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# Fintech Xinja in fresh funding round

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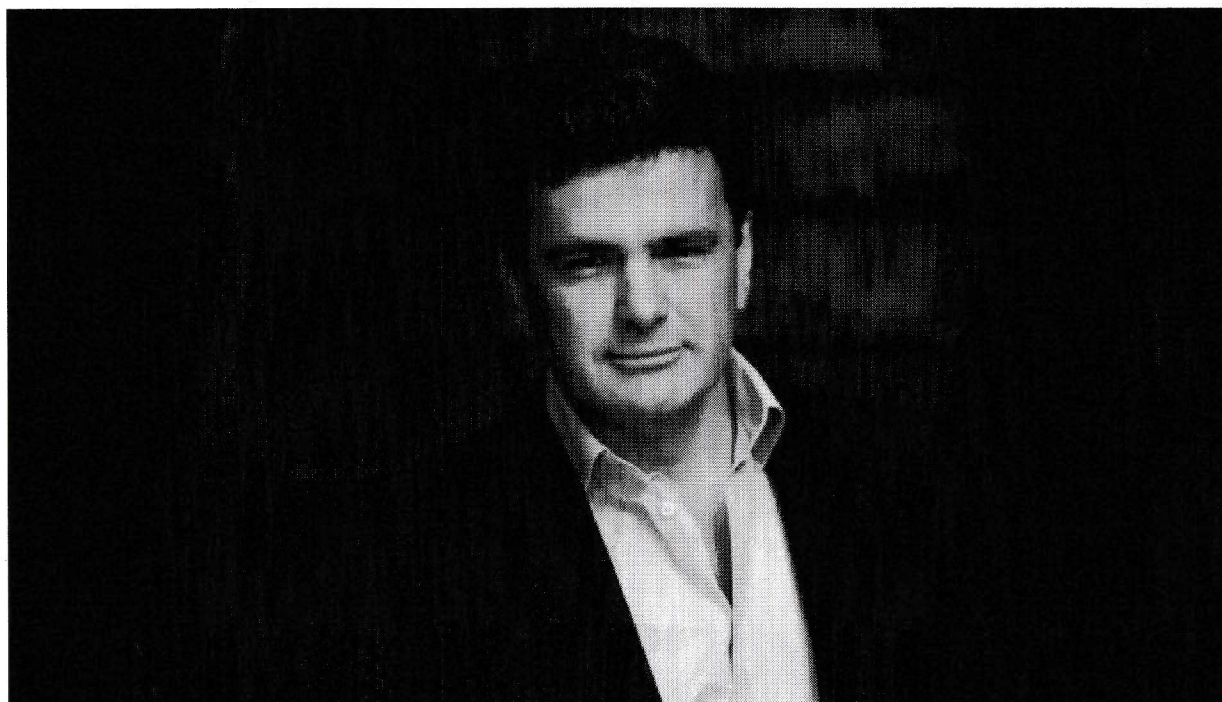


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Digital bank wannabe Xinja is set to give its investor base something to think about over the Christmas break.

The capital hungry company is poised to flag a \$5 million equity funding round, to be done via crowdfunding broker Equitise,

It is understood Xinja will send potential investors high level terms and ask them to register their interest this week.



Xinja chief executive Eric Wilson is readying a new pitch to investors. **Dean Richter**

The raising is targeted for early in the new year and will be done at \$2.04 a share; which is well north of a \$1.25 a share deal done at the beginning of this year.

Xinja is one of a handful of local digital start-ups or "neobanks" seeking to take on the bricks and mortar banks. It has an Australian credit licence and has applied for a restricted banking licence, which would allow it to start banking 'family and friends' on its way to a more formal full banking licence.

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The company already has 22,000 customers signed up to its app and tap-and-go prepaid card.

Investors are expected to ask why Xinja needs the funds now and what it plans to do with the proceeds.

The raising is expected to value Xinja at about \$100 million, on a post money basis. Xinja already has 16.7 million ordinary shares on issue according to

details with the corporate regulator, and another 24.4 million "founders shares".



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