

Cracka Wines to be first Aussie company to crowd-source equity funding

By RJ Whitehead, 05-Jul-2017

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An Australian wine retailer has set out to raise A\$5m (US\$3.8m) by crowd-sourcing equity funding from its customers as it embarks on expansion into sales in Asia.

In the first move of its kind in Australia, Cracka Wines will approach its 250,000 customers for

Customers who choose to invest in Cracka will also enjoy a range of shareholder benefits.

"We expect most of the interest and demand will come from our most active and loyal customers, so makes sense to give them priority access, preferential pricing and invitations to special events," said chief executive Dean Taylor.

"We've developed a robust, highly scalable technology platform that produces significant sales volumes for our winery partners here in Australia.

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consumers all around the world," Taylor added.

Cracka's longer-term goal is to go public, though Taylor concedes that the company is still too small to do so now. "We see a crowdsourced funding raise... as the first step in this direction," he said.

The funding campaign will take place through a crowd-sourcing platform run by Equitise, which has already raised over NZ\$20m of capital for 27 companies across the Tasman in New Zealand.

"It's important that our first retail offer in Australia is not only wildly successful but also a business which has a well-established brand and profile in the market, so we were very excited when they approached us to run this process for them," said Chris Gilbert, co-founder of Equitise.

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The Australian Crowd-Sourced Funding Bill passed earlier this year to allow private investors to buy up to A\$10,000 of equity each year in unlisted public companies. This had previously only been an option available to venture capital funds, family offices and individuals with a net worth of millions.

The government has taken a huge step forward in support of Australian innovation, according to Jonny Wilkinson, fellow co-founder of Equitise.

"Equity crowd funding has been a long time coming in Australia and will allow companies like Cracka Wines to better utilise their customer and supplier networks for growth and expansion," he said.

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