

## nib completes purchase of third NDIS company, Connect Plan Management; announces intention to acquire fourth

- nib Group has finalised the acquisition of Brisbane-based Connect Plan Management Pty Ltd
- Also announces intention to acquire All Disability Plan Management's business
- nib expects to manage plans for around 50,000 NDIS participants by FY25
- Further near-term acquisitions under consideration

nib holdings limited (ASX: NHF) today said it has further broadened its breadth in Australia's National Disability Insurance Scheme (NDIS) with the completion of the acquisition of Connect Plan Management (Connect).

nib said it has also entered into an agreement with plan manager, All Disability Plan Management, based in Port Macquarie. All Disability provides service to about 3,000 participants. The acquisition is expected to be completed this financial year and following completion, takes to four the number of NDIS businesses that will sit under the nib Thrive banner. nib is considering further acquisitions.

nib purchased its first plan manager, Maple Plan, in November 2022, after announcing a \$158.1 million capital raise in October 2022. In February 2023, it completed the acquisition of Peak Plan Management, based in Ballarat, Victoria, with 85 employees and 11,000 NDIS participants.

On 27 March 2023, nib completed the acquisition of Connect, based in Brisbane, which has about 40 employees and 4,400 NDIS participants. Connect was established about four years ago and has a strong market presence in South-East Queensland.

nib CEO and Managing Director Mark Fitzgibbon said the acquisition of Maple, Peak and Connect, and next All Disability, deepens nib's footprint in the NDIS, bringing scale and volume to nib's business along Australia's east coast.

"We are full of conviction about how we might play a role in an even better experience for participants and providers of disability supports," Mr Fitzgibbon said.

nib Thrive Chief Executive Officer Martin Adlington said each of the four plan managers has shown very high levels of care for participants.

"They each have a dedicated and committed workforce," Mr Adlington said. "For us at nib Thrive, it will be business as usual. Participants can expect the same high level of care they have seen to date from each of their plan managers."

nib Thrive expects to manage plans for 50,000 NDIS participants by FY25.

The NDIS is a national scheme that supports Australians from 7 to 65 years of age, who have a disability. It provides funding for support and services for people who need help. Plan managers help participants get the most from their plan, from budgeting to maximising services and linking users with a network of providers.

In 2022 nib said it would raise funds to enter the NDIS plan management market after three years exploring opportunities. nib sees its role as analogous to its 70-year history in connecting the users of health care services with providers. The NDIS is expected to double in size by 2030.

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The acquisition of Connect and All Disability's plan management business is not material to nib's earnings per share. Connect will be accretive from the first full year of ownership for the allocated capital deployed<sup>1</sup>. nib is advised by Highbury Partnership and Ashurst Australia.

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This announcement has been authorised for release by Roslyn Toms, nib Company Secretary.

1. Excludes one-off transaction and IT costs. Based on ~70%equity / ~30% debt funding for the allocated capital amount deployed.

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