

Case study

Corporate finance

They sold or licenced those technologies as a service to publishers and advertising aggregators in the high growth Internet advertising market, especially Asia.

Listing of internet media company on the Australia Stock Exchange

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Highlights

Our client was a developer and provider of Internet advertising targeting tools which can predict, personalise and deliver the most relevant advertisements to the end user reading content (non search) web pages.

They sold or licenced those technologies as a service to publishers and advertising aggregators in the high growth Internet advertising market, especially Asia.

The Challenge

The client was acquired by another company through a “back door listing” procedure which required shareholder approval and then raised \$8 million in equity for it to develop its business further.

*BDO Kendalls
Corporate
Finance was
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prepare an
Independent
Experts
Report on the
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the acquisition.*

How we helped

BDO Kendalls Corporate Finance was engaged to prepare an Independent Experts Report on the fairness and reasonableness of the acquisition. This involved valuing both companies to determine the fairness of the transactions together with determining the advantages and disadvantages relevant to the reasonableness of the transaction.

BDO Corporate Finance was also engaged to act as independent accountants to the company being acquired, providing a report for inclusion in the Prospectus. This involved a detailed review of the proforma balance sheet and financial results for the years ended 30 June 2003 to 2005 inclusive.

BDO has also helped with the resolution of disclosure and accounting issues regarding AIFRS.

The Offer Document was successfully lodged with ASIC and the Offer was closed oversubscribed on 2 December 2005.

Related links

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For more information

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