



15 October 2021

## **COG Financial Services Successfully Completes A\$20 Million Placement**

COG Financial Services Limited (ASX:COG) ("**COG**") engages in equipment finance broking and aggregation, and lending activities for business assets in Australia. COG is pleased to announce that further to its ASX presentation dated Thursday, 14 October 2021, it has successfully completed its Institutional Placement ("**Placement**") to sophisticated and institutional investors to raise approximately A\$20.0 million (before costs), which will result in the issue of approximately 14.8 million new shares ("**Placement Shares**").

COG CEO, Andrew Bennett said, "We are pleased with the success of this equity raising. We are grateful to our existing shareholders, welcome our new shareholders and thank them all for their support, as we continue to deliver as a leading provider of asset finance broking and aggregation services and near-prime commercial and consumer lending".

The Placement Shares have an issue price of A\$1.35 per new share, which represents:

- 1.5% discount to the last close price of COG shares on 13 October 2021; and
- 3.2% discount to the 20-day VWAP of COG shares on 13 October 2021.

Proceeds from the Placement will be used to fund the acquisition of an additional 24% interest in Westlawn Finance Limited and the remaining 30% of Platform Consolidated Group Pty Limited as well as provide working capital, balance sheet flexibility and to pay offer costs. Completion of the acquisitions are expected to occur by the end of November 2021.

Settlement of the Placement is expected to occur on Wednesday, 20 October 2021 and Placement Shares are expected to be allotted the following business day, Thursday, 21 October 2021. Placement Shares will rank equally with existing COG ordinary shares from the date of issue.

Approximately A\$4.0 million of the Placement was subscribed for by GEGM Investments Pty Limited (an entity associated with COG Executive Director, Cameron McCullagh) which will be subject to COG shareholder approval at the upcoming AGM. Substantial shareholders, NAOS Asset Management, Sandon Capital and Thorney Opportunities Limited all participated in the Placement.

Ord Minnett Limited acted as Sole Lead Manager and Petra Capital acted as Co-Manager to the Placement.

*Announcement authorised by: Patrick Tuttle, Chairman*

For further information please contact:

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**COG Financial Services Limited (COG) has two complementary businesses:**

1. Finance Broking and Aggregation (FB&A). Through its membership group of independent and equity owned brokers (brokers in which COG has invested), COG is Australia's largest asset finance group, representing over \$5.2 billion per annum of Net Asset Finance (NAF). Further growth is being achieved through organic growth in equipment finance and insurance broking and through equity investment in brokers.
2. Lending. Through broker distribution, COG provides equipment finance to SMEs, and real property loans via its subsidiary Westlawn Finance Limited.

In both businesses COG's market share is small relative to the size of the markets in which it operates, and there are significant growth opportunities through consolidation and organic growth.