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**— Street Talk**

# Metigy investors mobilise, ready to go to ASIC

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Investors are set to ask the Australian Securities and Investments Commission to investigate fallen tech company Metigy after it collapsed owing thousands of dollars to staff and creditors [<https://www.afr.com/link/follow-20180101-p5b6ll>].

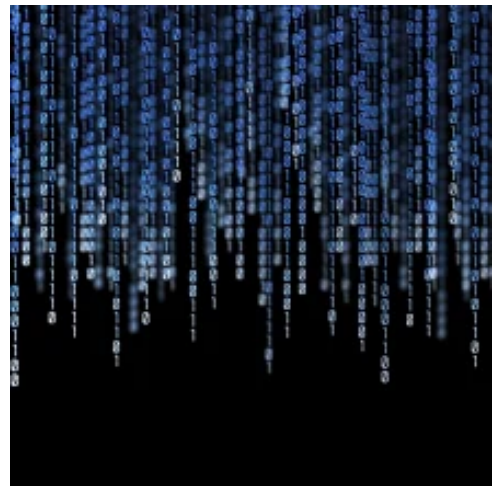
While administrator Cathro Partners trawls through Metigy's books and interviews its former staff, investors have been conducting diligence of their own.

Investors were bewildered by how quickly the situation unravelled, given they had been in talks with Metigy management about a large funding round that would have valued it at about \$1 billion.

Some investors were aware of Metigy's plight last week and hired law firm Allens to help get the company out of management's hands and into administration, [<https://www.afr.com/street-talk/allens-finds-administrator-for-tech-biz-metigy-20220803-p5b6x6>] so there could be a large and independent review into its financial situation.

The investors said they were preparing a report for ASIC and would ask the corporate regulator to start its own investigation. ASIC declined to comment on whether it had opened a file on Metigy when asked on Wednesday. Administrator Cathro Partners also declined to comment.

Metigy has about 30 investors according to ASIC filings, including its founders and management, their associates and a bunch of institutions who tipped in capital in funding rounds in 2020 and last year.



Tech company Metigy's 75 staff were let go on Monday, some still owed their past month's wages.

The company was run by David Fairfull, who was also a co-founder and its sole director. Fairfull is a former advertising and marketing sector executive, who co-founded Metigy in 2015. [He is not to be confused with David Fairfull, chairman of accounting firm Hall Chadwick and former Stockland and Washington H. Soul Pattinson director].

Administrator Cathro Partners on Tuesday filed documents that said it had no connection to Metigy and/or its executives before Friday, when it was contacted by Allens on behalf of certain investors. It declined to comment further on the case on Wednesday, saying it was still conducting its investigation.

Metigy's 75 staff were let go on Monday, some still owed a month's wages and superannuation [<https://www.afr.com/street-talk/marketing-tech-business-and-ipo-hopeful-metigy-hits-the-skids-20220801-p5b65f>], while Cathro Partners said it had already started seeking a buyer for the company's software and intellectual property.

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