



**21 December 2015**

[Sharesight](#) has raised \$1.8 million (NZ\$2million) in a ground-breaking funding round led by the cloud-based share portfolio management system's own clients.

More than 75% of the raise was funded by clients after a call out to users, with the remainder funded by existing investors.

Founded by father and son team Tony and Scott Ryburn in Wellington, Sharesight has tens of thousands of users and tracks investments in real time automating reporting.

CEO Doug Morris says the company was overwhelmed with interest from its user base and could have raised more money if Government sanctioned crowd-funding had been legalised.

"The most important thing for us was to involve our customers in this raise, who after all, are investors themselves.

"We did that and raised more than enough to execute our growth plan, so we're thrilled with the result."

With offices in Wellington and Sydney, Sharesight expanded into Canada earlier this year, and will use the funds to further its international growth.

## How it happened

Sharesight set a minimum investment at NZD \$50,000 to control the number of new shareholders brought on board.

"Based on a survey we sent to our client base, I'd estimate that had it been possible from an administrative standpoint to handle a higher number of investors and accept smaller amounts, we could have raised twice what we did.

“However, once you reach a certain number of shareholders it becomes difficult to manage from an administrative and communication standpoint. So we also had to keep an eye on the 50 shareholder threshold. We may well become an unlisted public company eventually, but that would have added complexity and cost to this raise.”

The company strung together their own system to raise funds using an innovative combination of cloud-based software and lawyers.

“We managed to execute the process end to end ourselves using an array of applications and services that we use for our day to day including: Freshdesk, GoToMeeting, SurveyMonkey, Campaign Monitor, Google apps, Docusign.

“Our on-going shareholder communication will be done through Slack and Freshdesk forums.

“On the whole the experience was really interesting, and investors seems to respond well to the transparency and engagement.”

### **Media enquiries**

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