HPC wire

Search…   Go

DUG Lodges Prospectus in Bid to Raise $A26M
July 10, 2020

July 10, 2020 — High-performance computing expert DUG Technology has lodged its prospectus with the Australian Securities and Investment Commission as it seeks capital to fund future growth.

DUG operates networked supercomputers in Perth, Kuala Lumpur, London, and Houston and has traditionally serviced the oil and gas sector. Oil and gas will continue to be a core part of the DUG business, but the company is already working in other sectors and is looking to expand its business. It is collaborating on projects involving bushfire and climate modeling, processing data for the International Centre for Radio Astronomy, and working with scientists to find a new DNA test for COVID-19.

DUG offers High-Performance Computing as a Service; services covering data loading, quality control and management, and scientific data analysis; and software. The services can be mixed and matched on Dug McCloud, a client-focused collaborative cloud platform.

Shares in DUG will be issued at $1.35, with 99,473,544 shares on completion for an initial market capitalization of $A134 million. About 57.4 percent of the shares are expected to be held by existing shareholders, 16.7 percent by convertible noteholders, and 25.9 percent by new shareholders.

The offer opens on July 20, with trading expected to start on August 25.

DUG expects to raise $A26 million (~$18.09 million) from the listing.

DUG Founder and Managing Director Matt Lamont said the company was excited by the opportunities that would come from the capital raising.

"The IPO is the gateway to the future for DUG," Dr. Lamont said. "The opportunities that have presented themselves as part of our DUG McCloud initiative are too large for our historical, revenue founded growth approach and too exciting to be ignored. The growth opportunities for high-performance computing as a service are limitless. We are already working with a range of clients outside the oil and gas sector, and this will continue to grow. The entire company has been energized by the listing and the prospect of the opportunities we know this will bring."

About DUG

DUG is a technology company at the forefront of high-performance computing with a strong foundation in applied physics. DUG's innovative hardware and software solutions for the global technology and resource sectors enable clients to leverage large and complex datasets. The company provides cloud-based software and hardware solutions, multi-tiered support for technology onboarding and code optimization, and integrated geoscience services. DUG has offices in Perth, London, Houston, and Kuala Lumpur. The company designs, owns, and operates some of the largest and greenest supercomputers on Earth. Connect with DUG on Twitter @Team_DUG or visit www.dug.com

About DUG McCloud

DUG McCloud is an innovative platform that allows clients to mix and match DUG's highperformance computing as a service (HPCaaS), seismic processing and imaging (P&I) services, and the DUG Insight geoscience software, to suit their needs. This includes disk storage and a unique, cost-effective online archive facility that allows web-based data visualization. An application programming interface (API) is available for clients to incorporate their software into the P&I system. The HPC is provided by some of the largest and greenest supercomputers in the world with major centres in Houston, Perth, and Kuala Lumpur. The DUG Technology share offer The offer of shares in DUG Technology Ltd will be made in or accompanied by a prospectus dated 10 July 2020 which should be considered in deciding whether to acquire those shares. During the Exposure Period, an electronic version of this Prospectus without an Application Form will be available at http://dug.com for Australian investors only. Application Forms will not be made available until after the Exposure Period has expired. Anyone who wants to acquire shares in DUG Technology Ltd will need to complete the Application Form that will be in or accompany the Prospectus.

Source: DUG