

Source Certain readying IPO for later this year

EXCLUSIVE

By **DAVID SWAN**, TECHNOLOGY EDITOR

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Perth-based provenance verification provider Source Certain International (SCI) is gearing up for an ASX debut later this year, with managing director Cameron Scadding bullish that a renewed focus on supply chain issues, combined with a jump in interest around sustainability and blockchain technologies, are combining to create the perfect conditions for an IPO.

Speaking in an interview, Mr Scadding said that SCI's TSW Trace technology – which analyses physical product samples to verify product origin and authenticity – has already been widely deployed across the Australian food industry, including for Australian prawns, farmed barramundi and Tasmanian cherries, and the time was right for an international expansion, including across the US.

Mr Scadding, a forensic and analytical chemist, said he believes his technology will introduce a new level of trust and transparency into global supply chains. It can identify the chemical, molecular, elemental and isotopic composition of food and non-food products to verify their prominence.

“We’re on the pathway to listing, which we’re hoping to do in the last quarter of this year,” Mr Scadding said. “Over the last couple of years we’ve taken all the momentum we have with our core technology, and wrapped that with a corporate team, a sales and marketing team, and now we’re seeing exponential interest in what we’re doing.

“We are a stable part of the supply chain ecosystem, we’re not just consultants jumping in and out, we’re doing big multi-year deals with companies globally.

“The IPO will help us expand, and we want to be aggressive with our listing. We’ll be moving into a brand new facility and being a public company will just give us that extra edge and kickstart what we’re doing. An IPO will also give us access to funds that will allow us to take on

further global opportunities that address trends like ethical sourcing of critical minerals and diamonds, and sustainable food and forestry production.”

The executive added that a rush in interest around sustainability issues, from both governments and the public sector, has sparked an increase in demand for Source Certain’s tech. The company has been hiring quickly, and now pushing into new markets ahead of the expected IPO. It did not disclose its current valuation.

“You’ve also got a growing cohort of activated consumers, who are willing to make specific decisions at the point of purchase to help enact change,” he said. “And governments around the world are now picking up the greenhouse gas emissions can, and where the rubber hits the road on that is inside the supply chain.

“Covid has also highlighted where we don’t have resiliency in our supply chains. Do we have enough ventilators, for example, do we have enough PPE, where is it coming from, is it authentic, all those sorts of questions. Covid has amplified all of these crucial questions around the supply chain, and they’re questions we can help answer.”

The company was founded in 2016, and in 2017 brought its platform to market. Mr Scadding said his technology delivers a provenance result down to a precise farm, aquaculture pond or mine that can validate provenance-based and claims.

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“We could see how rapidly the digital traceability and blockchain industry was expanding but a gap within the market that we could fill became more clear – it was one that required the physical and scientific analysis of a product to verify provenance,” Mr Scadding said.

“The certification market is currently worth about \$250bn a year, and the assets under management for ESG is about \$50 trillion, and growing nearly 50 per cent a year, so even if we can get at 1 per cent of those numbers, it’s an enormous opportunity.

“I’ve never wanted Source Certain to necessarily be the brand at the front of the conversation, but I’d like us to be the reason why you might trust another brand. We’re talking with big food brands, big luxury brands, and we think we’re onto something really special here.”

DAVID SWAN, TECHNOLOGY EDITOR

David Swan is Technology Editor for The Australian. With deep experience across start-ups, business and tech David is uniquely positioned to cover Australia's fast-growing technology ecosystem and how it's chan... [Read more](#)

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