

MEDIA RELEASE

Judo Bank's valuation grows to over \$1.6 billion following \$280 million capital raise

December 22, 2020

Australia's first challenger bank for small and medium-sized businesses, Judo Bank, confirmed today that it has closed subscriptions for its Round 4 (R4) capital raise, raising over \$280 million in equity, which will be used to continue to expand the bank's operations nationally.

This latest capital raise was completed at a premium to prior rounds and builds on a \$230 million R3 capital raise that was finalised in May this year.

Following this latest R4 funding round, Judo's post-money valuation exceeds \$1.6 billion, representing an increase of over 60 per cent in value over the last seven months alone.

Judo's co-founder and co-CEO, David Hornery, said Judo's ability to raise over \$510 million in equity capital during a global pandemic demonstrated the continued commitment by investors in Australia's only dedicated SME business bank.

"We are delighted with the strength and consistency of support received from the investment community with this latest \$280 million capital raise," Mr. Hornery said.

"This year alone, we have raised over half a billion dollars in funding across two rounds in the most challenging market conditions in living memory, with funding coming from some of the best-known and most widely respected private and institutional investors in the world.

"This round saw significant commitment from new investors, with over 60 per cent of total equity raised coming from new major institutional investors. At the same time, over 70 per cent of our largest current shareholders chose to resubscribe and increase their stake in Judo."

Mr. Hornery added: "It is during times like those we've experienced over the last year that commitment and consistency of support of the SME community are imperative, and as confirmed by APRA figures, Judo Bank has grown its lending book by over 60 per cent since the start of the pandemic, in line with our commitment to do exactly that."

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MEDIA ENQUIRIES:

William Roberts (Cannings): 0431 318 893 / wroberts@canningscomms.com.au