



**EXCLUSIVE FOR THE AFR**  
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**Media Release**

## **Spaceship announces changes to its management team**

Spaceship, Australia's innovative investment platform designed to meet the needs of younger Australians, today announced its CEO Paul Bennetts will take on the newly created role of Chief Product Officer, as part of a strategic strengthening of its management team.

Spaceship Chairman Andrew Moore will assume the role of Chairman and Interim CEO until a permanent CEO is appointed.

Mr Moore said that Spaceship was ready to ramp up its growth after two years as a start-up, and that it was critical for staff, customers and investors that the organisation had the right management structure to realise its ambitions.

"To best prepare Spaceship for the next stage of growth the company needs to broaden the capabilities of the senior management team," he said.

"It is not unusual for start-up technology businesses to look to bring additional skills and experience to the management team as the organisation matures, and for founders to be joined by proven CEOs, and other senior executives, with a broader management remit.

"Paul Bennetts has a unique talent for product development, most recently proven in the launch just one year ago of Spaceship's innovative Voyager investment platform.

"We want to harness Paul's flair for product development, ensuring he can focus his energy on giving the market what it wants. That will allow us to attract an experienced CEO to join the business, who can lead the Spaceship team and concentrate on accelerating our rapid growth."

Launched in 2017, Spaceship is an Australian financial services company offering investment and superannuation products, specifically designed to engage younger people. It has some of the fastest growing products in the market.

Spaceship's successful superannuation product (issued by Tidswell Financial Services Ltd) was released in January 2017 and has already attracted more than \$230 million in assets under management (AUM).

Spaceship's Voyager investment product was released in May 2018 and has more than 40,000 members and continues to add members at an impressive rate.

Mr Bennetts said he was looking forward to concentrating on developing a new suite of innovative products.

"Product development is my passion, and I firmly believe Spaceship has the capability and drive to continue developing a unique product offering, particularly for younger Australians who are not adequately serviced by the established players," he said.



“It’s not often you get the opportunity to create something new, with the strong backing of your shareholders.

“I have worked with Andrew Moore for the last 18 months since he joined Spaceship as a non-executive director. I look forward to continue working with him as interim CEO in the short-term and then with the incoming CEO when he or she is appointed.”

Spaceship has grown strongly from a team of six employees in 2017 to more than 40 in 2019, spanning engineering, operations, compliance, risk, marketing and investment, and is set to grow further in the coming year.

It is backed by some of the world’s most astute investors including Atlassian co-founder Mike Cannon-Brookes’ Grok Ventures and AirTree Ventures’ Daniel Petre.

The successful completion of Spaceship’s \$20 million Series A round in Q4 2018 means it has already attracted more than \$41 million from investors, significantly more than any other new entrant in the space.

Mr Cannon-Brookes said: “Spaceship operates in a massive and important market. It is helping young Australians invest their hard-earned money. We believe Spaceship can use technology to engage these young investors, and offer compelling products to redefine how financial services are delivered to a new generation of consumers”.

Mr Petre said: “Spaceship has an ambitious plan to be best-in-market for the internet generation of Australians aged under 45, with the right products and services to meet their particular needs. The organisation is maturing quickly, and we look forward to creating a strengthened management team that reflects that reality”.

### **About Andrew Moore**

Andrew Moore was appointed to the board of Spaceship in late 2017, and subsequently to the board of one of its subsidiary companies, Spaceship Superannuation Pty Ltd in early 2018.

He has 27 years’ experience in financial services, including 10 years with GE Capital and eight years’ senior management experience at Westpac Group, including roles as General Manager Retail Banking for St George and Chief Operating Officer for St George.

Earlier he served as Managing Director of GE Capital’s home lending business in Australia & New Zealand, and worked in corporate finance at Bankers Trust.

Mr Moore is a Chartered Accountant, holds a MBA from INSEAD and has Bachelor of Economics and Bachelor of Science degrees from the Australian National University.

### **Media enquiries:**

Adam Connolly, Apollo Communications, 0417 170 084  
Georgina Hall, Apollo Communications, 0420 571 720