

BUSINESS

Another rich lister backs shopping centre technology start-up SkyFii



SkyFii chief executive Wayne Arthur.

The Australian | 12:00AM November 22, 2017



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A technology company that boasts the likes of billionaire Bruce Gordon, Kathmandu founder Jan Cameron, the multi-millionaire White Family and Kerry Stokes's former right hand man Peter Gammell among its investors has welcomed another rich lister to its ranks: property tycoon Shaun Bonett.

Mr Bonett's Precision Group has acquired a 9 per cent share in the tech group SkyFii through an off-market selldown by one of the group's big investors.

As part of the transaction Mr Bonett will join the SkyFii board, which already features the Kerry Stokes-backed Seven Group Holdings group executive James Scott.

SkyFii is a business intelligence tool that uses public area Wi-Fi to provide customer insights to shopping centre owners, retailers, governments, casinos and other public facility owners and users in Australia and select markets around the world, especially the US and Britain.

The company also welcomed former Foxtel chief executive Richard Freudenstein to its share register last December when it raised \$4 million from investors.

Its software-as-a-service platform competes with rivals such as Shopper Media, a similar advertising technology start-up founded by two former oOh! Media executives that in February raised almost \$10m in a funding round led by Blue Sky Private Equity.

“The best investments are the ones where you take the time getting to know them,” Mr Bonett said yesterday. He spent almost 12 months reviewing SkyFii’s technology before deciding to invest in the company.

Precision Group is an investor, developer and financier of retail and commercial property around Australia.

“As a customer, my business had the opportunity of seeing SkyFii’s capability, and really understanding what they were trying to achieve in the market, which was enabling companies like my own to go from a traditionally broad approach with marketing to engaging in targeted marketing direct to consumers,” Mr Bonett said.

He said the SkyFii business had reached a tipping point where it had positioned itself on a global level and was well placed to accelerate its revenue growth over the medium term and expand its insights into various sectors around the globe.

“SkyFii has very bold ambitions and a vision to use its technology at an international level, and they have already made inroads into that. I see SkyFii as an international language that has the opportunity to be very much a global business,” he said.

“It now needs to pick the markets that it develops in.”

Chief executive Wayne Arthur said the company was “seeing a significant uptake for conversion in the UK and Europe”.

Mr Bonett suggested SkyFii could also level the playing field for its retail customers with online juggernauts like Amazon.

“I see SkyFii as enabling a level playing field with Amazon’s strong customer-focused approach, as empowering retailers and shopping centre owners alike to have a much greater insight to their customers and react in real time to their changing needs,” he said.

Mr Bonett will be hoping his involvement with the company lifts its struggling share price.

It rose 10 per cent yesterday on news of his investment, revealed at the group's annual general meeting in Sydney. But the shares are still well below their listing price of 20c in late 2014 and have fallen as low as 4c.

