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Email to Raiz Invest (RZI) customers from George Lucas, Managing Director/Joint Group CEO

In case you missed it, Raiz announced changes to its senior leadership and Board on 17 September 2021 to position the company for future growth in Australia and Southeast Asia.

Central to those changes was the appointment of Brendan Malone as Joint Group CEO responsible for Australia. Brendan was Australian CEO and Group COO before this promotion. He was also appointed an Executive Director onto the Raiz Invest Australia board, with both appointments taking effect on 17 September 2021. I will continue as Managing Director as well as Joint Group CEO.

To fully understand the significance of these changes, a short history lesson about Raiz's founding is necessary.

Over three decades of working and leading teams in investment banking and funds management in the UK and Australia, I became aware of the hurdles the average person faces when trying to save or invest. There had to be a better, simpler way.

At the same time, I came to appreciate the need Australians had to learn about saving and investing. Off the back of this I launched an educational website called 'Wealth Know How' in 2013 to improve financial literacy. Although the concept was sound and the rewards obvious, it was going to be a long, challenging journey. Raiz, which was founded in Australia in 2015 as a joint venture with the US company Acorns Grow Inc, was one answer to improving financial literacy in Australia.

Brendan Malone joined Raiz in 2015 as COO, and he and I intuitively knew that simplicity of message, transparency, and strong customer engagement to engender trust in the brand, would be integral to achieving this goal.

A start-up is hard work. We worked six-day weeks and 12-hour days to say the least. That hardship is magnified in financial services where the four big banks have such notable market dominance, as well as having to juggle Raiz operating in multiple time zones.

We never regretted this effort. And we have been fully supported at every step of the way by a dedicated, loyal, and hard-working global team.

Since launching the Raiz team has achieved outstanding results in a relatively short time for a FinTech in wealth management. As reported for the end of September, Raiz had over \$970 million in funds under management and over 530,000 Active Customers. Internationally we have growing businesses in Thailand, Malaysia and Indonesia, where the Raiz App is accepting money and providing education and choice 24/7. The Australian business has been consistently operationally cashflow positive for more than 6 quarters, a significant achievement.

Before joining Raiz, Brendan had already accrued two decades of experience in financial services in London, Asia and Australia, working in various roles at institutions such as the Royal Bank of Scotland.

Brendan and I have a strong partnership, built on mutual respect and understanding, which will now extend to the boardroom, and I am extremely confident this will continue adding value to Raiz.



My focus has not changed – to continue growing Raiz; working closely and effectively with Brendan due to our complimentary skill sets to achieve this.

Seven years ago, the concept of an investment app which allowed anyone with a smart phone and as little as \$5 to invest was no more than a pipe dream. The global Raiz team have worked hard to make this dream come true – and you can see what has been achieved in Australia and Southeast Asia. This success has been achieved notwithstanding a pandemic that has gripped the world for nearly two years.

I am very proud of Brendan and what the Raiz team has done, and grateful for the continued support and feedback we receive daily from you and the Raiz community.

As always, keep safe.

George Lucas
Managing Director /Joint Group CEO
Raiz Invest Limited

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Market Announcement authorised by:

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