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DUG Technology launches IPO bookbuild; Canaccord Genuity on ticket

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Perth-founded data analytics services provider DUG Technology has started building a book for its initial public offering and hopes to list on the local bourse before the end of August.



DUG helps its clients analyse large datasets using its high performance computing as a service offering. **Supplied**

The ASX aspirant was looking to raise \$26 million at \$1.35 a share for its IPO, which implied a \$116 million enterprise value and \$134 million market capitalisation.

The company's broker Canaccord Genuity blasted terms to funds on Monday and was calling for bids into the book from institutional investors and high net worths by 2pm on Thursday.

Potential investors were told that cornerstone support of \$16 million had already been locked in.

DUG raised \$18.2 million in February this year in a pre-IPO converting note issue that was backed by Perennial Investment Partners, Regal Funds Management and Alex Waislitz's Thorney. The convertible notes would convert into \$22.8 million of equity at IPO.

Founded in 2003, DUG helps its clients in the global technology and resources sectors analyse large data sets, using its high performance computing as a service offering. The company generated \$US52 million in revenue in the 2019 fiscal year and EBITDA of \$US9.7 million.

DUG – which has offices in Australia, the UK, the US and Malaysia – is led by founder and managing director Dr Matt Lamont. He's supported by a board that includes former chief justice of Western Australia Wayne Martin, iiNet founder Michael Malone and ex-KPMG partner Mark Puzey.

Funds were told the fresh capital from the raising would be used to expand DUG's network and invest in more computers and storage.

The company expected to lodge a prospectus for the IPO on Friday this week, once the bookbuild had been finalised. It expected to list on the ASX on August 25.