

— Street Talk

Packform presses play on pre-IPO raise

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If there's one thing for sure, this pre-IPO raise will pack a punch.

Serial entrepreneur Philip Weinman, Deloitte Digital founder Peter Williams and former vice-president of US-based custom packaging business Landsberg Orora Preston Geeting's online packaging marketplace Packform has appointed Tony Davis' team at Shaw and Partners to advise the business on a pre-IPO raise and future listing plans.



Packform co-founders Philip Weinman and Peter Williams are debating an ASX or NASDAQ listing. **Eamon Gallagher**

The company is looking to raise upwards of \$20 million in the pre-IPO round, which would value the business at north of \$100 million. The raise will precede a listing on either the ASX or the NASDAQ.

Having only launched in 2019, the business is understood to have already grown to a revenue run rate of \$40 million. [The company has previously projected it would hit \\$100 million in revenue by the end of calendar year 2021.](#)

Packform operates a two-sided marketplace that connects businesses or dealers with packaging makers to speed up the procurement process, giving businesses the ability to source and design custom packaging themselves.

It allows dealers - individuals who purchase goods from manufacturers and then sell them off as part of their account or stock - to run their businesses via the platform and there are 29 now using Packform to operate their companies.

It also provides a communication platform between both sides of the marketplace, allowing easy communication when an order has been made.

Williams and Weinman are debating which exchange to list the company on, with Williams wanting to pursue a NASDAQ listing when the business is a larger scale and Weinman preferring to float sooner, locally.

Packform is based on a bidding system, where suppliers put forward their best offers.

Customers typically access things such as standard packing boxes, shrink wrap, labels and bottles.

But, the company is now expanding beyond typical packaging to also source other goods for companies.

It is understood to have been approached by a major telco to manage sourcing computer monitors for their customers.

The business is understood to have been profitable from the outset.

“We’re experienced business people and there’s no rule that says you can’t have a fast-growing company and also make money,” Weinman said.

“We’ve been able to scale the business without scaling people. The core US team hasn’t really expanded from the original three people... We’re now [have eight people] in the Philippines, and they run the dealer platform.

“There’s no HR, no middle management, but we have strong leaders.”

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