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CROWD-SOURCED EQUITY FUNDING CAMPAIGN A FIRST FOR CRACKA WINES

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Online wine retailer Cracka Wines has announced plans to raise \$5m from its 250,000 customers through a crowd-sourced equity funding campaign.

Leveraging recent changes in government legislation, Cracka CEO Dean Taylor (pictured) has appointed Equitise to manage what will be Australia's first and largest major crowd-sourced funding raise when the bill is enacted later this year. The move comes as the company prepares to expand its direct-to-consumer marketplace into Asia.

"Since its launch in 2010, Cracka has been committed to building a marketplace that allows consumers to connect directly with producers, cutting out the middleman and releasing value that can be shared between them. We've developed a robust, highly scalable technology platform that produces significant sales volumes for our winery partners here in Australia. It's time to expand our horizons to allow the small and medium wineries that we work with to sell to consumers all around the world," said Taylor.

"Giving our most loyal customers the opportunity to invest aligns with our longer term vision to take the company public. While we are too small to do this just yet, we see a crowd sourced funding raise through a platform like Equitise as the first step in this direction. It's a great vehicle for a pre-IPO round providing both expansion capital and diversifying our investor pool."

Equitise, which has raised over \$20 million of capital for 27 different companies through their New Zealand platform to date. Cracka Wines' crowd-sourced equity funding campaign is the first of its kind in Australia.

"Cracka Wines is an innovative business with a brand that punches well above its weight. They have a large and highly engaged database of active customers who we expect will jump at the chance to invest. 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 and director of Equitise.

Equitise co-founder Jonny Wilkinson also praised the government for taking a huge step forward in support of Australian innovation. "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.

According to CEO Dean Taylor, 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," he said.

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