

**ASX Announcement | 28 November 2023**  
**Raiz Invest (ASX:RZI)**

**2023 Annual General Meeting**

**Chairman's Address, CEO's Address, and CEO Presentation**

Raiz Invest Limited (ASX:RZI) (**Company**) is pleased to attach the following documents to be presented at its 2023 Annual General Meeting being held at 11:00am (Sydney time) today:

- Chair's Address
- CEO's Address
- CEO Presentation

**\*\*Ends\*\***

Authorised for release by The Board of Directors.

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Raiz Invest

**About Raiz Invest Limited**

Raiz Invest Limited (ASX: RZI) ('Raiz' or 'the Company') is a multi-award-winning micro-investing and fintech platform with operations in Australia and Southeast Asia.

Raiz is the market leader in Australia for micro-investing. Raiz pioneered the concept of "round-ups" in Australia; when you buy a coffee for \$4.50, the Raiz app automatically rounds-up the \$0.50 change and invests it in a diversified portfolio for you.

Raiz is also a pioneer and market leader in fractionalised investment. Our technology enables our customers to start investing in ETFs, Bitcoin, Raiz Property Fund and up to 50 of the most recognised stocks on the ASX with as little as \$5.00, and once a customer has started there is no minimum investment or withdrawal amount.

Because of the market leading innovations, Raiz remains the number one investment App and a clear leader in the Australian market.

To learn more, please visit: [www.raizinvest.com.au](http://www.raizinvest.com.au)

**ASX Announcement | 28 November 2023**

**Raiz Invest Limited (ASX:RZI)**

**2023 Annual General Meeting – Chair's Address**

This past year has been an eventful one, with the ongoing uncertainty of the global environment along with the legacies of natural disasters and the pandemic, resulting in reduced investor appetite and the rising costs of living impacting many Australians, including our customers.

Despite the ongoing volatility of the operating environment, we're very pleased that Raiz has maintained and grown our customer base this past year. We believe this is testament to the attractiveness of our user-friendly platform and evidence that our products resonate strongly with our customers who continue to demonstrate loyalty and trust in the Raiz brand.

In line with our vision to be Australia's leading direct retail wealth platform, the Board and management team have worked together implementing our refreshed strategy, aimed at building a sustainable and more profitable business model. As reported throughout the year our strategy repositioned the SE Asia operating model and shifted our efforts to the core Australian business.

As a result of this strategy our financial performance has stabilised with a significant reduction of annual expenses and improved cash flow management achieved during the year. The Board is confident that we are now very well positioned for continued growth and delivering on the key pillars of our strategy to:

- Attract, retain and re-engage active customers
- Develop innovative new products and services that our customers value
- Manage the efficient use of capital and preparedness for future opportunities
- Maintain resilient and secure systems, data and processes; and
- Build brand awareness and our reputation as the leading wealth management platform

We have had some internal change this year, with both Harvey Kalman and Stuart Grimshaw stepping down from the Board due to taking up executive appointments. And as we recently announced, Mr Jon Brett and Mr Robert Hines are joining the Board as independent Non-Executive Directors. They each bring extensive experience and will help to ensure that our company is well supported in delivering on strategy.

Brendan Malone assumed the role of CEO and Managing Director in September 2022. Brendan has a deep understanding of the Raiz business and is committed to leading the team to deliver our objectives; he has worked incredibly hard to reposition our Company this year. Brendan will shortly provide you with a sense of what has been achieved and how we will strive for improved performance and success in 2024.

We are pleased with what we have achieved this year. Notwithstanding that, the Board remains keenly aware of the expectations of our shareholders. Together with Brendan and the team we are working hard to execute on the strategy and restore the value that we know Raiz should rightly reflect. We continue to appreciate your support and commitment to the Company.



Along with the support of our shareholders, the successful future of Raiz relies on the support of our customers for trusting us with their savings and our people who work hard to deliver great outcomes. Thank you for your ongoing loyalty to Raiz.

### 2023 Annual General Meeting – CEO's Address

Since our last AGM, we have achieved a lot. As we all know, FY23 was a tough year all around and Raiz Invest had its challenges.

This time last year I stated our short-term goals were to focus on efficient capital deployment and the restructuring of operations, to execute on our strategy and to prioritise product development. Despite a harder than expected economic background we delivered.

I echo what our Chair has said, which I think is so important, despite the ongoing volatility of the operating environment, we are very pleased that Raiz has maintained and grown our customer base this past year. We believe this is testament to the attractiveness of our user-friendly platform and evidence that our products resonate with our customers who continue to demonstrate loyalty and trust in the Raiz brand.

I am a shareholder and like you I'm not happy with the rate of customer growth this past year. However, during this time we have delivered for our most important relationship, our customer. Not only have we maintained and grown the customer base, but we have also strengthened our relationship with them – by delivering exceptional customer support and always putting our customers first.

At a high level, some key achievements for Raiz include:

- We remained Australia's largest mobile first financial services platform.
- Global Active Customers increased by 5.0% over the financial year 23.
- Global Funds under Management increased 20.1% over the financial year 23.
- Managed our cash – Improving ROI by deploying capital in the correct places.
- We continued to receive industry recognition for our world class product offering – including being named in the CNBC top global fintech companies (only 7 on the list from Australia). We also won Best Fintech App and Website in Australia.

On Group results I would like to highlight our significantly improved group economics:

- Cost Reduction – 83% permanent reduction to the ongoing cost base.
- 96% reduction of adjusted normalised loss on the previous year.
- Maintained our world-class financial services cost of acquisition in Australia of c\$21 which reflects a less than 6-month payback.

During the year we reset our strategy, refocusing on the core Australian business. In Indonesia, we significantly reduced our cash burn. We achieved good early progress with a local partner to take over day-to-day operations under a technology and brand licence, however these negotiations have since stalled, and we are in progress with closing operations. The closure process in Indonesia is lengthy from a regulatory perspective, however we have budgeted the associated costs and will not require further capital.

In Malaysia, we are in the process of finalising the funding requirements from our JV partner. This additional funding will see the Malaysian operations be supported by marketing campaigns and we will also finalise products enhancements for their customer base driving growth.



Continued our performance across key metrics in Australia, when thinking about the performance of the business, and considering the external environment over the year, including 13 interest rate rises and the impact of cost of living – I believe we have done very well.

You can see from our metrics why we reset our strategy to focus on the core Australian business as it continues to deliver strong unit economics even before the fee increase on the 1st August 2023 which alone will significantly increase our annual revenue.

At the same time of the fee increase, we released the most innovative feature in the market of any of our competitors over several years – the introduction of Raiz Plus. This groundbreaking new feature creates a bespoke investment experience for our customers. Raiz now empowers users to build fully personalized portfolios including ASX listed companies alongside the existing ETFs, Bitcoin and Australian residential property options. We are seeing an increase over 25% month on month of users in Plus since launch.

With our renewed focus on Australia, we are very excited to be building on our strong partnership with Seven West Media and announce the next phase of media spend with a \$5.5million media investment for 2024.

The new 'Raiz Your Game' campaign will first air during the BBL cricket series and will be featured in the Boxing Day Test, featuring Trent Copeland, then will continue through the year with Abbey Holmes covering the AFL and AFLW seasons.

The 'Raiz Your Game' campaign was developed in collaboration with SWM's Red Engine Creative team who have designed and built the fully integrated campaign – from crafting the strategy and securing the media, to developing the creative and managing the assets.

This campaign will be live leading into a period where Australians typically set their new year's resolutions and financial goals and we look forward to seeing Raiz being promoted in more places, more often throughout 2024.

In respect of the FY24, September 2023 quarter update, it was a quarter of redefining product innovation and cashflow. We are very pleased with the significant turnaround in operating cash burn in this last quarter compared to the previous year – a burn of \$2.3m vs an inflow of \$287k.

The total normalised revenue for the Raiz platform accrued in the September 2023 quarter (Q1 FY24) was \$5.16m, up 20.4% on the prior corresponding period (PCP) and 16.8% on a quarter on quarter (QOQ) basis.

Whilst we introduced the fee increase effective from 1st August, the September quarter receipts only include one fee month of collection. Minimal customer churn was experienced following the fee increase which is a strong testament to the value of Raiz's product offering and customer loyalty in today's economic climate – quite simply - we are delivering the right product at the right time.

Our September quarter revenue run rate annualised would see an annual increase in revenue of over 28% and we continue to see a decrease in annualised costs as the restructuring is finalised.

Raiz continues to outscore contemporary online investing apps. Raiz is a market leading online investing platform being ranked as one of the highest rated financial services app among our peers. This puts us in an enviable position to leverage on the addressable market.





We have a large addressable market in front of us. A recent ASX study found a subset of non-investors who intend to invest in the next 12 months of 1.33million Australians.

At Raiz we recognise that:

1. There is a significant opportunity for further penetration of the adult population who are not yet investors, providing an easy entry in wealth management at low cost.
2. These industry dynamics are supported by Raiz's strong track record of turning non-investors into first time investors.
3. Raiz's capabilities create an option to unlock early millennials as well as Gen Z and older customer in accumulation phase.

With our marketing campaign in place we are set to attract our share of this market.

In summary, we have made it through a tough year very strongly and we will continue to deliver on growth and innovation with attributes being:

1. #1 Leading Platform – We have a highly engaging digital investment platform unlocking financial freedom and driving customer growth.
2. Industry Low CAC – We have the 'best in class' marketing engine driving industry low CAC.
3. Customer experience – We have a strong and credentialed management team and staff with extensive financial markets, marketing & brand and technology experience.
4. Innovation – We have a robust pipeline with significant cross sell opportunity to capitalise on our data rich product suite.
5. Technology – A proprietary full-stack technology platform enabling scale, growth & providing customer data analytics.
6. Financially well positioned – Operating cash flow positive and an unencumbered balance sheet.

Our key strategic plans looking forward include:

- Product Development: Our defined product development roadmap, informed by our customers, will deliver innovative new products that they value and need.
- Active Customers: Building active customer numbers with the goal of achieving over 500,000 active customers in the next three years. This will be achieved through stronger brand awareness and calls to action in partnership with Seven West Media, driving attraction, conversion and customer retention rates.
- Revenue Growth: Cross sell our revenue generating products to our customer base and increase the re-engagement rate with customers on the app.
- Strategic Partnerships: Develop appropriate partnerships that can improve our reach within the Australian market with a focus on our Super offering.
- Financials: Continue to reinforce the company's financially sustainable position with a focus on Total Shareholder Return (TSR) and Earnings per Share (EPS).
- Our People: Lift leadership capacity and talent and continue to develop and retain our high performing team.

As we look ahead with excitement, we will continue to review and remove unnecessary cost and complexity from our business. Execute on our strategic initiatives to deliver shareholder value and a safe and innovate product offering to our customers.

I would like to sincerely thank Shareholders for your continued support. Thank you to the Directors, Kelly and Philippa for your support, mentorship and direction.



To our customers who have been so loyal to us, never shy in calling us out and keeping us honest and asking for innovation, development or improvements, please keep this up.

Last but not least, the awesome team of Raiz staff – you have all supported me in many ways over the past 12 months of change, you continually look after each other, our customers and drive for growth and improvement personally and in the business every second of everyday. Thank you.

Thank you once again for the opportunity to address you. I will now hand back to our Chair Kelly for the formal items of business. I look forward to shareholder questions later.

**\*\* Ends \*\***

*Authorised for release by The Board of Directors.*

**For further information, please contact:**

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Raiz Invest

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# Annual General Meeting FY23

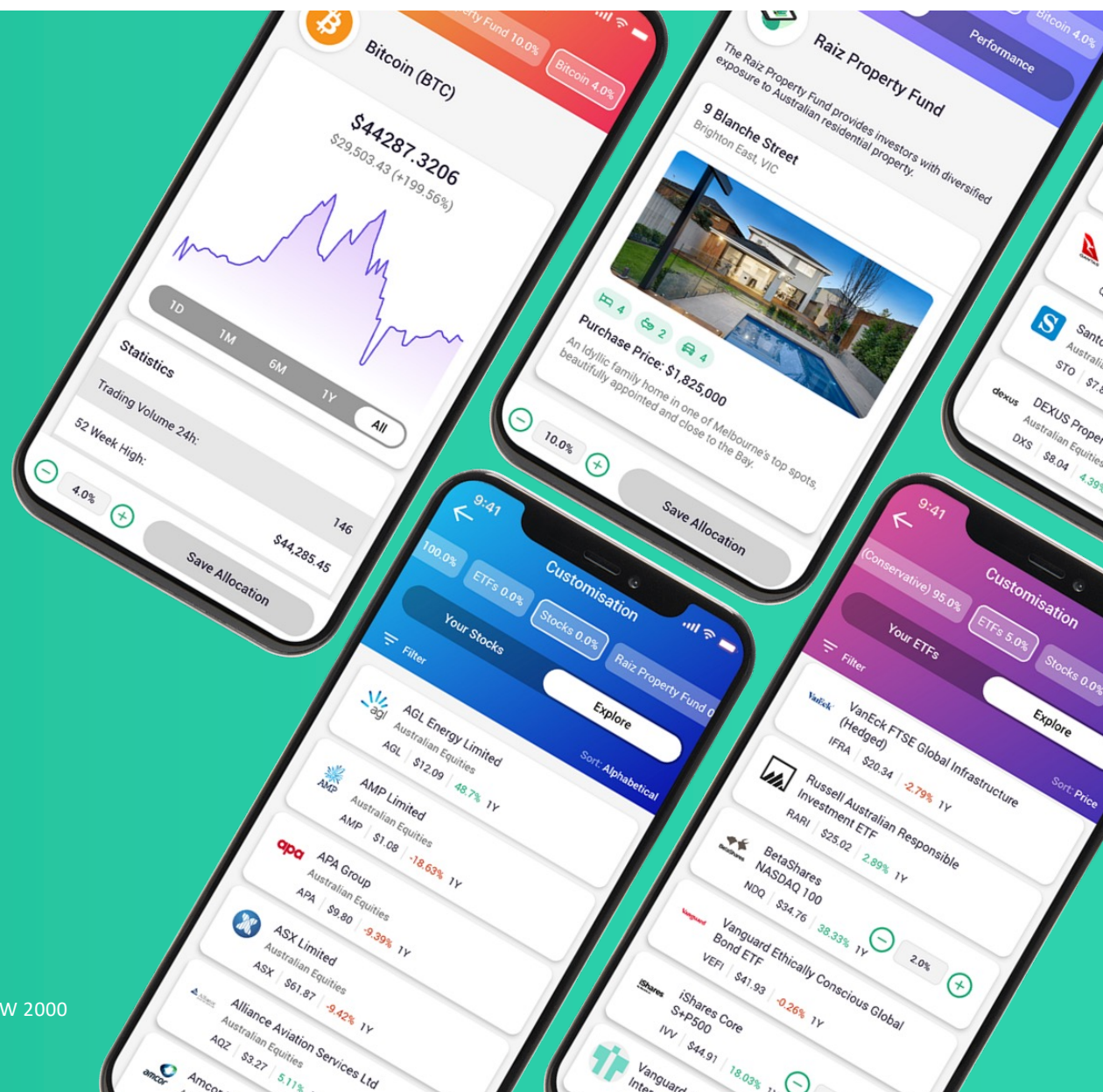
28 November 2023

*Australia's leading WealthTech  
delivering in all economic cycles*

Kelly Humphreys | Chair  
Brendan Malone | CEO

Raiz Invest Limited, ACN 615 510 177 | Level 11, 2 Bulletin Place, Sydney NSW 2000

*Authorised for release by the Board of Directors*





# 01

## Chair's Address – Kelly Humphreys





02

## CEO Address – Brendan Malone





## Achievements in FY23

Multiple achievements and milestones throughout FY23



- **Raiz remains Australia's largest mobile – first financial services platform**
- **Global Active Customer increased by 5.0% in FY23**
- **Global Funds Under Management (FUM) increased 20.1% in FY23**
- **Significant cost reductions and simplify the operating models**
- **Released and enhanced the customer experience and product offerings**
- **Managed our cash – Improving ROI by strategically deploying capital in the correct places**
- **Continued to receive industry recognitions for our world class product offering**



**CNBC's top 200 global fintech companies**





## Group FY23 results highlights

Achieved significant cost reductions for ongoing growth and path to profitability

### Improved Group wide economics

83%

Permanent reduction to ongoing cost-base

96%

Reduction of adjusted normalised loss on previous year\*

c\$21

Maintained world-class financial services CAC in Australia with less than 6-month payback

### Strategic Review of Global Operations



**Australia:** Consistent innovative product offering, including Raiz Plus, Superannuation, Raiz Kids & Raiz Residential Property Fund along with improved user experience.



**Indonesia:** Significantly reduced cash burn, corporate restructure is underway as we close the operations.



**Malaysia:** Finalising agreement with strong JV partner for funding requirements with no future funding required from Australia.



### FY2023 Financial Summary

**685k**

Global Customers

**A\$1.15b**

Total FUM

**296k**

Active Australian Customers

**A\$1.13b**

Total Australian FUM

**A\$16.6m**

Australian Platform Revenue

**A\$906m**

Australian Retail FUM

**63%**

Australian Platform Gross Profit Margin

**A\$225m**

Australian Superannuation FUM

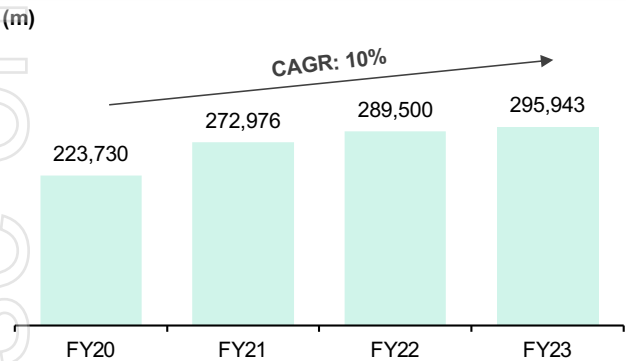
***Australia delivering strong unit economics***

# Continued Outperformance Across Key Metrics in Australia

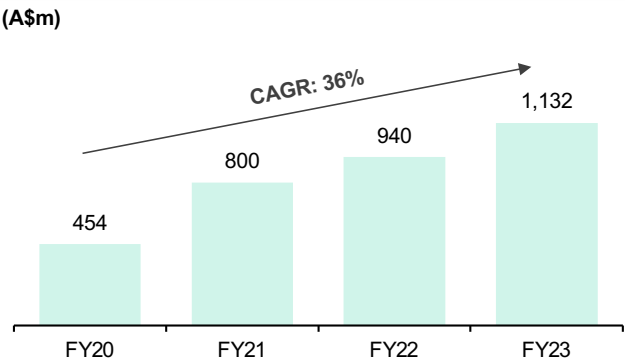
Strong Results Providing a Solid Platform for Ongoing Growth



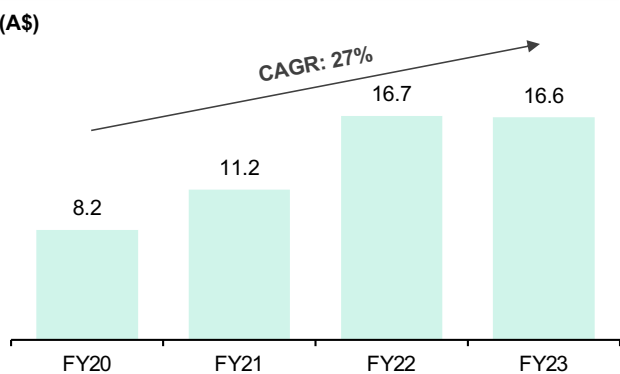
## Active Customers (Australia)



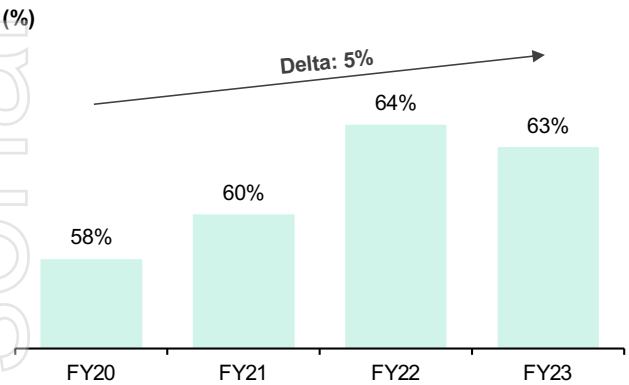
## FUM (Australia)



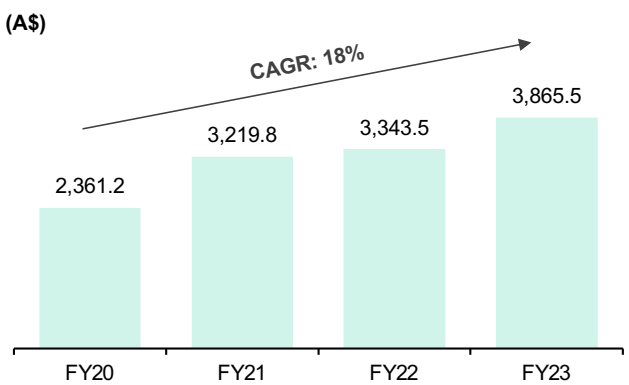
## Revenue (Raiz Micro Investing Platform Aus)



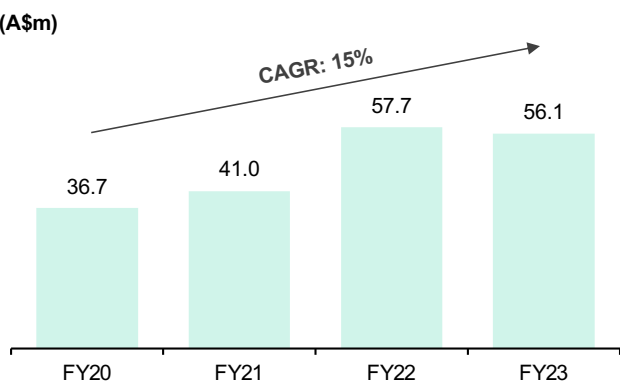
## Gross Margin (Australia)



## Average Account Balance (Australia)

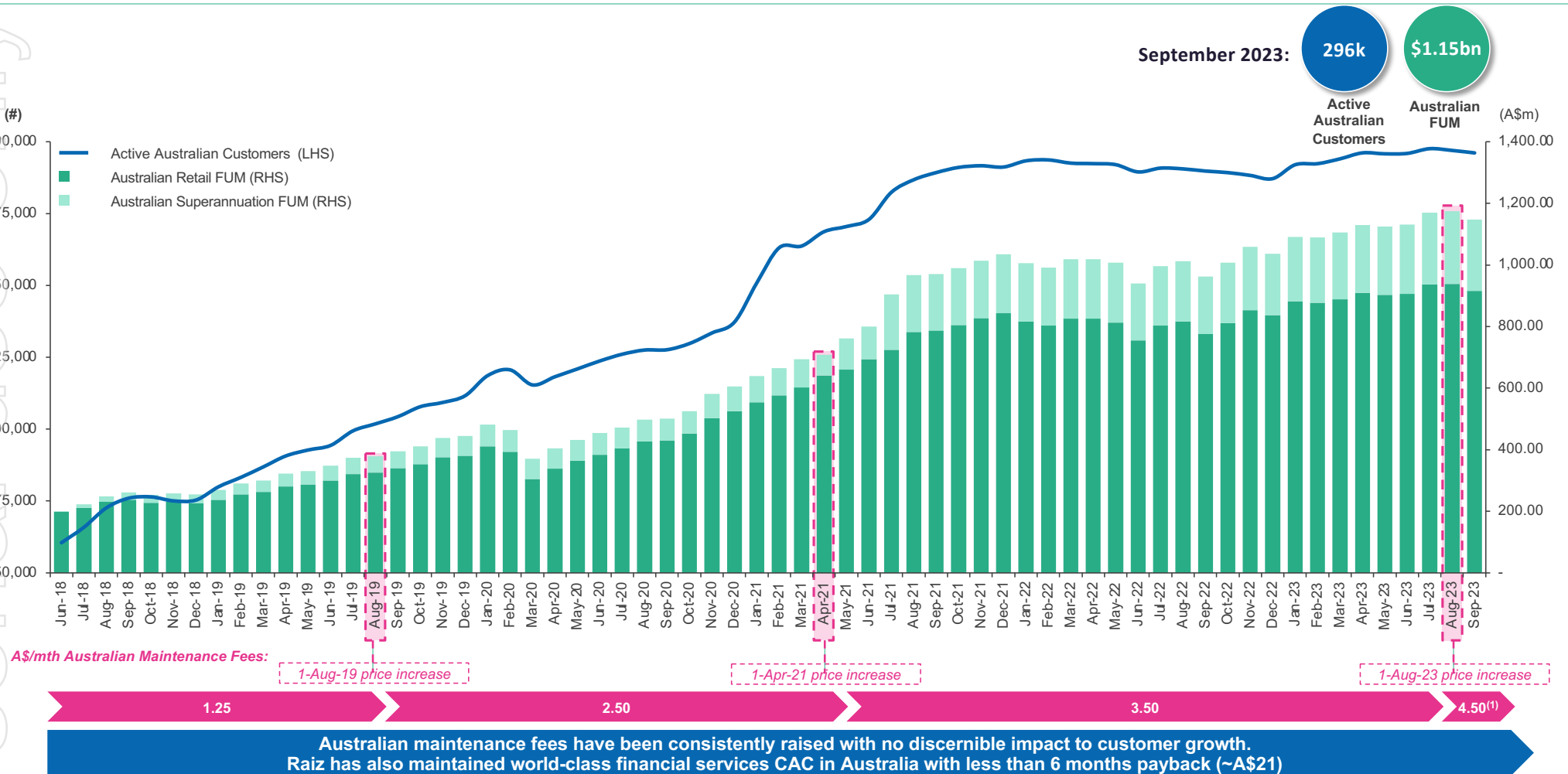


## Average Revenue Per Customer (Australia)



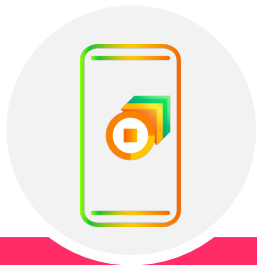
# Reposition ... Supporting Continued Robust Growth in FUM

Consistent active customer and FUM growth achieved with increased pricing



## Marketing Strategy – Seven West Media partnership

Building awareness and our reputation as a leading wealth management platform



High Quality Creative  
combined with High  
Impact,  
High Reach Schedule

7 7+



Alignment with credible  
talent and Australia's  
most trusted news brands

7 NEWS

7 NEWS  
.com.au



Commercial Segments  
and Innovation

THE  
MORNING  
SHOW

7 Shop



Data, ad tech and  
personalisation at scale,

7 RED  
IQ

7+



## Drive Awareness, Trust and Credibility

Engage all first-time investors, inactive & lapsed customers with the power of Seven

The image features five hosts of Seven Network programs standing in a row. From left to right: a man in a white shirt, a woman in a pink dress, a man in a dark suit and red tie, a man in a dark suit and patterned tie, and a woman in a green blazer holding a red AFL football. The background is a collage of program-related imagery: a blue background for The Morning Show, a green field for 7 News, a cricket ball for 7 Cricket, an AFL logo for AFL, and a stadium for 7/7+.

Program	Rank	Reach
THE MORNING SHOW	#1 MORNING SHOW	851K DAILY REACH
7 NEWS	#1 NATIONAL NEWS PROGRAM	4.13M WEEKLY REACH
7 CRICKET	#1 SUMMER SPORT	12m SEASON REACH
AFL	#1 WINTER SPORT	14M SEASON REACH
7/7+		5M SEASON REACH

7/7+



## Q1 FY24 Update





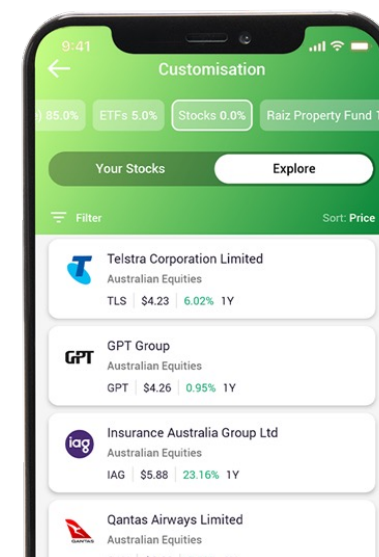
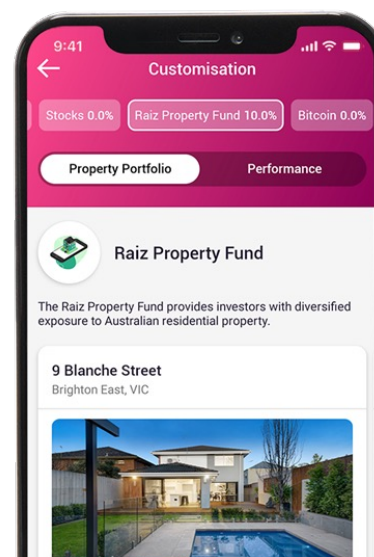
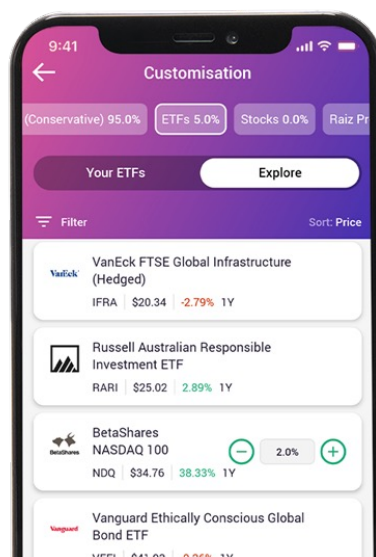
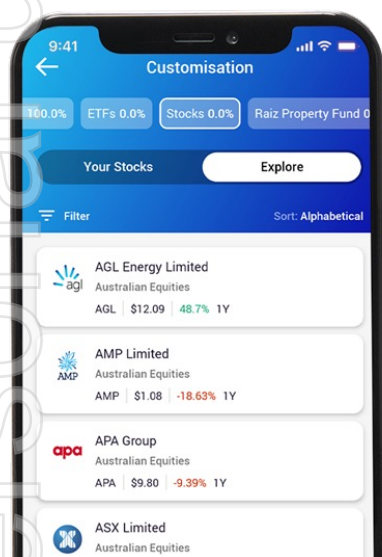
# FY24 – September 2023 quarter update

Delivered positive operating cashflow at the Group level



## Redefining product and cashflow position in the quarter

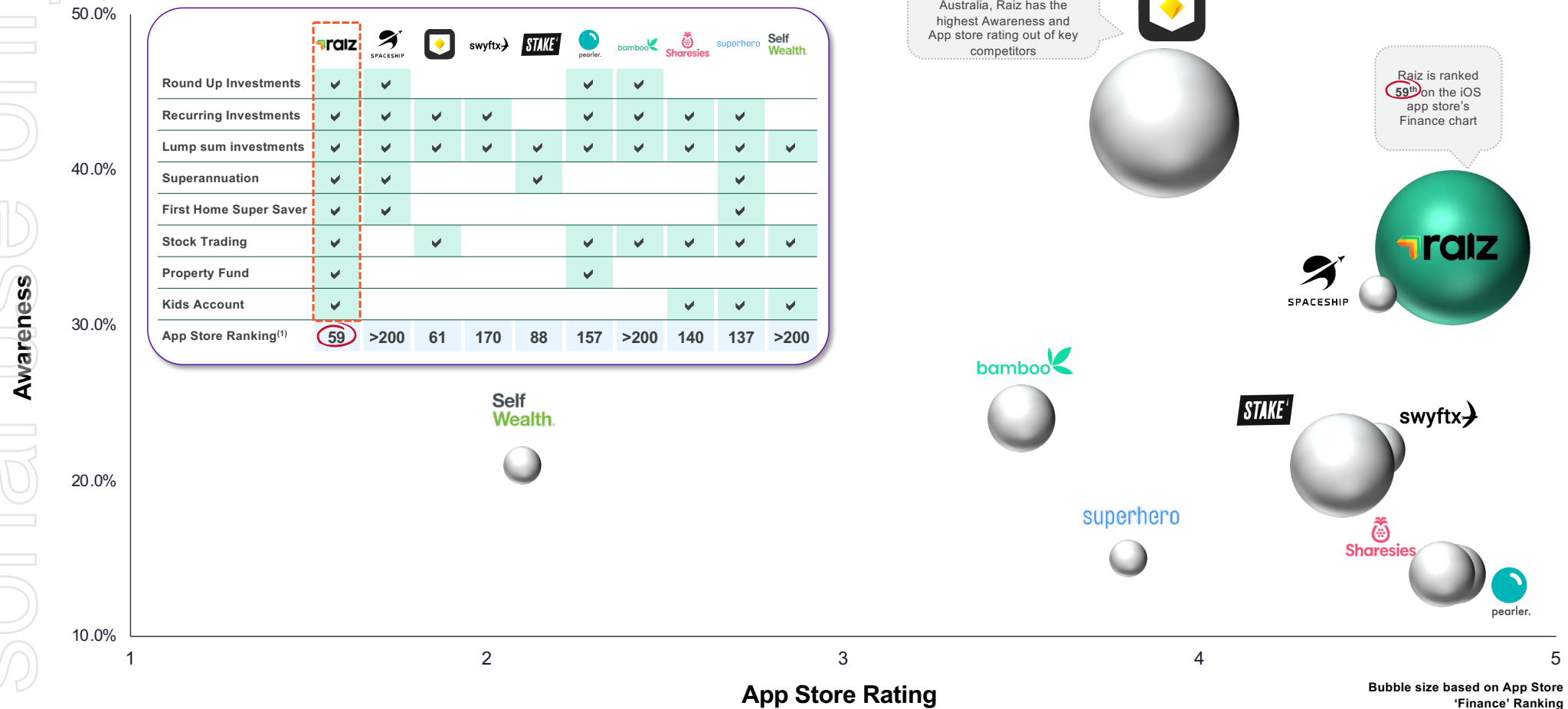
- In August 2023 Raiz announced the new product release of Plus and a fee increase
- Returned to an operating cashflow positive quarter
- With the introduction of the Raiz Residential Property investment choice to our customers in the last 12 month, this quarter we purchased our 11<sup>th</sup> Australian residential property,



## Competitive Advantage and FY24 and beyond priorities

# Raiz Continues to Outscore Contemporary Online Investing Apps

Raiz has a market-leading online investing platform, being ranked as the one of the highest rated financial services application among its peers



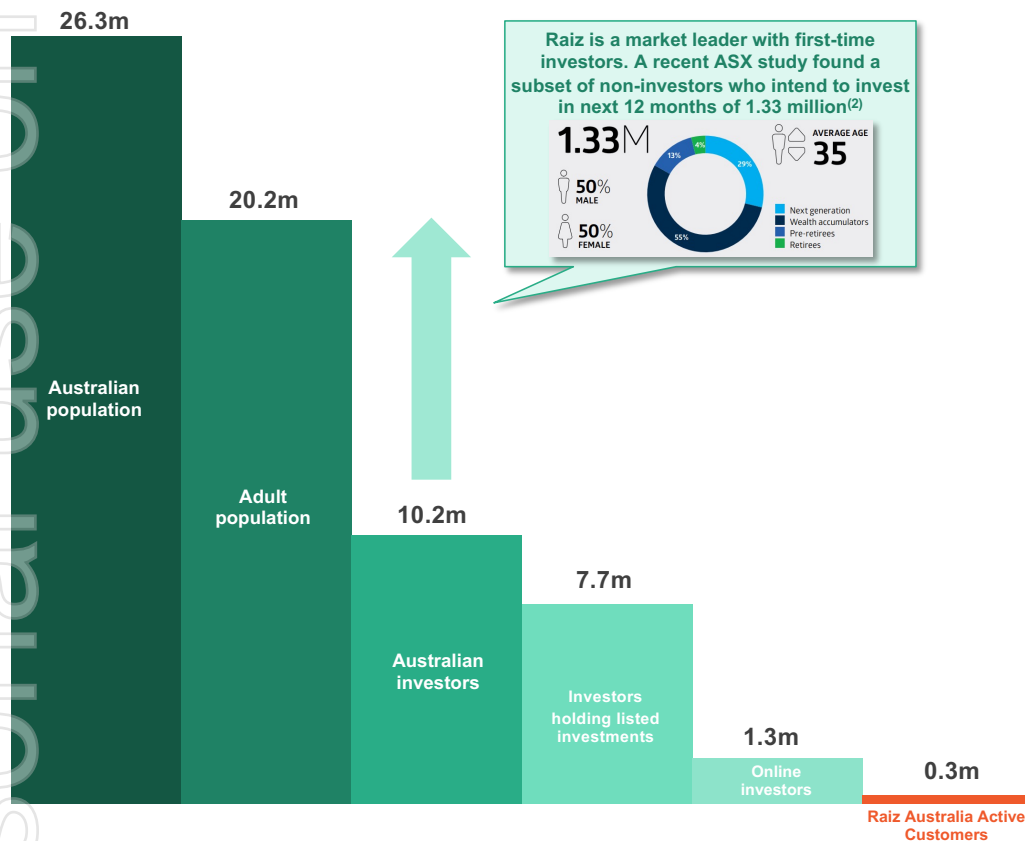
Source: Latest company disclosure, Apple App Store as at October 2023. YouGov research for awareness data. Investment Trends.  
(1) 'Finance' Category App Store Rankings >200 are not specified in App Store rankings.

# We have a large addressable market in front of us

Raiz has an opportunity to capitalise on a large and improving addressable market in Australia



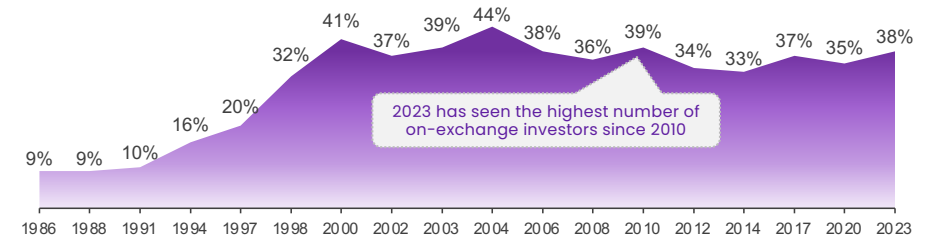
## Investing



## Raiz's Market Proposition

- 1 There is a significant opportunity for further penetration of the adult population who are not yet investors, providing an easy entry in wealth management at low cost
- 2 These industry dynamics are supported by Raiz's strong track record of turning non-investors into first time investors
- 3 Raiz's capabilities creates option to unlock early millennials as well as Gen Z and older in accumulation mode

### Proportion of the Australian adult population with on-exchange investments



*"More Australians are becoming investors – that is, they are investing in assets and financial products other than their primary residence and superannuation (excluding a self managed superannuation fund, or SMSF). Out of the total population of 20.2 million adults, our research revealed that 51% of the adult population or 10.2 million Australians now hold other types of investments, including investments held personally or in SMSFs, trusts and company structures. This is an increase of 13% or 1.2 million investors since 2020. The COVID-19 pandemic may be behind at least some of this push towards new investment."*

Australian Investor Study, 2023

**Raiz currently has <1bp of the A\$15tn Australian Wealth Market<sup>(1)</sup>**



# Recap

Award-winning investment platform, delivering on growth and innovation



1

## #1 Leading Platform

Highly engaging digital investment platform unlocking financial freedom and driving customer growth

2

## Industry Low CAC

Best in class marketing engine driving industry low CAC of A\$21 in FY23

3

## Customer Experience

Strong and well credentialed management team with extensive financial markets and technology experience

4

## Innovation

Robust product pipeline with significant cross sell opportunity to capitalise on data rich product suite

5

## Technology

Proprietary full-stack technology platform enabling growth & providing customer data analytics

6

## Financially Well Positioned

Operating cash flow positive and an unencumbered balance sheet

## Forward

Moving forward – our strategic plan



- **Product Development:** Our defined product development roadmap, informed by our customers, will deliver innovative new products that they value and need.
- **Active Customers:** Building active customer numbers with the goal of achieving over 500,000 active customers in the next three years. This will be achieved through stronger brand awareness and calls to action in partnership with Seven West Media, driving attraction, conversion and customer retention rates.
- **Revenue Growth:** Cross sell our revenue generating products to our customer base and increase the re-engagement rate with customers on the app.
- **Strategic Partnerships:** Develop appropriate partnerships that can improve our reach within the Australian market with a focus on our Super offering.
- **Financials:** Continue to reinforce the company's financially sustainable position with a focus on Total Shareholder Return (TSR) and Earnings per Share (EPS).
- **Our People:** Lift leadership capacity and talent and continue to develop and retain our high performing team.

**Thank you for your continued support**



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