

29 November 2024

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

AFG completes acquisition of Fintelligence

Please see attached statement regarding completion of the acquisition of the Fintelligence business by AFG.

Authorised for disclosure by:



Michelle Palethorpe
General Counsel and Company Secretary
Australian Finance Group Ltd

CONTACT DETAILS

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AFG completes acquisition of Fintelligence

Australian Finance Group Limited (**ASX:AFG**) has today announced the completion of the acquisition of the remaining 16.7 per cent stake in leading asset finance aggregator, National Finance Alliance Pty Ltd, trading as Fintelligence.

The combined AFG group has recorded asset finance settlements of more than \$3.3 billion in the past 12 months. Growth since acquisition has lifted the Group's asset finance market share from three to five per cent, as Fintelligence's technology continues to position the brand as a market leader.

AFG purchased an initial 75 per cent stake in Fintelligence in December 2021 for \$52.5 million and had an exclusive option to acquire the remaining 25 per cent interest in tranches over a 3.5-year time frame. In September 2023, AFG increased its holding in Fintelligence to 83.3 per cent.

AFG paid a final amount of \$11.4 million to take its ownership to 100 per cent of the Fintelligence business. AFG CEO David Bailey said: "We are delighted to complete the acquisition of this outstanding business. The successful growth in settlements, and the positive opportunities of connecting the two businesses has provided the confidence to bring the transaction forward nearly twelve months ahead of schedule.

"Our investment in Fintelligence supports AFG's strategy to grow distribution and provide choice for our brokers and their customers," he said. "The Fintelligence broker network are specialists in their field and AFG has a 30-year track record of supporting brokers in their growth. We are excited at the opportunity to help replicate the success we have seen in the residential market in this growing market.

The combined AFG group also rolled out Partner Connect earlier this year with Fintelligence retail brokerage Broli taking part in the program as an in-house referral service for AFG's existing network of residential brokers to provide choice for consumers seeking asset finance via a trusted partner.

"Over the past three years we have been working alongside the team at Fintelligence to ensure a continued focus on delivering value to brokers and their customers.

"We look forward to continuing to work with the Fintelligence team and our network of brokers to support their continued growth and the role they play in providing choice for consumers and a competitive asset finance lending market," he concluded.

Fintelligence co-founder Richard Burgess said "Our focus has always been on growth and innovation. This will now enable the Group to reinforce our leadership position and capitalise on new opportunities that create long-term value for our aggregation partners".

For media enquiries, please contact

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afgonline.com.au

This strategic acquisition comes as Fintelligence celebrates being named Asset Finance Aggregator of the Year at The Adviser Magazine's Commercial Finance Awards 2024, a testament to its innovation, growth, and leadership within the sector.

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