

## **MEDIA RELEASE**

### **Spitfire Corporation acquires Wealthtrac, significantly boosting funds under management - readies for IPO**

**Sydney, 31 May 2019.** Spitfire Corporation, the innovative technology company providing a contemporary digital platform for financial services clients, has today completed the acquisition of established distribution business, Wealthtrac, for an undisclosed figure.

Wealthtrac has been operating for over 15 years, developing and distributing wealth products for self-licensed advisers. During this time, the company has grown to be the largest multi-dealer owned platform business in Australia, currently with over A\$2 billion in funds under management and in excess of 600 adviser clients.

Wealthtrac CEO, Matthew Johnson, said he was excited to be working with the Spitfire team that has built a leading global digital platform and is continually looking to improve the customer experience. "Importantly, this is also an exciting opportunity for our clients who will be able to offer an innovative solution that provides numerous benefits including access to multi asset classes and best of breed reporting."

This deal supports the company's ambition to enhance Spitfire's distribution capability prior to a planned IPO in Q4 this year, said Mr. Laurence Milne, Executive Director of Spitfire.

"We see three key benefits for Spitfire from our acquisition of Wealthtrac – an immediate boost to funds under management, the addition of substantial profitable revenue plus, the broad distribution network of self-licensed advisers who will support our future growth."

**Ends.**

### **What you need to know about Spitfire Corporation**

Spitfire Corporation is a relatively new firm, established in 2015, dedicated to transforming the technology solutions available to the financial services industry.

Spitfire's core solution is a total wealth and single ecosystem digital platform supporting clients to deliver a consolidated client wealth view of *"any asset, in any market, at any time"*.

We will continually innovate.

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