Securities.

Select Harvests fell 17 cents or 2.5 percent to \$6.58 with 299,490 shares traded.

### WIDE OPEN AGRICULTURE

Wide Open Agriculture says it expects to raise \$7 million through a placement at 90 cents a share and hopes to raise a further \$1.5 million through a share purchase plan.

Wide Open said the price was a 15.9 percent discount to the \$1.07 closing price on October 1 and a 17.5 percent discount to the \$1.09 five-day volume weighted average.

The company said it had binding commitments from institutional and sophisticated investors to raise \$7.0 million and eligible shareholders at the record date of October 6 would be able to acquire up to \$30,000 in additional shares under the plan.

Wide Open said the plan would open on October 19 and closing on October 30, 2020.

Wide Open said the funds would be used to design, build and operate a pilot-scale lupin protein manufacturing facility and commercial-scale oat milk facility in Western Australia, to develop a marketing strategy and farming system development for large-scale beef, lamb and poultry and for general working capital.

The company said Euroz Securities was the lead manager and bookrunner to the placement.

Wide Open was unchanged at 97 cents.

### CRESO PHARMA

Creso says it has commitments to raise \$8,992,531 in a placement at 2.91 cents a share.

Creso said \$7,992,000 had been committed by institutional, professional and sophisticated investors and \$1 million from chairman Adam Blumenthal, who had agreed to extend an up-to \$3 million short-term loan facility, subject to shareholder approval.

The company said the issue price was a 25 percent discount to the 3.88 cents closing price on September 30, 2020.

Creso said investors would receive one option for every four shares bought, exercisable at five cents within 24 months and subject to shareholder approval.

The company said the funds would be used to repay debt owed to L1 Capital Global Opportunities Master Fund, Lind Global Macro Fund LP and Chifley Portfolios for outstanding convertible notes.

Creso said it would also pay Suburban Holdings \$250,000, Suburban would purchase a reduction in its collateral shares and it would grant Suburban the right to elect to either be repaid the outstanding \$1,250,000 from a further capital raising or to convert this amount into shares and options, to cancel its convertible securities.

The company said the funds would also be used for its Canada and Switzerland business units, expenses and to accelerate growth of its human and animal health products.

Creso said Everblu Capital, of which Mr Blumenthal was the chairman, was the lead manager and corporate advisor to the placement and would receive a six percent fee and one share and seven options for every \$1 raised.

Creso was up 0.2 cents or 6.45 percent to 3.3 cents with 61.25 million shares traded.

### BUBS AUSTRALIA

Bubs says its share purchase plan at 80 cents a share has raised \$3,801,420 of a hoped-for \$10 million, taking the total raised to \$32.1 million.

In September, Bubs said it had raised \$28.3 million through a placement at 80 cents a share and hoped to raise a further \$10 million through a share purchase plan at the same price, a 15.8 percent discount to the five-day volume weighted average to August 28 (AVW: Sep 4, 2020).

Bubs was unchanged at 76 cents with 1.3 million shares traded.



### TASFOODS

Tasfoods says the shortfall in its three-for-20, partially-underwritten rights offer has raised about \$430,000, taking the total raised to about \$4.1 million.

In August, Tasfoods said it hoped to raise \$3.4 million through the rights offer, in addition to its recent \$650,000 placement, with funds to support its new strategic direction following a review by KPMG (AVW: Aug 28, 2020).

Last month, the company said it had raised \$1.48 million of a hoped-for \$1.9 million, with PAC Partners Securities Pty Ltd to manage the shortfall placement (AVW: Oct 2, 2020).

Tasfoods was unchanged at 9.3 cents.

### REGENEUS

Regeneus says the Canadian Intellectual Property Office has issued allowed a patent for its Sygenus adipose tissue-derived secretions treatment for acne.

Regeneus said the patent, titled 'Pharmaceutical Compositions and Topical Use Thereof' would protect its intellectual property until 2032.

The company said that Sygenus was a topical serum and gel treatment for pain and inflammation conditions composed of selective bioactive molecules from the stem cell secretome.

Regeneus said that Sygenus had been shown in pilot studies to improve the appearance of acne, non-inflammatory lesions, such as blackheads and whiteheads, as well as inflammatory papules, and was safe and tolerated.

Regeneus fell 0.5 cents or 3.1 percent to 15.5 cents.

### MGC PHARMACEUTICALS

MGC says it has launched its Cannepil mobile application and will provide access to its proposed international library of cannabinoids.

MGC said the application would record patient responses to medical questionnaires as part of a treatment plan and would be available for download from the Apple App Store and Google Play Store.

The company said the proposed international library of cannabinoids was part of its collaboration with the Royal Melbourne Institute of Technology.

MGC was unchanged at 2.3 cents with 2.8 million shares traded.

### AUSTRALIAN PRIMARY HEMP (FORMERLY ALCHEMIA)

Australian Primary Hemp says that up to 31.4 percent of annual general meeting votes opposed the issue of 334,000 options each to Cameron Petricevic and Pauline Gately.

Australian Primary Hemp said 9,736,556 votes (31.4% and 24.4%, respectively) opposed the options for chair Mr Petricevic and director Ms Gately, with 21,224,283 votes (68.6%) and 30,160,949 votes (75.6%) in favor, respectively.

The company said 8,129,506 votes (21.2%) opposed the 10 percent placement capacity, while the remuneration report and election of James Hood as a director passed easily.

According to Australian Primary Hemp's most recent Appendix 2A, the company had 49,560,136 shares on offer, meaning the votes against the issue of options to Mr Petricevic and Ms Gately amounted to 19.6 percent of the company, sufficient to call extraordinary general meetings.

Australian Primary Hemp was unchanged at 19 cents.

### MEMPHASYS

Memphasys says its Felix sperm separation device is on-track for sales this year in “less regulated markets,” with the final verification and validation tests underway.

Memphasys said the potential markets for sales of the Felix in-vitro fertilization device included Japan, Canada, New Zealand and India.

The company said the verification and validation tests were required before sales could begin and were expected to be completed “by late November”.

Memphasys said that it had adopted better medical grade materials for two components of the Felix disposable cartridge for stronger compliance with biocompatibility regulations.

Memphasys was up 0.5 cents or five percent to 10.5 cents with 2.2 million shares traded.

### ELDERS

Perpetual says it has ceased to be a substantial shareholder in Elders.

The Sydney-based Perpetual says that between May 22 and October 6, 2020 it bought and sold shares for prices ranging from \$9.48 to \$11.25 a share.

Ag & Vet Weekly calculates that Perpetual continues to hold 4.9 percent of Elders

Elders was up 14 cents or 1.2 percent to \$11.79 with 539,957 shares traded.

### ELDERS

Yarra Funds Management says it has become a substantial shareholder in Elders with 8,161,206 shares or 5.2398 percent of the company.

The Melbourne-based Yarra Funds says that between June 10 and October 6, 2020 it bought 581,355 shares for \$5,974,638 or \$10.28 cents a share and received an additional 1,069,990 shares through an in-specie transfer.

### SELECT HARVESTS

Melbourne’s Yarra Funds Management says it has increased its substantial shareholding in Select Harvests from 5,391,290 shares (5.5789%) to 6,460,285 shares (6.6851%).

Yarra Funds says that between August 26 and October 6, 2020 it bought 192,628 shares for \$1,073,165 or \$5.57 a share and transferred-in 876,367 shares.

### TASFOODS

Industry superannuation fund Tasplan Superannuation Fund says its 33,779,638 shareholding in Tasfoods has been diluted from 12.4 percent to 10.7 percent.

Last week, Tasfoods said it had raised \$3.68 million so far in its placement and rights offer at 8.5 cents a share (AVW: Aug 28, Oct 2, 2020).

### CRESO PHARMA

L1 Capital Global Opportunities Master Fund says it has become a substantial shareholder in Creso with 49,412,496 shares or 11.99 percent of the company.

In July, the Cayman Islands-based L1 said that it had ceased to be a substantial shareholder in Creso and Biotech Daily calculated that it held 16,860,646 shares or 4.7 percent of the company (AVW: Jul 17, 2020).

### AUSTRALIAN PRIMARY HEMP

Australian Primary Hemp says it has appointed chief executive officer Neale Joseph as managing-director, with Pauline Gately to replace Cameron Petricevic as chair.

Australian Primary Hemp said Mr Joseph joined the company in January as head of product and in March was appointed chief executive officer (AVW: Mar 13, 2020).

The company said Ms Gately was a non-executive director and would assume the role of non-executive chair, with Mr Petricevic to step down as chair but remain on the board as a non-executive director.

At the Australian Primary Hemp annual general meeting up to 31.4 percent of the company opposed 334,000 options to Mr Petricevic, with 24.4 percent of the company in opposition to 334,000 options to Ms Gately (see above).

### CRESO PHARMA

Creso says subsidiary Creso Pharma Switzerland has appointed Canopy Growth founder and former executive chair Bruce Linton as a strategic advisor.

Creso said Mr Linton had been appointed for a 24-month term and would be issued 30,000,000 options, exercisable at 3.0 cents within five years, in consideration.

The company said Mr Linton had extensive experience as a founder, chief executive officer and adviser to several marijuana companies and was currently the executive chair of Gage Cannabis Co and a director of Mind Medicine Inc.

Creso said Mr Linton was the co-chairman and former chief executive officer of Martello Technologies Group Inc and the co-founder of Ruckify Software.