


## Financial Services

### PictureWealth actively seeks Australia-wide financial services acquisitions - MD

#### Proprietary Intelligence

Headline:	<p><b>PictureWealth actively seeks Australia-wide financial services acquisitions - MD</b></p> <p> Proprietary Intelligence</p>
Main body:	<p><b>PictureWealth</b>, a private Perth, Australia-based integrated technology and financial advisory company, is actively seeking acquisitions Australia-wide to grow its customer base and scale its offering, said Managing Director and founder David Pettit.</p> <p>The company, which uses Queensland-based <b>BlueMount Capital</b> as corporate advisor, is happy to hear from other advisors that can bring targets, he said.</p> <p>It is looking to acquire financial services companies or planners with solid client bases, strong management teams, industry-specific expertise, global vision and proven execution, Pettit said. These could include small financial planners looking to exit or companies and clients coming out of larger groups, he said.</p> <p>PictureWealth has already identified at least four targets, which have a combined total of AUD 940m (USD 720m) in funds under management and more than 45,000 clients, Pettit said. The company will pay a total of around AUD 19m for these targets and is in the process of finalising equity and debt funding, he said, without elaborating further on the funding details. The deals are expected to complete in the coming months, he noted.</p> <p>The company's forecast revenue post the acquisitions will be AUD 7m on completion, AUD 9.8m in the second year, AUD 13.2m in the third year, AUD 17m in the fourth year, and AUD 21.4m in the fifth year, he said.</p> <p>Founded in March 2017, PictureWealth has designed its platform for global expansion, and in the next 24 months, it will be looking to enter offshore markets initially including New Zealand, South Africa, Singapore and Hong Kong, Pettit said.</p> <p>PictureWealth is majority-owned by Pettit and Neal Cross, an investor in and advisor to the company, Pettit said. Cross was awarded the 'World's most disruptive Chief Innovation Officer/Chief Technology Officer' by British multinational Virgin Group founder Sir Richard Branson and Apple [NASDAQ:AAPL] co-founder Steve Wozniak in 2016 and is currently also</p>

Chief Innovation Officer at Singapore's DBS Bank. Picture Wealth also currently has 42 private investors and has raised a total of AUD 1.8m to date, Pettit noted.

PictureWealth's platform replaces traditional personal finance software, creating "one true picture" of users' wealth and enabling them to better manage their finances. Its integrated model provides financial education and advice as well as a marketplace that allows users to interact with retirement and investment products such as home loans and savings accounts, Pettit said. It does not have one single direct competitor, but rather competes with different companies across the different product segments in which it operates, he added.

There is a massive opportunity for this new type of advice as financial planners are expected to leave Australia's traditional banks and major financial institutions in the wake of the ongoing Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, Pettit said.

by Louise Weihart in Sydney

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<b>Target:</b>	PictureWealth
<b>Bidder:</b>	PictureWealth
<b>Financial advisor:</b>	BlueMount Capital
<b>Other:</b>	Virgin Group Limited, Apple Inc., DBS Bank Ltd. [星展银行有限公司]
<b>Source :</b>	Proprietary Intelligence
<b>Size :</b>	< 50m (AUD)
<b>Value :</b>	19m AUD (Current acquisition deal value)
<b>Stake Value :</b>	N/A
<b>Grade :</b>	Confirmed
<b>Alert :</b>	Australian M&A Intelligence
<b>Intelligence ID:</b>	2652019

