

Moore business in Cintellate deal

Tim Moore has just completed his second successful private equity deal with a low-profile Perth software company.



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MENTION the name Tim Moore to most people in Perth and they immediately think of the failed growth strategy of the city's top stockbroking firm, Hartleys, early this decade, but the man himself has moved on to new pursuits in private equity and investment management.

Through his company Dorado Capital, Mr Moore has just completed his second multi-million dollar private equity deal.

Osborne Park-based software developer Cintellate has been sold to Sydney company SAI Global for at least \$14.1 million, with 90 per cent of the payment in cash. The consideration could be as high as \$25 million, depending on profit growth next year.

This followed the 2006 sale of Perth-based mining software company Surpac for \$26 million.

In both cases, Mr Moore invested in a long-established Perth company, took the chairman's role, and implemented a growth strategy that boosted the company's valuation ahead of a sale.

Surprisingly, Mr Moore traces some of this success to his earlier stint running Hartleys.

He joined the broking firm in 1993, when it was known as Hartley Poynton and was the undisputed market leader in Western Australia.

With support from major shareholder Royal Bank of Canada, he pursued an aggressive growth strategy that included national expansion of the broking business and development of a financial services technology business called JDV.

The 2001 tech-wreck almost brought the business to its knees, leading to Mr Moore's exit, disposal of the east coast operations, a management buy-out of the Perth broking business and, two years later, the sale of JDV for \$92 million.

With undiminished enthusiasm, Mr Moore has never been one to hang on failure.

"I gave it my best shot, learned a lot and had a lot of fun," he says of his time at Hartleys. Going further, he believes it opened opportunities.

"Within the software community, a lot of people watched that JDV project with a lot of admiration," Mr Moore told WA Business News.

His first big private equity move illustrated Mr Moore's radar for industry consolidation opportunities. He purchased Surpac in 2003, and Surpac subsequently bought NSW firm Minex; the combined business was bought by Canada's Gemcom in 2006.

Mr Moore and his business partner Tony Packer reaped a bigger financial reward in 2008 when private equity investor The Carlyle Group bought Gemcom for \$200 million.

Some of the proceeds of that deal were invested in Cintellate, founded in 1994 by Irish migrant Angela McQuillan.

Cintellate's software helps organisations manage their compliance obligations and risk mitigation in the areas of health, safety and the environment.

It may not be sexy but it's a big market that keeps on growing.

With 70 staff, an office in Houston and clients including Petronas and 3M, Cintellate is an unsung WA success story.

Mr Moore attributes much of the company's success to a commonsense approach to solving real problems.

"People are often trying to attack a problem that isn't really a problem; Cintellate identified a real problem."