
Street Talk

FMCG tech play fronts funds for year's first IPO

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Some big names from Australia's fast moving consumer goods sector are lining up behind technology play irexchange, which is seeking a \$75 million listing on the ASXboards.

Former George Weston Foods chief executive [Andrew Reeves](#) - who was also an executive at Lion and Coca-Cola Amatil - will chair the listed company, while another director is former HJ Heinz Australia managing director Suzanne Douglas.

Former Sanofi Healthcare and Fonterra executive Brett Charlton will lead the company as chief executive officer, while ex-Catapult Group chief financial officer Brett Coventry is CFO.

irexchange chairman Andrew Reeves is overseeing the company's slated \$75 million listing. **Louie Douvis**

irexchange's team will be out seeking to raise \$17.5 million for an initial public offering. Potential investors are booked for meetings starting next week. The offer is led by Peloton Capital.





irexchange is a technology platform business seeking to disrupt the FMCG sector by linking suppliers directly with independent grocery and liquor retailers, and bypassing the wholesale channel.

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The platform has been up and running for 18-months and will tell potential investors it now trades for more than 20 of the country's top 100 suppliers.

Funds raised at the IPO would be used to develop a national footprint, expand into new channels including pharmacies and China cross border eCommerce, and attract more suppliers.

It's one for the believers. The company is seeking to list without prospectus forecasts and will ask investors to focus on its potential. Recorded revenue was \$13.2 million in the 2018 financial year on a proforma basis, up from \$4.3 million one year earlier, while it made a \$16.2 million loss in FY18.

irexchange expects to have \$14.2 million cash on listing, which the directors reckon should be enough to see the company carry out its stated objectives for at least the next 18-months.

If successful, the company's shares are slated to hit the ASX-boards late next month.

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