

Socialsuite

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SocialSuite a US\$100,000 winner as it offers a breakthrough for those investing in the not-for-profit sector

A technology start-up that could transform the not-for-profit sector has won US\$100,000 after taking part in a 'Shark Tank'-style competition.

SocialSuite provides real-time feedback on not-for-profit organisations, offering a breakthrough for the charities, companies and government departments that fund them.

Founders Damian Hajda and Dr Clara Ong were put through their paces by three leading Aussie entrepreneurs at the Salesforce World Tour PitchComp in Sydney.

Judges saw the potential

Hajda said he had been expecting a "boxing match" with the judges, with the pugilistic Steve Baxter, the tech guru who has appeared on Channel 10's Shark Tank Australia, expected to give the pair a going over.

In the end, all three panel members got the proposition and SocialSuite's potential.

It is easy to underestimate the not-for-profit sector, yet the addressable market on some forecasts might be in excess of US\$50bn.

A fifth of GDP

"From an investor's perspective, social spending makes up 20% of OECD countries' GDP, so [people] don't realise how much money is being shovelled around the industry," Hadja told StartupSmart, an online magazine.

SocialSuite is currently in the middle of a A\$1.5m pre-series A round, having previously landed A\$500,000 and A\$400,000 pre-seed and seed funding.

The two founders are looking to encourage further investment to "aggressively scale" their marketplace, which Ong views as a winner-takes-all business space.

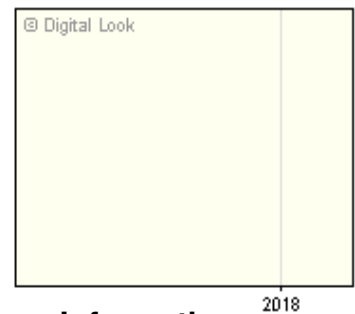
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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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1 Year Share Price Graph



Share Information

Code: SOCS
Listing: PRIVATE
Sector: Software & Computer Services
Website: socialsuitehq.com

Company Synopsis:

Socialsuite's technology helps not-for profits and community service organisations measure and report on the outcomes of their services - improving service delivery and securing further funding. Socialsuite also helps Government, Philanthropic and Corporate funders to report on the effectiveness of their investment in social programs and community partnerships.

Author:

Proactive Investors Australia
+61 (0)2 9280 0700
action@proactiveinvestors.com.au

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