

Media Release

Melbourne: 28 June 2017

Powerwrap raises \$19 million for growth

Wealth management platform company Powerwrap today announced it had raised a further \$19.4 million in capital from existing and new investors to spearhead its next stage of growth.

The capital raising, through a private placement with pro-rata priority to existing shareholders and an institutional placement, closed oversubscribed, receiving overwhelming support from both existing shareholders and a number of new private and institutional investors.

Powerwrap Chairman Matthew Driscoll said the Board was delighted with the response.

“We are pleased to have this confirmation of our strategic direction as we seek to redefine the wealth management platform landscape,” he said.

“We welcome our new shareholders and the increased diversity in our register.”

Mr Driscoll said significant changes had occurred over the past few months to best position the company for growth, including an organisational and operational restructure, and the planned introduction of an exciting new digital wealth management interface - The Hive.

Mr Driscoll said Powerwrap was also planning to expand the Board to include independent directors as the company pursues further growth.

The capital raising, conducted by lead manager Baillieu Holst, was one of several strategic options explored by the board to better position Powerwrap for the future.

A trade sale process had also been conducted through 333 Capital. A number of potential buyers expressed interest, culminating in two proposals.

After detailed consideration of all factors, the Board concluded that it would be in the best interests of Powerwrap shareholders to pursue the capital raising, giving it the most flexibility for the future with the intention of considering an IPO later this calendar year.

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About Powerwrap

Powerwrap Limited (AFSL No. 329829) is a next-generation digital wealth management company offering a unique, bespoke-style platform service targeting a diversity of investors through an extensive network of private client and financial advisers. Powerwrap's open-architecture technology and experienced in-house execution team enable it to deliver unique flexibility and efficiency for its clients.

