



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP20/09

Friday, 28 February 2020

Keybridge Capital Limited 05 – Panel Receives Application

The Panel has received an application from WAM Active Limited in relation to the affairs of Keybridge Capital Limited.

Details of the application, as submitted by the applicant, are below. Further background details are set out in the Panel's media release relating to the receipt of WAM Active's application in *Keybridge Capital Limited 04* (see [TP20/08](#)).

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

On 13 December 2019, WAM Active issued a bidder's statement for an off-market bid for Keybridge at a price of 6.5 cents per Keybridge share (subsequently increased to 6.9 cents per Keybridge share on 24 February 2020).

On 20 January 2020, Keybridge issued a target's statement in response to the WAM Active bid.

On 12 February 2020, Keybridge announced that it had agreed to place 22,000,000 ordinary shares to sophisticated investors at an issue price of 6.9 cents per Keybridge share, triggering a defeating condition to the WAM Active bid.

On 17 February 2020, Keybridge undertook the placement.

On 19 February 2020, entities related to Mr Antony Catalano announced by way of a notice of initial substantial holder that they had received in aggregate 19,275,000 ordinary shares in the placement.

Also on 19 February 2020, Keybridge issued a supplementary target's statement in respect of the WAM Active bid.

WAM Active submits, among other things, that:

- the terms and timing of the placement (among other things) are evidence of Mr Catalano acting in concert with Mr Nicholas Bolton and Aurora Funds Management Limited in respect of the control of Keybridge and
- the supplementary target's statement includes misleading and deceptive statements with respect to the WAM Active bid.

WAM Active seeks an interim order permitting WAM Active to extend its bid for the duration of the Panel proceedings without withdrawal rights.

WAM Active seeks the final orders sought in *Keybridge Capital Limited 04* (see [TP20/08](#)) and seeks the Panel's consent for *Keybridge Capital Limited 05* to be heard together with *Keybridge Capital Limited 04*, as WAM Active submits its new application relates to new circumstances which arose since its previous application.

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