

Liverpool -based data-driven intelligence platform IQBlade has been acquired in a deal which has saved jobs

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Liverpool -based data-driven intelligence platform IQBlade has been acquired in a deal which has saved jobs and enables it to continue serving some of the biggest brands in the tech sector.

The company, based at Liverpool Science Park, works with clients including Microsoft, Hewlett Packard Enterprise and Ingram Micro.

It originally secured growth capital in 2017 by way of external investment and rapidly grew the business.

Cash flow issues were identified in the third quarter of 2019 and advice was sought from restructuring experts from Begbies Traynor in Liverpool. Turnover of the company to March 2018 was £108,000.

Jason Greenhalgh and Paul Stanley of Begbies Traynor were appointed as Joint Administrators on 22nd October 2019. Following a short period of marketing the business and its assets were successfully it was sold as a going concern.

Jason Greenhalgh, partner at Begbies Traynor in Liverpool, said:

'This deal means the business can continue to trade, all jobs have been saved and the landlord of the trading premises retaining a tenant. The company has an impressive client portfolio and is truly groundbreaking in its approach to data.

'It is not unusual for a fast growth technology company to run into cash flow problems at a relatively early stage of growth during the development phase. Despite the directors efforts to secure further funding, it proved unsuccessful'

'Hopefully the sale will allow the purchaser to build on the foundations and develop the sales which will see the company achieve the success the former owners envisaged.'

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