

Microequities Asset Management funds AI firm pre-IPO and tips it to be an Australian tech leader

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Complexica managing director Matthew Michalewicz with wine from client Pernod Ricard.

- 1:59PM June 15, 2021

Microequities Asset Management has invested \$5m into Adelaide artificial intelligence company Complexica as part of a pre-IPO funding round.

The listed fund manager, which has more than \$450m under management, has invested from its “Private to Beyond the IPO Fund”, and says it has high hopes for the AI firm.

MAM chief executive and chief investment officer Carlos Gil said they had been “incredibly impressed with Complexica’s technology and the validated value proposition it provides to its clients”.

“We believe Complexica will become one of the reference Australian ASX-listed technology companies over the next decade and Microequities wants to be a partner on that journey,” Mr Gil said.

Adelaide-based Complexica announced in February it was aiming to list next year, [after finalising the two-year implementation of a project with global wine company Pernod Ricard](#). Complexica’s technology solutions optimise production, sales and marketing processes across large businesses, and other clients include Arnott’s, Dulux Group and Lion.

The company also announced it was [working with South Australia’s Flinders Ports](#) on a process to optimise container management at the state’s container terminal.



Flinders Port chief financial officer Keith Halifax and Matthew Michalewicz, Complexica managing director.

Managing director Matthew Michalewicz has said previously the company would likely look to raise \$25m-\$50m in its initial public offer.

Mr Michalewicz said on Tuesday the investment from MAM brought them on as a strategic partner.

“We look forward to working with Carlos and the MAM team to advance Complexica towards an IPO and increase value for the many large customers that have selected Decision Cloud as their enterprise platform of choice for optimising decisions and improving business performance.”

The funds will be used in apart to expand in to new geographies and industries, with a Sydney office to be established later this year, Mr Michalewicz said.



Microequities Asset manager Carlos Gil will join the Complexica board.

MAM shares have more than doubled over the past year, and are currently trading at 75.5c.

In a market update early last month the fund manager said “A frenzy of takeover activity and several bidding wars within our open-ended investment funds have led to strong performance and ergo large performance fees”.

“We are pleased to report that all our open-ended investment funds achieved record highs as of April 30, 2021.”

MAM said at the time its before tax profit for the first 10 months of the year was \$14.8m, against a full year result of \$4.8m the year prior. The valuation of the MAM investment was not disclosed. Mr Gil will join the Complexica board as part of the deal.