

IXUP widens channels with new partnerships

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ASX-listed data collaboration software provider, IXUP, has signed up Tech Mahindra and Deloitte Touche Tohmatsu Australia as resellers to push its encrypted data collaboration platform to corporate clients.

The latest reseller agreements are part of a number of initiatives for IXUP, with the company also launching new software-as-a-service (SaaS) products and offering solutions powered by Microsoft's homomorphic encryption technology.

IXUP, which listed in 2017, lets organisations collaborate and analyse different data sets in an encrypted environment. Two companies for example could choose to collaborate on a project, and the software produces de-identified insights that both companies can see, without compromising the security or privacy of the data.

While IXUP hit the ASX with a market cap of \$31.7 million, the company hasn't had the best of times as a listed entity. IXUP shares have fallen from 54 cents in November 2017 to 9 cents in current trading, with its market cap cut down to \$14m.

However, IXUP CEO Peter Leihn said that the numbers don't tell the full story of the company and the potential of its technology.

"I am not really worried about the share performance and it's important to understand why IXUP listed, it was a pre-revenue listing with an eye to commercialise the technology."

"The main concern for me has been to develop the right product for the market, the people in the organisation and building partnerships," he said.

“What we need is more people using the platform and for different use cases.”

Mr Leihn, who joined the company last year, said that the adding Tech Mahindra and Deloitte as channel partners will help push IXUP’s technology more broadly into the market. The company already has an existing agreement with IT consultancy firm Servian.

“Each of the partners offer a different value added service around our platform and showcase how our technology can be best used.”

“Servian brings data analytics services, Tech Mahindra brings infrastructure capabilities and Deloitte brings a professional services dimension, so it’s not like three resellers selling the same thing,” he said.

IXUP is also moving away from the pure platform play to also become a SaaS operator, with its IXUP Light and IXUP Expert products.

Deployed through Microsoft Azure, the SaaS model lets organisations use IXUP’s technology in ways that are convenient to them with minimal set-up costs.

“We are getting more feedback from banks that they want to run software on their infrastructure, so our platform offering works for them, but medium sized businesses are more open to using a SaaS solution,” Mr Leihn said.

“The SaaS offerings bring a new approach to our business model and will benefit our clients with more agile and flexible solutions.”

“The model also provides IXUP with an opportunity for growth from the expansion of existing clients’ platforms as well as the addition of new clients,” he said.

IXUP is also adding more capabilities to its platform leveraging the latest research from Microsoft to let organisations carry out more in-depth collaboration, allowing searches to be performed on data while it is in-use not just when it’s stored or in transit between separate parties.

Mr Leith said that homomorphic encryption ensures nothing is ever revealed during the

process, offering a more secure platform against potential attacks.

“Homomorphic encryption is a key piece in the future data analytics value chain, in December Microsoft started releasing homomorphic libraries and we have been working with them to translate it from research to a product.”

“This level of encryption will enable parties to confidently share and analyse data on the IXUP platform, secure in the knowledge they are fully compliant with data governance regulations as well as protected against digital threats,” he said.