

Financial Review -

Tech startup Unlockd gets non-binding takeover offer

Jul 2 2018 at 10:58 PM | Updated Jul 2 2018 at 10:58 PM | Sarah Thompson , Anthony Macdonald

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As administrators McGrathNicol work through the possibilities presented by the sudden liquidation of former tech startup high flyer Unlockd, Street Talk understands it has received the first of what it hopes will be many acquisition approaches.

The Lachlan Murdoch-backed advertising technology company entered administration in June, after a legal dispute with Google caused it to pull well-advanced IPO plans.

Invigor Group, the ASX-listed investment vehicle, run by former iSOFT executive chairman Gary Cohen, is understood to have made a move on Unlockd, to bring the company into its stable of data analytics and insights-based companies.

Invigor is believed to be working alongside serial technology investor and entrepreneur Kevin Bermeister's Brilliant Digital Entertainment, although the proposal is yet to achieve any kind of support from Unlockd's management.

Street Talk understands Invigor's plan involves a non-binding offer to acquire Unlockd and its technology platform, with a subsequent initial coin offering to be held to fund ongoing operations.

Whether the deal comes to fruition or not, McGrathNicol has bought a little time to sort out Unlockd's affairs after winning an extension of the period before the next creditors' meeting to October 10 from the Victorian Supreme Court.

The court documents revealed that the administrators have brought in boutique corporate advisory Adara Partners to manage any sales process, but that it had needed longer to fully understand the operations and its value.

It said Unlockd had a number of unnamed potential purchasers, which include foreign parties.

The court proceedings had involved getting approval for the main Unlockd holding company to loan \$500,000 to a separate entity that ran the day to day business.

This money was needed to ensure some staff remained at Unlockd, who know how its technology works.

"It seems clear that if Unlockd Operations were to cease to trade due to lack of funding, the technology and intellectual property assets may be rendered valueless," the McGrathNicol court submission said.

"It is the staff of Unlockd Operations who have the knowhow necessary to exploit the intellectual property rights and related contractual rights held by the Administered Entities, and thus their retention is vital to achieving a price that reflects the real value of the business."

When contacted about Invigor's interest in Unlockd on Monday night, Cohen declined to comment.

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Australia ECM Bookrunner				
POS	NAME	VALUE (M)	NO	% SHARE
1	UBS	2,089	12	21.8
2	JPMorgan	1,290	8	13.4
3	Morgan Stanley	1,181	4	12.3
4	Macquarie Group	1,061	11	11.0
5	Citi	509	7	5.3
6	Deutsche Bank	474	3	4.9
7	Hartleys Ltd	311	22	3.2
8	Goldman Sachs	272	4	2.8

Private equity buys outdoor activity goods distributor Companion Brands

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POS	NAME	VALUE (M)	NO	% SHARE
9	Bell Potter Securities Ltd	266	28	2.8
10	Morgans Financial Ltd	234	18	2.4
Total		9,601	358	100.0

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