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ASX Release

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## **Raiz Invest Limited (RZI): Withdrawal of prior guidance**

Raiz Invest Limited ('Raiz' or the 'Company') today advised that because of the unprecedented disruption to our business caused by COVID-19, the Company, after reviewing prior guidance, is withdrawing guidance relating to the global numbers of active customers and the timing of product releases in Australia and Southeast Asia.

This guidance was given in the 28 August 2019 Investor Presentation, the 28 January 2020 Business Quarterly Update and the 26 February 2020 Investor Presentation.

The volatility in capital markets as a result of COVID-19, is expected to continue and as a result, impact the value of funds under management (FUM) as well as active customers.

Accordingly, the Company believes investors should no longer rely on the earlier guidance.

Although Raiz generates fees on a FUM basis for accounts, with balances greater than \$10,000, this revenue stream accounted for only 14% of total Raiz Invest Micro Investing Platform (Platform) revenue in the half year ended 31 December 2019 (1HFY20). The monthly maintenance fees from active customers contribute 67% of total Platform revenue in 1HFY20.

Active customers as at 31 December 2019 totalled 211,657. The churn rate of active customers has increased during the recent period of volatility, with the total number of active customers in Australia at the 16 March 2020 being 216,072.

Raiz has a solid balance sheet, having successfully raised over \$7.5 million in December 2019 resulting in cash (including term deposits) position as at 16 March 2020 of \$11.6 million.

With revenue streams that are not directly linked to FUM and a strong balance sheet, the Company believes it is well placed to withstand the challenging operating environment.

A more detailed update on trading conditions will be provided in early April with the March 2020 active customers and FUM release. Providing guidance at this stage would not be reliable based on the continuing uncertainty associated with this disruption.

- ENDS -



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**About Raiz**

Raiz Invest Limited (ASX: RZI) is Australia's largest, mobile-first financial services platform designed to boost investing and savings in and outside of superannuation, available via the Raiz app or its website.

Since launching in 2016 Raiz has achieved solid growth, amassing more than 1.15 million downloads, over 830,000 signups, with over 220,000 active monthly customers and over \$464 million funds under management as at 29 February 2020. Raiz was awarded Australia's Investment Innovator of the Year at the 2017, 2018 and Investment Platform Innovator of the Year 2019 FinTech Business Awards and won the 2018 Australian FinTech Award for FinTech Innovation in Wealth Management (Robo-Advice). Raiz Invest Super was also a finalist in the SuperRatings Best Innovation for 2020 at the recent Superannuation awards. The platform continues to grow with 13 new product releases since launch.

For more information visit: [www.raizinvest.com.au](http://www.raizinvest.com.au)

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