

## Ansarada hits up investors for \$20m before IPO next year

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Virtual dataroom provider Ansarada is sounding out potential investors to provide up to \$20 million funding before the Australian company turns to the public markets next year.

Ansarada has called on boutique advisory firm Adara Partners to hit up investors to buy into a pre-IPO convertible note and the offer closes early in the first quarter of this year.

The company is privately held and has flagged in documents sent to interested parties that it has about \$30m in annual revenue.

It also said investors in the convertible note would receive a 17.5 per cent discount to the offer price when an IPO, which is scheduled for mid next year, goes ahead. Ellerston Capital has taken a stake as a cornerstone investor.

Ansarada is likely to use some of the funding it is asking for to help it grow further offshore as it tries to make good on the current positive sentiment in global financial markets.

The business was started in 2005 and provides secure data rooms, powered by artificial intelligence, for corporate transactions, primarily mergers and acquisitions and capital market deals.

Ansarada was founded by chief technology officer Andrew Slavin, chief executive Sam Riley, his sister Rachel Riley and Daphne Chang. The company was named using the first two letters of their names. It began with \$30,000 in capital.

Ansarada became prominent after it was chosen as the data room provider in 2006 when James Packer spun off the Nine Network and ACP Magazines.

It now says it has 75 per cent of the data room market share in Australia and works with the major investment banks, along with Gilbert + Tobin and Ashurst.

<https://www.theaustralian.com.au/business/dataroom/ansarada-hits-up-investors-for-20m-before-ipo-next-year/news-story/fb00644d9a448e6c099>