

Computer software

OpenPort actively seeking investors for blockchain transport technology reverse takeover - CEO

 **Proprietary Intelligence**

<p>Headline:</p>	<p>OpenPort actively seeking investors for blockchain transport technology reverse takeover - CEO  Proprietary Intelligence</p>
<p>Main body :</p>	<p>OpenPort, a Hong Kong-based global blockchain transport management technology company, is actively seeking investors for its reverse takeover (RTO) of Canada’s Canoe Mining Ventures [TSX:CLV], said Chief Executive Officer Max Ward.</p> <p>The company, which is raising USD 10m via a convertible note, has raised USD 3m so far and expects to complete the raise in the next three months and to list on the TSX in June, Ward said.</p> <p>Queensland-based corporate advisory firm BlueMount Capital in Australia and Louisville, Kentucky-based IronClad Capital in the US are assisting with the fundraising, but OpenPort is interested to hear from other advisors that can bring investors, Ward said. It is specifically pitching to investors in Australia, the US, Canada, the Philippines, Hong Kong, Singapore, India, China, Pakistan, and the Middle East.</p> <p>Potential investors include logistics and transport companies, especially in heavy, high-volume industries, as well as financial services companies and in particular banks, Ward said, noting that OpenPort uses blockchain technology to speed up the cash flow process for transporters and other players in the supply chain ecosystem.</p> <p>The company also looked for RTO opportunities on the ASX but chose the TSX as there was more interest and the specific RTO deal with Canoe Mining was appealing as it provides an opportunity to co-develop a blockchain transport system for the mining industry, he said.</p> <p>OpenPort, which has raised USD 7m since its inception three years ago, is currently owned by three funds, which have a combined shareholding of some 40%; management including Ward, with some 35%; and the rest by private individuals, the CEO said. About 10% of the company will be sold into the RTO, he noted.</p> <p>OpenPort’s number one competitor, according to Ward, is Western Australia-based Yojee [ASX:YOJ], which has a current market capitalization of AUD 120m (USD 92m).</p> <p>OpenPort will use capital raised from the RTO for further technology build-out and for new market expansion, Ward said. Its route to market is primarily via</p>

direct sales and joint ventures (JVs), Ward said, noting that it has a 51:49 JV with a trucking company in the Philippines and is looking for other JVs especially in the US, Middle East, Africa, and China.

From 4Q18, OpenPort will also consider small acquisitions of trucking brokers as well as logistics and blockchain technology companies that can accelerate growth, Ward added.

OpenPort is forecasting revenue of more than USD 10m by 2020, at which time it plans to start preparing for secondary listings on other exchanges, he said.

by Louise Weihart in Sydney

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	Target: OpenPort Limited <i>Financial advisor:</i> BlueMount Capital, Ironclad Capital Bidder: Canoe Mining Ventures Corp. Bidder: OpenPort Limited
Source :	Proprietary Intelligence
Size :	< 50m (USD)
Value :	10m USD (Raise for RTO)
Stake Value :	10%
Grade :	Confirmed
Alert :	Australian M&A Intelligence
Intelligence ID :	2618721



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