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## **JUDO CAPITAL ON TRACK TO RAISE OVER \$100 MILLION IN EQUITY AS IT PREPARES TO CHALLENGE SME BANKING MARKET**

March 27, 2018

In one of Australia's largest pre-revenue capital raisings, Judo Capital today announced that it's on target to raise more than \$100 million from Australian and international investors, co-ordinated by Ironbridge, to support its goal of becoming a "challenger bank" for the Australian small and medium-sized business (SME) market.

Judo also announced that it has started the process of applying for a banking license from the Australian Prudential Regulation Authority (APRA) - the culmination of a strategic build-up of the company over the past three years.

Judo aims to become Australia's first true "challenger bank" for SMEs, based on the highly successful model delivered by UK challenger banks such as Aldermore, Shawbrook, and OakNorth.

Judo is also proud to announce the official opening of its new headquarters in Melbourne, which will accommodate its 40 employees, with capacity for the company to grow significantly, including plans to expand its national footprint over the next 12 months.

Judo will provide financial products tailored specifically to SMEs, partnering with a selection of handpicked business brokers to deliver a unique service proposition to the underserved business market.

Co-founder and joint Chief Executive Officer of Judo, Joseph Healy, said the equity raising, together with other funding lines, meant Judo would now be in a position to provide finance to what is often described as the engine room of the Australian economy. Judo defines SMEs as businesses with a turnover of up to \$20 million a year.

"Since we started on this journey, we have put together a first-class team with years of combined experience in SME relationship banking, risk management, technology, and product and process innovation," he said.

"We believe that the craft of banking for SMEs has been largely lost to the Australian economy as banks have industrialised their business models and have become fixated on property-based lending.

