

Continued strong growth in all key metrics in May

- Total customers increased by 6.4% to 651, with new customer growth of 120% on previous month
- Continued growth in Platform customers, up 12.9% to 384 on previous month
- Continued growth in new loans, up 6.9% on the previous month
- Growth in total loans in April and May up 85%, almost surpassing total from previous quarter
- Growth expected to continue to accelerate in June completing a strong Q4 FY21
- Two new products to be launched on the Propell Platform in June

Leading SME focused Fintech, Propell Holdings Limited (**ASX:PHL, Propell or the Company**) is pleased to announce continued growth across all key metrics during the month ended 31 May 2021. Propell has built a leading digital, cloud-based, platform offering tailored finance products to help small to medium businesses manage and optimise their cash flow with products including funds for operating and growth (lending) and broad payment acceptance (Instant payment receipts).

During May, there was strong growth in total customers, up 6.4% to 651 which compares to 430 when the Company listed on ASX on 14 April 2021. As part of the IPO, the Company raised \$5 million which is being invested in marketing and customer acquisition strategies. The strong growth in May reflects a positive customer response to the increased marketing activity.

The current full-service Platform product was launched in mid-2020 and part of the strategy is to migrate customers from the previous two standalone offerings to the Platform, which is progressing well. Customers on the full-service Platform increased by 12.9% on the previous month to 384.

Growth in total loans has continued strongly, with \$439,000 in new loans added in April and May representing close to the entire March quarter. New loans during May grew by 6.9% on April to reach \$223,500. The average loan size also continued to increase during the period.

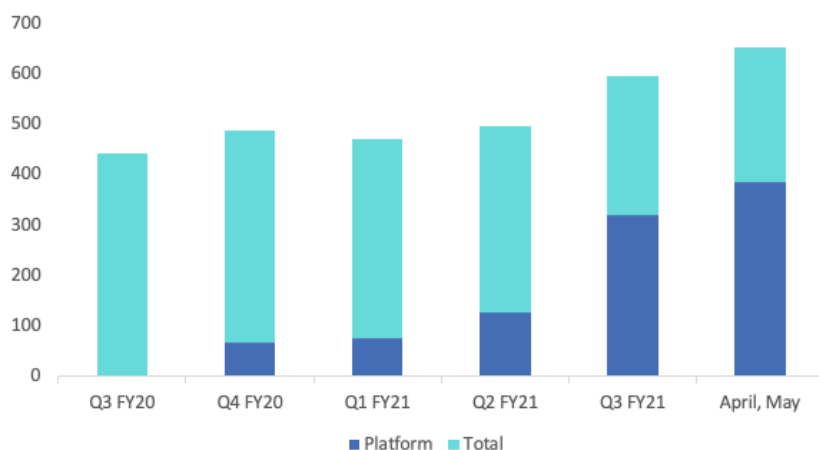
Propell has a well-defined strategy to continue to attract new customers and further enhance the Platform by adding additional proprietary and third-party products to underpin growth in both overall revenues and revenue per customer. There exists a strong pipeline of new products of which two are expected to be launched during June 2021.

Propell CEO, Michael Davidson said: "Following the particularly strong month in April, we are pleased to report further strong growth across all key metrics in May. As well as strong growth in total customers the number of customers successfully transitioned to the Platform was particularly pleasing. Furthermore, the jump in total loans as well as the average size of loans during the period will underpin growth in revenues.

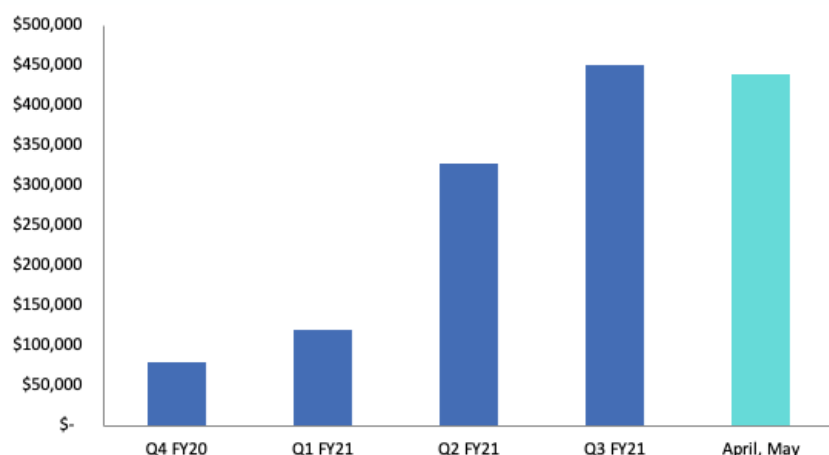
"Our new CFO Brett Wayne has started this week, and this represents the completion of our planned recruitment for key roles that we outlined as part of the IPO, with appointments also made in product development, development, and digital marketing.

"We continue to execute on our strategy to become the leading digital-only finance platform for SMEs and are well positioned to finish with a strong Q4 FY21."

Strong growth in Total Customers as well as Customers on Platform during May



Growth in total loans during May



Authorised for release by the Board of Propell Holdings Limited.

About Propell

Propell Holdings Limited (ASX:PHL) is an Australian fintech company providing intelligent finance solutions to small-medium enterprises (SMEs).

Propell's digital platform is aimed at improving SME cashflow by aggregating a range of finance products and services including lending, payments and cashflow forecasting tools. The company leverages its extensive customer data with an artificial intelligence (AI) based engine to deliver its products in an entirely digital manner.

Propell launched the platform in mid-2020 and is focused on further customer growth and development of its product suite.

For more information see <https://propellme.com.au/> and the investor website <https://propellholdings.com/>

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