



(https://servedbyadbutler.com/redirect.spark?)

MID=175424&plid=1976858&setID=418957&channelID=8815&CID=711159&banID=520832491&PID=0&textadID=0&tc=1&adSize=728x90&mt=1673573941985572&s



AdNews Newsletter

Subscribe



Search AdNews



ASIC investigates Metigy amid reports of insolvent trading

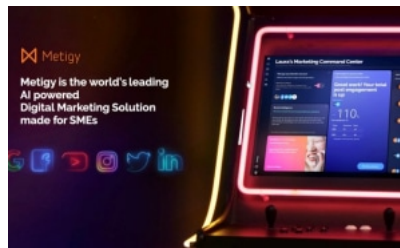


(/people/chris-pash)

By Chris Pash (/people/chris-pash) | 30 August 2022

0 Comments

Corporate regulator ASIC has started an investigation into Metigy amid reports the Australia machine-led marketing platform had been trading insolvent as it went into voluntary administration.



The administrators' initial report contains allegations Metigy traded while insolvent after founder David Fairfull secured a \$7.7 million loan from the company, according to a report in the Sydney Morning Herald (https://www.smh.com.au/business/companies/founder-of-collapsed-ai-start-up-metigy-in-18m-property-buying-spree-20220828-p5bdbc.html).

The administrators, Simon Cathro and Andrew Blundell of Cathro Partners, are looking at an urgent sale of Metigy's assets and intellectual property.

At one point the company founded in 2015 was valued at \$1 billion. Metigy was founded by Fairfull, a former We Are Social managing partner, and Johnson Lin, who wanted to give small businesses the same data and strategic insights used by the world's best resourced marketing teams.

An early investor in Metigy was We Are Social. In November 2020 Metigy raised \$20 million (https://www.adnews.com.au/news/inside-a-covid-19-capital-raise-ask-for-5-million-and-get-20-million) in a funding round led by Cygnet Capital. Other investors included Regal Funds Management, OC Funds and Five V Venture Capital.

The corporate regulator confirmed it was investigating: "ASIC has commenced an investigation into the circumstances of the collapse of Metigy and the matters identified by the administrators in their report. ASIC will not comment further regarding its investigation."

The Sydney Morning Herald reported (https://www.smh.com.au/business/companies/founder-of-collapsed-ai-start-up-metigy-in-18m-property-buying-spree-20220828-p5bdbc.html): "Fairfull's private company allegedly received a \$7.7 million loan from Metigy in November 2021, for which he signed as both borrower and lender, according to the administrators' report into the company."

The money was reportedly used to help buy property in Mosman and Kangaroo Valley.

Metigy late last month went into voluntary administration leaving its 75 staff without jobs. The staff have created a spreadsheet listing those looking for a role. It can be accessed HERE (https://docs.google.com/spreadsheets/d/1gSmunwlwx9JBiUaSRkZBe2pSHBEmn81YNM-rYOX5JTU/htmlview#gid=0).



(https://servedbyadbutler.com/redirect.spark? MID=175424&plid=1976861&setID=418949&channelID=8:

AdNews Newsletter



The AdNews newsletter, brings you the latest advertising and media news direct to your inbox! Become a member and get the weekly newsletter free!

Subscribe

AdNews Magazine



Subscribe (https://www.greatmagaz

Editor's Picks

- Airlines goosed in aerial advertising combat (/news/airlines-goosed-in-aerial-advertising-combat)
- Elon Musk's GAME SET the tone but has he met his MATCH? (/news/elon-musk-s-game-set-the-tone-but-has-he-met-his-match)
- Merry Christmas: Ad agency in liquidation, sacked staff seeking pay (/news/merry-christmas-ad-agency-in-liquidation-sacked-staff-seeking-pay)



(https://servedbyadbutler.com/redirect.spark? MID=175424&plid=1976866&setID=418951&channelID=8: