

IPO hopeful Bright Innovations nabs heavyweight backer



Israel-based tech company Bright Innovations is pursuing an ASX listing. **AAP**

Boutique investment firm Mayfair 101 has taken a stake in Israeli tech outfit and ASX aspirant Bright Innovations, sources said on Wednesday.

It is understood Bright Innovations ruled off a \$1.5 million pre-initial public offering round this week with Mayfair 101 cornerstoning the raise

Bright will now seek to raise \$7 million from Australian investors to drive the roll-out of its open platform for smart city applications,

Melbourne-based Lodge Partners oversaw the pre-IPO raising and will also lead the ASX listing.

Mayfair 101, led by James Mawhinney, is understood to have partially underwritten the slated IPO by up to \$5 million.