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### **Back-door tech listings show no sign of abating**

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The stampede of backdoor tech listings with Asian-focused mobile commerce themes shows few signs of abating, despite an indifferent share performance by most of the offerings to date.

The latest, the Singapore-based Sprooki, deserves an award for recycling for using the shell of Stanfield (SFN, 26c) the erstwhile vehicle for Melbourne wheeler-and-dealer Darren Olney-Fraser.

As our Margin Call diarists report today, DOF has beaten the corporate cops over an action relating to the would-be corporate raider's tilt at the listed Austock.

Poignantly Stanfield, which was placed in administration last year, was named after DOF's childhood address in the then outer Melbourne suburb of Glen Waverley.

But we digress.

Founded by two ex-Fairfax Digital\* executives Claire Mula and Michael Gethen, Sprooki is a tool for mall-based retailers to engage personally with customers via their handset.

"Sprooki's platform has the ability to direct shoppers to stores, while delivering real time, location-based alerts, promotions and rewards to drive greater engagement and sales conversion."

Sprooki claims a footprint of 3500 stores across 70 malls, with clients including Singaporean property developer Far East Asia Organisation, Lend Lease Asia Pacific, AsiaMalls, Payless, Old Navy, Zara, Marks and Spencer and Samsonite.

The Stanfield deal involves acquiring all of Sprooki's capital from the founders and an angel investor, in return for 20 million Stanfield shares and a further 20 million performance shares.

Adviser Boardroom Capital is also slung between three and six million shares for its efforts.

Stanfield also must raise a minimum \$2.7m, at 35c apiece. Assuming the milestones are met, Stanfield would have a base of 84 million shares for a market cap of \$29m.

From the Lion City to the ASX, Sprooki joins the Victor Smorgon-backed digital marketer Asia Pacific Digital (DIG), social media platform Migme (MIG) and incubator Fatfish (FFG, which has an interest in the online retailer Dresabelle).

Netccentric (NCL), an intermediary between bloggers and advertisers, listed earlier this month after raising \$12.5m.

Further afield, **99 Wuxian (NNW)** lays claim to the only eetailing portal embedded in the apps of China's biggest banks, but this hasn't stopped the shares trading well adrift of the issue price.

Locally, Skyfii (SKF) spruiks a not dissimilar model of harvesting customer data via free wi-fi. Despite some impressive client wins the stock also languishes.

Another cloud-based mobile marketing mob, Otherlevels (OLV), listed on March 31, after raising \$7.5m. Sadly, they're under par as well.

We take it Sprooki is generating revenue, but we'll find out more with the prospectus for the rebirthed Stanfield due out on August 27.

\*We all have a cross to bear.

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