

## Clarendon Lawyers advises on DirectMoney ASX listing

**Monday, 27 July 2015**

Clarendon Lawyers has advised on the ASX listing of marketplace lender, DirectMoney Limited.

Marketplace lending is a new financial services model targeted at disrupting the traditional bank lending sector. DirectMoney offers unsecured personal loans to approved borrowers, which it then seeks to on-sell to investors who assume the risk and reward of those loans as lender.

DirectMoney is the first marketplace lending company to be listed on ASX.

The ASX listing was undertaken by way of a backdoor-listing transaction. Clarendon Lawyers advised on all aspects of the transaction, including the acquisition of DirectMoney by an ASX-listed shell company, the shareholder approval and re-quotations processes and an associated capital raising offer.

The capital raising component received strong support from institutional and retail investors and raised A\$11.2 million. Based on the 20 cent offer price for the capital raising (and including escrowed securities), on listing DirectMoney had a market capitalisation of approximately A\$53.0 million.

The Clarendon Lawyers team was led by directors, Robert Feiner and Nick Manuell, with assistance from Ken Gitahi and Ingrid Mohr.

Director Robert Feiner said: "We are delighted to have assisted DirectMoney with its ASX listing by way of a backdoor-listing transaction."

"While a backdoor-listing was the most appropriate structure for this transaction, they often raise additional regulatory and capital markets considerations when compared with an IPO. We were pleased to be able to successfully guide DirectMoney through this process."

"It was a pleasure to work with DirectMoney's dedicated and ambitious management team. We wish them every success as a listed company and with the next phase of their exciting growth trajectory," Robert said.

The lead manager and underwriter to the capital raising was Bell Potter Securities. BDO East Coast Partnership, led by partner Greg Ellis, was the investigating accountant and tax adviser to DirectMoney.

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