

ASX announcement (ASX:PLT)

23 September 2020

Plenti Group Limited completes successful IPO and commences trading on the ASX

Key highlights

- **Plenti has listed on the ASX and commences trading today following its successful IPO, raising \$55 million at \$1.66 per share with an implied market capitalisation of \$280 million, under the ticker code PLT**
- **The IPO was met with very strong demand from both institutional and retail investors, including existing Plenti Lending Platform investors**
- **Proceeds will be used to drive future lending growth across the automotive, renewable energy and personal lending verticals (representing a \$45 billion+ annual lending opportunity), and support expansion of Plenti's warehouse and other wholesale funding activities**
- **Plenti's Prospectus forecast loan originations and revenue for the 12-month period to 30 September 2020 are \$318 million and \$48.6 million, respectively. The Company has continued to trade well since lodgement of the Prospectus**

Plenti Group Limited (ASX:PLT) ("**Plenti**" or "**the Company**") commences trading on the Australian Securities Exchange (ASX) today following the successful completion of an initial public offering (IPO) that raised \$55 million.

The IPO comprised a \$55 million primary issuance at \$1.66 per share, resulting in an implied market capitalisation at listing of \$280 million. There was no sell-down by Plenti's founders or other existing shareholders as part of the offer and voluntary escrow arrangements are in place for all pre-IPO substantial shareholders.

The IPO was met with very strong demand from a range of investors across Australia and New Zealand, including a well-supported allocation to existing investors on the Plenti Lending Platform. Following the IPO, Plenti enjoys a strong and diverse shareholder base with over 2,800 shareholders in total.

Plenti is a fast-growing technology-led consumer lending and investment business. From launch in 2014 to the Prospectus date, the Company funded \$870 million in loans to over 55,000 borrowers, providing loan products to creditworthy borrowers in the automotive, renewable energy and personal lending verticals.

Plenti's Prospectus forecast loan originations for the twelve-month period to 30 September 2020 of \$318 million and forecast total revenue of \$48.6 million, represents growth of 34% and 43% vs the prior corresponding period, despite the impact of the COVID-19 pandemic.

Underpinned by the capabilities of its proprietary technology platform, Plenti is focused on maintaining and building sustainable competitive advantages across four strategic foundations:

- **Borrower experience** – delivering fast, simple, competitive loan products and seamless digital-first experiences;
- **Multi-channel distribution** – leveraging diverse distribution channels to efficiently scale loan originations, whilst deepening relationships with its existing 10,000+ accredited third-party introducers;
- **Funding diversity** – ensuring a diverse, flexible and resilient capital supply through further developing its retail, institutional, bank and Government investor base and warehouse funding program; and
- **Credit decisioning and outcomes** – enhancing its own proprietary scorecards, risk-pricing models and decisioning capabilities through the RAPID credit engine and delivering robust credit outcomes.

Funds raised in the IPO will be used to drive future growth. Plenti's growth strategy is focused on leveraging its proprietary technology platform and existing distribution channels to grow loan originations across its core automotive, renewable energy and personal lending verticals. These verticals represent over \$45 billion of lending annually in Australia. The Company expects to continue to scale and diversify its funding sources, and a substantial portion of funds raised will be used to support growth in Plenti's current and future warehouse and securitisation facilities.

Plenti CEO and co-founder Daniel Foggo said: "This is an extremely exciting day for Plenti and its shareholders and I am incredibly proud of the effort of the whole team in getting the business to this important milestone. However, this is also just the beginning of the next stage in the evolution of our business and I am very optimistic about the opportunities ahead of us given the capabilities of our technology platform and team, which the funds from the IPO will help us capture."

Bell Potter and Wilsons were the Joint Lead Managers on the IPO, with Highbury Partnership providing independent financial advice to the Company. Clifford Chance acted as Legal Adviser.

The Company has continued to trade well following the lodgement of its Prospectus on 21 August 2020. An update on loan origination volumes and credit performance for the second quarter will be provided shortly after the conclusion of the period to 30 September 2020.

Plenti's first statutory reporting as an ASX listed company will comprise its interim results for the 6-month period to 30 September 2020, scheduled for release in November 2020.

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Release approved by the Chief Executive Officer on behalf of the Board

About Plenti

Plenti is a fast-growing technology-led consumer lending and investment business. Plenti seeks to provide borrowers with efficient, simple and competitive loans, delivered via simple digital experiences. Additionally, Plenti seeks to provide investors with attractive, stable returns via investing in the established asset class of consumer loans. Plenti has funded approximately \$870 million in loans to over 55,000 borrowers since its launch in 2014, providing loan products to creditworthy borrowers in the automotive, renewable energy and personal lending verticals.

For more information visit plenti.com.au/shareholders