



ANNUAL REPORT 2020

WISECAR PTY LTD

Email: founders@wisecar.com.au

Website: www.wisecar.com.au

Tel: 0469357459

56 Royal Palm Drive, Parafield Gardens, SA
5107



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ABOUT WISECAR PTY LTD

WISECAR PTY LTD (ACN 639 243 655) is a technology startup that provides fleet management software to businesses. WISECAR PTY LTD established as a company in February 2020 after becoming one of the four portfolio companies of Founder Institute Adelaide chapter. The idea of WISECAR emerged from the Blockchain Innovation Challenge 2019 in ADC Blockchain Challenge when WISECAR founders reached the final stage of the challenge.

WISECAR PTY LTD provides fleet management solution to businesses to manage grey fleet securely and on a trusted driver information sharing method. WISECAR offers a mobile-based application for individual drivers to share and record their vehicle information with the companies. WISECAR Fleet management portal allows fleet managers to track and process driver claims and ensure vehicle safety.

Our Purpose:

WISECAR considers safety first over anything else. We believe transparency is the key to ensures quality service and mutual information sharing can lead a seamless service using technology. WISECAR will provide the required, trusted platform to make this happen.

Our Vision

Delivering business excellence reducing the risk of the operating grey fleet.

OUR TEAM

Naiyer F. Khanom

Naiyer is the CEO of WISECAR PTY LTD. She worked for multiple financial organizations and have over twelve years of experience in entrepreneurship development. She is also one of the current directors of Founder Institute Adelaide chapter



Zaidul Alam

Zaidul is working in the South Australian public sector and one of the board directors of GovHack Australia Limited. He has over fourteen years of industry experience and a strong background on smart technology-based solution development.



Mihir Gada

Mihir is working in CVS Health US as a senior consultant. Mihir has a strong technology background and experienced on technology-based solution development for several years.



Our Advisory Board

WISECAR PTY LTD is backed by several industry specialists. Our advisors are leading us from the front to have a successful product launch and commercialization. Our honourable advisory board members are:

- Riaz Esmailzadeh, Professor at Carnegie Mellon University
- Rick Carter, Director, Founder Institute
- Aaron Osterby, Software Development Manager, Isoton
- Kamanashis Biswas, Lecturer and Blockchain researcher, Australian Catholic University
- Javed Morshed Chowdhury, Lecturer and Blockchain researcher, La Trobe University
- Rasel Mahmud, Automotive Industry Expert

DIRECTORS MESSAGE

Dear Shareholders and involved stakeholders of WISECAR PTY LTD

One year ago, we incorporated WISECAR PTY LTD with a vision of creating a revolutionary fleet management service using the cutting edge technologies and minimizing the risk factors involved with the current fleet management systems. We never thought that the COVID-19 would hit us just after the incorporation of the company. We had a clear go-to-market plan within six months of the company incorporation, but due to the COVID situation, we were slowed down and could not reach our milestones. But within this time we have expanded our service to help various university interns to work with us to complete their internship requirement. We have invested a lot in training those interns to work with us on our product development project. We also provided projects to various Universities to help them during this COVID period when getting projects and internship was quite difficult. We have presented the learnings we got from these various involvements to the DevNet 2020 conference and received a great response from the participants. As after the difficult year of 2020 as Australia and the world economy is getting off the crisis, we will be able to kick off our product development activities soon around May and will be able to launch the WISECAR services later this year.

Thank you to all the stakeholders, advisors and supporters to be with us during this challenging period and support us.

Naiyer Fatema



Director and CEO

WISECAR PTY LTD

WISECAR ACTIVITY SINCE FEBRUARY 2020

After established on mid-February WISECAR PTY LTD have reached a few more milestones. The founders followed the bootstrapping approach to develop the very first version of the WISECAR platform. Though WISECAR has gone through multiple rounds of application to secure investors funding and Government funding, the COVID-19 situation put the company in a difficult situation to move forward. The last one year's milestones WISECAR PTY LTD has reached so far are:

April 2020:

WISECAR became one of the first four portfolio company of Founder Institute cohort. WISECAR received the invitation to join the Carnegie Mellon University Australia managed the Futures Lab residency. WISECAR accepted the invitation with a condition of hosting five student interns from the University. WISECAR received the AWS Activate program benefits and Google startup grant to use their platforms for WISECAR product development. WISECAR also received the Google Startup credit to use G Suite program.

May 2020:

WISECAR hosted five student interns from Carnegie Mellon University Australia and one student intern from the University of Adelaide. During the hard COVID time when university students were in the hardship of finding an internship, WISECAR hosted and trained six student interns where students need a mandatory internship to attend as a part of their course curriculum.

June 2020:

WISECAR received Digital Ocean activate program credits to use their platform. WISECAR applied for the Innovation patent of the product idea. WISECAR hosted student interns continued developing the product. WISECAR received the membership of Moonshots collective and decided to be based on Moonshots with one hot desk.

July 2020:

WISECAR provided two student projects for the Carnegie Mellon University Blockchain Fundamentals course. Two student groups took WISECAR provided business analysis projects.

August 2020:

WISECAR launched the first product with the beta version of WISECAR app and Fleet Management portal. The app was published in both Apple and Google stores with around 20+ initial downloads. WISECAR found a few initial bugs to fix on. The first batch of interns completed their internship.

September 2020:

WISECAR became AWS partner and also established a partnership with graduate internship provider ReadyGrade to get access of future interns. Three new interns from the Charles Sturt University and Melbourne Polytechnic to fix the software defects identified from the first version. WISECAR provided three student projects to three groups of students from Southern cross University WIECAR presented the student outcomes from the first batch of an intern on a product showcase event organized by the Futures Lab program of Carnegie Mellon University.

November 2020:

WISECAR applied for Research and Commercialization grant and ICC Venture Catalyst fund. The second batch of interns completed the internship and WISECAR released the second version of the product platform with a lot of new features and bug fixes. But it appeared that the project was not completed properly, and product and platform still have potential bugs and defects. WISECAR decided to go for the third release with a new batch if interns or some paid developer groups.

January 2021:

WISECAR released the first Annual Report.

WISECAR Contribution during COVID time

As we mentioned earlier, during the COVID-19 crisis, WISEACR PTY LTD came out to create a partnership with multiple universities to host interns and graduate projects and arranged remote training facilities to train the interns and help on their professional development. The WIESECAR interns learnt team culture, software development methods, mobile app development steps, commercial software deployment methods and web app development steps during the internship. All the interns completed the internship from the first cohort are now working in the industry and utilizing their learning and training experiences from WISECAR internship period. WISECAR also provided industry project topics to two Australian universities in the last ten months.

Challenges We faced:

WISECAR Founders continued product development and R&D through bootstrapping. The Founders invested in product development, interns training, managing the platforms and bills to release a stable version of the platform for the last eleven months. The COVID situation created a challenge on marketing, commercialization and product development. Changes on interns group multiple times, training the interns to skill them up and complete intern based product development.

FUTURE ROADMAP

Strategic Plan

The WISECAR management team is looking for private investors and Government funding to move forward with the current challenging stage of product development. The management decided to involve one Technical director to lead the product development phases. If WISECAR car secures the funding, the management will recruit a group of highly skilled developers to complete the product and fixing the product defects. A portion of the funding will be used for commercialization and market research to reshape the product after user experience analysis. WISECAR will apply for upgrading the Innovation patent to a standard patent in the coming financial year to secure the IP properly.

Financial Plan

till now WISECAR PTY LTD is operating under debt and most of the investment came from the investments the founders made. The target is to secure the fund from investors of Government to make a product reboot and secure few customers with a much-matured product to create cashflow in the next six months.

Operating Plan

As from the last one year of operation, WISECAR management found the interns' group dependent software development has a few challenges, depending on the future funding, WISECAR will recruit highly skilled developers to make a reboot of the technology stack. With the plan of recruiting a full-time CTO for operating the product development work, WISECAR management thinks this is the best approach of delivering a fully working version of the WISECAR platform on the coming financial year.

“With a team of highly skilled developers, the management is focusing of delivering the fully working application platform and having a product reboot.”

FINANCIAL SUMMARY

WISECAR invested most of its bootstrapping investment for running technology infrastructure, training the interns and supporting the product development work. Without having any customers on board, there is no earning yet. The key focus areas where WISECAR invested are

- Service cost (Zoom, Google, AWS)
- Legal cost (Lawyer, Legal platform - Law Path)
- Training cost for the intern (Udemy, Pluralsight, LinkedIn Learning)
- Other costs (Tea Shirts, Business cards, hardware etc.)
- Product Launching costs (Apple and Google play store registration)

Profit and Loss

WISECAR PTY LTD

Date Range: Feb 20, 2020 to Jan 24, 2021



ACCOUNTS	Feb 20, 2020 to Jan 24, 2021
Total Income	\$0.00
Total Cost of Goods Sold	\$0.00
Gross Profit As a percentage of Total Income	\$0.00 0.00%
Operating Expenses	
Bootstrapping Legal Expenses	\$1,260.00
Bootstrapping Services Expenses	\$1,694.15
Computer – Hardware	\$2,119.00
Total Operating Expenses	\$5,073.15
Net Profit As a percentage of Total Income	-\$5,073.15 0.00%

Account Balances

WISECAR PTY LTD

Date Range: Feb 20, 2020 to Jan 24, 2021



ACCOUNT	STARTING BALANCE	DEBIT	CREDIT	NET MOVEMENT	ENDING BALANCE
Assets					
Total Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Liabilities					
Accounts Payable	\$0.00	\$25.00	\$25.00	\$0.00	\$0.00
Total Liabilities	\$0.00	\$25.00	\$25.00	\$0.00	\$0.00
Equity					
Owner Investment / Drawings	\$229.75	\$0.00	\$5,003.62	\$5,003.62	\$5,233.37
Research and Development costs	\$0.00	\$0.00	\$69.53	\$69.53	\$69.53
Total Equity	\$229.75	\$0.00	\$5,073.15	\$5,073.15	\$5,302.90
Income					
Total Income		\$0.00	\$0.00	\$0.00	
Expenses					
Bootstrapping Legal Expenses		\$1,260.00	\$0.00	\$1,260.00	
Bootstrapping Services Expenses		\$1,694.15	\$0.00	\$1,694.15	
Computer – Hardware		\$2,119.00	\$0.00	\$2,119.00	
Expenses					
Total Expenses		\$5,073.15	\$0.00	\$5,073.15	
Total for all accounts		\$5,098.15	\$5,098.15		

Account Transactions

WISECAR PTY LTD



Date Range: Jan 01, 2021 to Jan 24, 2021

Accrual (Paid & Unpaid)

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
Cash on Hand				
Under: Asset > Cash and Bank				
Starting Balance				\$0.00
Jan 24, 2021	Write a Description		\$0.00	\$0.00
Totals and Ending Balance		\$0.00	\$0.00	\$0.00
Balance Change				\$0.00
Difference between starting and ending balances				

Bootstrapping Services Expenses				
Under: Expense > Operating Expense				
Starting Balance				\$1,787.91
Jan 23, 2021	Officeworks	\$135.99		\$1,923.90
Totals and Ending Balance		\$135.99	\$0.00	\$1,923.90
Balance Change				\$135.99
Difference between starting and ending balances				

Uncategorized Expense				
Under: Expense > Uncategorized Expense				
Starting Balance				\$0.00
Jan 24, 2021	Write a Description	\$0.00		\$0.00
Totals and Ending Balance		\$0.00	\$0.00	\$0.00
Balance Change				\$0.00
Difference between starting and ending balances				

Owner Investment / Drawings				
Under: Equity > Business Owner Contribution and Drawing				
Starting Balance				\$5,097.38
Jan 23, 2021	Officeworks		\$135.99	\$5,233.37
Totals and Ending Balance		\$0.00	\$135.99	\$5,233.37
Balance Change				\$135.99
Difference between starting and ending balances				

EXEMPTION OF INDEPENDENT AUDITORS REPORT

As the company has not gone through the revenue generation stream yet and the company is still continuing bootstrapping stage involving all the expenses carried out by the founders collection of investment from friends and family the financial report is excluded from independent auditors report.