Packform gears up for pre-IPO raise

By Jan Arreza | 25 August 2021

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Fast-growing online packaging marketplace Packform has appointed Shaw and Partners to advise the business on a pre-IPO raise and listing plans.

"We have reported exponential growth every quarter since our inception right through the global pandemic, and the time is right to do this now," said co-founder of Packform, Phil Weinman.

Since its launch in 2019, the Australian start-up has already grown to a revenue run rate of $40 million, and is expected to hit $100 million in revenue by the end of 2021.

Packform is also announcing a major appointment in the US, which will build out Packform's supply chain both here and in the US, and expand its growing business.

The competitive packaging marketplace that facilitates the transaction cycle between buyers and sellers, so that they can buy 'cheaper, faster and better', is welcoming to the fold Jed Wockenfuss, former senior vice-president of Landsberg Orora.

"The stars have aligned for us. I've known Jed since the day we opened our doors and have always wanted to get him on board," said Weinmann.

"Now is the right time to bring our heads together and take Packform to the next level, and continue to disrupt the US packaging market."

Rather than relying on bricks and mortar facilities, Packform says it is able to leverage a managed marketplace to identify the best supplier to fulfil each order based on the size of the order, the location of the customer, and the specific items on the order – for both custom designed and commodity items.

"The current landscape in packaging right now is right for this platform. There's nothing like it in the industry, and after years of being an advisor to Packform, the time is right for me to come in and build out the supply chain and dealer network," said Wockenfuss.

"I truly believe in the team, the platform, the product and the opportunity."