

Companies

Spacenet Enterprises announces Merger with Pathfinder Enterprise in pioneering equity swap deal

By Aditya Bhagchandani — On December 22, 2023 15:16 IST



Fintech firm Spacenet Enterprises has revealed its strategic move towards a merger with Chennai-based data analytics firm Pathfinder Enterprise Solution Pvt Ltd. This significant development, announced on Thursday, involves an equity swap deal.

As part of the merger arrangement, Spacenet shareholders are set to receive one share in the newly formed entity for every four they currently hold. In this transformative venture, Pathfinder will emerge as the majority stakeholder, commanding a formidable 75%, pending regulatory and NCLT approvals. Concurrently, Spacenet will retain a 25% stake in the merged company.

Sadiq Ahmed, Managing Director of Pathfinder Enterprise, emphasized the potential of the new entity under Pathfinder's management to achieve unparalleled brand visibility and awareness in the market. The focus will be on establishing the merged entity as a trailblazer in AI-driven solutions tailored for the expansive retail industry, marking a significant stride in technological innovation.

The forthcoming entity, to be efficiently managed under Pathfinder's expertise, is slated for a listing on the NSE, as outlined in the statement. Expressing excitement about the merger, Spacenet Executive Director Prakash Dasigi outlined ambitious post-merger goals, aiming to onboard 10,000 retailers and engage with 250,000 shoppers within the first six months. This strategic vision aims to rapidly expand the RetailGPT ecosystem, fostering a vibrant community of retailers and shoppers to create a dynamic and thriving retail environment.

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