

MEDIA RELEASE

Judo turning tables in favour of SMEs Signs \$350m Credit Suisse debt facility

November 26, 2018

Judo Capital announced today it has signed a \$350 million debt facility agreement with global financial services firm Credit Suisse.

Co-founder and Co-CEO of Judo David Hornery said the Credit Suisse facility would provide further depth to Judo's funding proposition for Australia's credit-starved small and medium sized enterprises (SMEs).

"Since Judo's launch earlier this year, demand for our relationship focused SME lending has surged because we actually take the time to understand the strength of the whole business," Mr. Hornery said.

"This is in stark contrast to the one size fits all approach by many of the incumbent banks, which has resulted in a SME funding gap of more than \$80bn¹."

Mr. Hornery outlined the strong growth Judo has achieved since officially launching in March 2018, and how important the agreement with Credit Suisse would be to the business going forward.

"We are delighted to be working closely with an organisation that has the global reach and expertise of Credit Suisse, and their first-class team here in Australia."

In August this year, Judo announced that it had raised \$140 million of equity – the second largest fundraising round in Australian pre-revenue start-up history. Initial investors include Ironbridge Capital, Canadian pension fund manager OPTrust, Myer Family Investments, the Abu Dhabi Capital Group, and Credit Suisse Asset Management.

Co-founder and Co-CEO of Judo, Joseph Healy, said: "The support for Judo shown by the local and international investment community and now by organisations such as Credit Suisse, represents a new era in banking where trust and relationships once again take primacy."

"At Judo, we're turning the tables in favour of SMEs, so that they get the service and funding they desperately need and deserve."

The head of Debt Capital Markets and Asset Finance for Credit Suisse Australia, Mr Will Farrant, said: “Credit Suisse had a strong track record of backing highly credentialed entrepreneurs and clients from the early stages of their existence and then collaborating with them over the long term to finance their growth with a full suite of solutions.

“We have significantly grown our securitisation business focused on entrepreneurial clients over the last few years, and we are looking at financing all stages of a company’s lifecycle, from early stage to maturity and across the capital spectrum.

“Judo has a high quality management team and a scalable business model. It is very well positioned as a disrupter for traditional SME business lending and our strategy is to back entrepreneurs to help them grow.”

Judo was advised by Ashurst LLP and King and Wood Mallesons.

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ABOUT JUDO

Judo Capital is challenging the one-size-fits-all approach to transform SME lending in Australia. Built from the ground up by a small group of deeply experienced and highly credentialed banking professionals, Judo has been modelled on the successful challenger banks in the UK and US. Judo formally launched in March 2018 to provide a genuine alternative for small- and medium-sized businesses to access the funding they need and deserve. Headquartered in Melbourne, Judo has a team of close to 50 with plans to roll out nationally in the coming months. Judo has lodged with APRA (Australia’s banking regulator) its formal application for a full banking license, expected in early 2019. For more information on Judo, please visit www.judocapital.com.au.

¹ East and Partners, *SME Banking Insights Report*, August 2018.