

Major bank funding fast-tracks launch of company focusing on distributed ledger technology trading product.

SYDNEY, Aug 12, 2019. An investment from ASB into a newly launched technology company, TradeWindow, will fast-track development of its visionary Distributed Ledger Technology (DLT) trade platform. ASB is a subsidiary of Commonwealth Bank of Australia, and there is interest in the DLT platform across the Australian market. TradeWindow Founder and CEO, AJ Smith, says the company is one of the first technology companies in New Zealand to receive direct funding from a New Zealand bank. "The decision by ASB to invest in TradeWindow is a great vote of confidence. The bank is committed to accelerating the progress of New Zealand's trade environment using new technology and recognises the potential our product has to streamline trading between Kiwi exporters and the rest of the world," says Smith. ASB Bank's Executive General Manager of Corporate Banking, Nigel Annett, will join the company's board, with ASB Bank taking a significant stake in the business. "What began as collaboration through ASB's innovation programme to solve a customer problem, is now a fully-fledged business ready to launch," says Annett. "TradeWindow has the potential to truly transform the way our customers experience the international trade process. By digitising the trade process, businesses will be able to operate more efficiently with trust and security across the globe." Last year ASB successfully piloted the TradeWindow platform, executing a trade between a Korean importer and a major Kiwi meat exporter, Greenlea Premier Meats. TradeWindow uses DLT to create a 'single trading window' accessible by all parties involved in the transaction from the importer to the exporter. It significantly reduces the risk of fraud and cyber security threats as edits can only be made with the consensus of the majority of the network. However, Smith says the primary benefit where immediate cost savings and efficiencies are realised is the "instantaneous sharing of documentation that is currently couriered at significant cost between the various parties, including exporters, importers, banks, certifiers, and insurance companies. With 12,000 registered exporters in New Zealand it represents a major market opportunity. TradeWindow allows all relevant documents – from certificates to invoices – to be exchanged digitally using one touchpoint". "With cyber security threats on the rise many exporters are looking to future-proof their trading procedures. By using TradeWindow, exporters can prevent revenue loss from criminal activity and provide increased traceability through the supply chain." Smith says TradeWindow is growing quickly and has secured key exclusive partnerships with two other New Zealand export-related companies, Prodoc and a division of IVS (Independent Verification Services). It also has several pilot projects planned and underway with other Kiwi exporters in different sectors, including one with Fiordland Lobster Company, New Zealand's largest lobster exporter. Prodoc is an export documentation compliance company that creates digital documentation for over 60% of New Zealand's exports. IVS assists New Zealand exporters in the forestry, timber and horticultural industries with product certifications and quality assurance. "The addition of these companies' services within the TradeWindow eco-system will create significant synergies in verification and documentation compliance for Kiwi producers, and significantly simplify the export process," says Smith. Prodoc Director, Steve Cox, says "We are excited to be joining forces with TradeWindow, which we believe will become the go-to platform for exporters who need to meet critical deadlines. It will offer competitive advantage by improving turnaround times and lift customer service levels for demanding export partners." Smith says the bank funding and a recent Callaghan Innovation grant will further the research and development of TradeWindow, helping ready the platform for commercialisation. "We aim to announce the release of our first commercial version of the product very shortly." About TradeWindow TradeWindow [www.tradewindow.io](http://www.tradewindow.io) was developed by VerifyUnion NZ Ltd, a distributed ledger technology (DLT) specialist with a focus on creating innovative commercial solutions to supply chain problems. VerifyUnion NZ Ltd has gained ISO 9001 and 27001 accreditations. Albertus 'AJ' Smith is a successful entrepreneur with a background in financial technology for insurance and personal loans. He has previously founded two fintech companies both of which he successfully sold including one to a Swiss Venture Fund. For more information David

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