

# Food Connect Shed - equity crowdfunding

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Food Connect Shed has recently launched the first equity crowdfunding campaign by a Queensland-based business on any platform in Australia.

HopgoodGanim Lawyers has been assisting Food Connect Shed on the campaign which is hoping to raise between \$2 - \$4 million to create a local food hub.

Food Connect Shed will use the funding to purchase and retrofit the warehouse which has been rented by Food Connect Foundation and Food Connect Pty Ltd in Salisbury, Queensland for the past 10 years.

The campaign is using the PledgeMe platform which is the first equity crowdfunding intermediary to be based in Queensland.

Food Connect Shed is also the platform's first campaign in Australia.

HopgoodGanim Lawyers Partner Michelle Eastwell is advising Food Connect Shed on the funding, including setting up the new public unlisted company Food Connect Shed Limited to purchase the site and assisting with the equity crowdfunding campaign.

"We are very excited to be working alongside of the Food Connect Shed team on their equity crowdfunding campaign which is a 'first' in many respects" she said.

"We wish the team all the very best with the campaign and their vision to create a working hub for the regional food economy, owned by the community" says Eastwell.

Food Connect Pty Ltd was founded in 2005 with the mission to help connect farmers with local buyers.

The social enterprise engages local farmers to supply seasonal and fresh food for delivery to buyers all over Brisbane.

Over the last 13 years, Food Connect Pty Ltd has generated more than \$25 million in revenue for the local food economy.

For founders Robert Pekin and Emma-Kate Rose, purchasing the site and establishing the Food Connect Shed will be the beginning of realising their goal of establishing Australia's first community-

owned food hub.

PledgeMe founder Anna Guenther said the most successful crowdfunding campaigns usually involved companies with a strong connection to their local communities.

“We are delighted to work with a company like Food Connect which works very closely with farmers to ensure they get a fair price for produce which is grown ethically and to the highest ecological standards” she said.

“They have set up Food Connect Shed, a new company specifically set up to buy their warehouse, because they believe that the public needs to own the infrastructure if we want a fairer food system.”

After a lengthy period of consultation, the legislation to permit equity crowdfunding in Australia for public companies came into effect in September 2017.

ASIC granted the first round of licenses to crowdfunding intermediaries in January 2018 with further licenses granted in July 2018.

Partner, Michelle Eastwell has been active in the progress of equity crowdfunding since the initial consultation period and is excited to see businesses grow with this new source of funding.

“With the equity crowdfunding regime now up and running in Australia we expect to see many companies from a wide variety of industries consider equity crowdfunding as a means of providing capital to their business.”

In deciding whether to make an application in respect of the offer, prospective investors should read the information provided by the company in the Offer Document and the Risk Warning and seek independent professional advice.

More information about Food Connect Shed’s campaign, including all relevant disclosure documents, can be found at [www.foodconnectshed.com.au](http://www.foodconnectshed.com.au).

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