

ASX Announcement

Prime Financial Group Ltd
(Prime – ASX:PFG)

aspire. innovate. grow & impact

26 November 2024

Update Wealth Management Business Acquisition

As disclosed on 11 June 2024, PFG had executed a confidential non-binding indicative offer (“**NBIO**”) for the acquisition of a Melbourne-based company that provides investment research, portfolio and asset/fund management services (“**Potential Acquisition**”). The Potential Acquisition which is still under present negotiation, will complement Prime's Wealth segment and provide it with operational, client and capability synergies.

If the Potential Acquisition proceeds, the acquisition would represent a material contribution to revenue in FY25. The target generated approximately \$11.4 million revenue in FY24.

Should it proceed, the Potential Acquisition is now expected to be funded up to 80% cash and 20% shares with payments to be made over a 3-year period. The cash consideration for the Potential Acquisition (should it proceed), will be funded from the Company's debt facilities and cash reserves.

The NBIO grants exclusivity in favour of PFG and remains subject to due diligence and agreement of commercial terms.

The Potential Acquisition is incomplete and remains subject to satisfaction of further conditions including completion of due diligence, agreement of final terms, execution of final binding transaction documentation and obtaining necessary shareholder approvals.

11 June 2024 announcement

Execution of an NBIO for Wealth Management Business Acquisition

PFG has executed a confidential non-binding indicative offer (“**NBIO**”) for the acquisition of a Melbourne-based company that provides investment research, portfolio and asset/fund management services (“**Potential Acquisition**”). The potential acquisition will complement Prime's Wealth segment and provide it with operational, client and capability synergies.

If the Potential Acquisition proceeds, the acquisition would represent a material contribution to revenue in FY25. The target is expected to generate approximately \$12 million revenue in FY24.

The Potential Acquisition is expected to be funded 50% cash and 50% shares with payments to be made over a 3-year period. The cash consideration for the acquisition, should it proceed, will be funded from the Company's debt facilities and cash reserves.

The NBIO grants exclusivity in favour of PFG and remains subject to due diligence and agreement of commercial terms.



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Authorised for release by the Managing Director & Chairman.

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About Prime Financial Group

Prime is an Advisory, Capital & Asset Management Group, operating across four key areas in Accounting & Business Advisory, Wealth Management, SMSF and Capital in its three core locations of Melbourne, Sydney and Brisbane.