



24 August 2021

**ASX Release**

## **2021 Annual General Meeting – Addresses and presentation**

Plenti Group Limited (ASX:PLT) is pleased to provide a copy of the attached addresses and presentation, which will be delivered by Plenti's Chairman and CEO at its Annual General Meeting today.

ENDS

**Authorised for release by:** the CEO on behalf of the Board of Plenti Group Limited.

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### **About Plenti**

Plenti is a fintech lender, providing faster, fairer loans through smart technology.

We offer award-winning automotive, renewable energy and personal loans, delivered by proprietary technology, to help creditworthy borrowers bring their big ideas to life.

Since establishment in 2014, our loan originations have grown consistently, supported by diversified loan products, distribution channels and funding, and underpinned by our exceptional credit performance and continual innovation.

For more information visit [plenti.com.au/shareholders](https://plenti.com.au/shareholders)

**Plenti Group Limited**  
ABN 11 643 435 492

## Annual General Meeting

### Chairman Address

24 August 2021

I'm very proud to be chairing today's meeting - our first AGM since becoming a public company in September last year.

It should come as no surprise to anyone joining us today that the financial services industry is undergoing significant change. Fiscal and monetary policy has entered uncharted territories. The regulatory environment is rapidly evolving. Traditional providers are shifting their areas of focus. And digitisation is accelerating.

These changes have been keenly felt in consumer finance, where they have also been coupled with significant shifts in customer expectations. Consumers expect simpler experiences, faster turnaround times, and better value offerings. Consumers are, quite rightly, holding their service providers to a higher standard.

I commend Plenti's founding team for having anticipated the opportunities that would arise in Australia's lending markets as these changes unfold, and for having maintained unwavering focus on executing their plans effectively since they started to lend to customers in late 2014.

Plenti's track record has been built on finding ways to take advantage of these industry changes – and by raising the bar in terms of customer experiences. This is evidenced by the many new products and innovations Plenti has brought to market, and the market share it is continually gaining in each area Plenti chooses to compete.

I want to acknowledge my admiration for the Plenti management team, their relentless focus on innovation and improvement, and values they have fostered across the whole business. I also want to acknowledge how effectively they continue to lead the business during the ongoing covid-impacted world, helping to ensure Plenti sustained not only its exceptional growth track record, but also its industry-leading credit performance. These outcomes were of course supported by the investments the management team has made over time into Plenti's technology platform and credit capabilities, as well as its product, distribution, and funding diversity.

Plenti's business model is defined by its ability to leverage its proprietary technology platform to deliver superior experiences to customers. This focus on customer experiences is well-illustrated by the numerous industry awards Plenti has received and the fact that it has attracted more five-star customer reviews than any other consumer lender in Australia.

When I look forward, I'm emboldened by the opportunities presented by ongoing industry changes, the capabilities of Plenti's founder-led team, and their execution plan for building a business of scale.

This is a business that was established to raise the bar in Australia's financial ecosystem, and its underlying principles are based on contributing to a fairer and more efficient financial system. The Company's ethos encompasses more than that, and includes an environmental commitment to help accelerate Australia's solar uptake, and a commitment to diversity across its workforce.

I am especially proud to chair a business that genuinely wants to make a difference for consumers, employees and the community.



Plenti's mission is to be Australia's best lender, and this mission is based on delivering unrivalled customer experiences that traditional lenders, with legacy technology, simply cannot – or choose not to – match.

By delivering these experiences, Plenti can continue to achieve its growth ambitions, and create long-term value for the business, its customers, and its investors.

In closing, I'd like to acknowledge and thank my fellow Directors, for their support and stewardship of the Company.

Together, we have every confidence in Plenti's leadership group, their capabilities, and their dedication to delivering positive outcomes to all Plenti stakeholders.

Thank you

## Annual General Meeting

### CEO Address

24 August 2021

Good afternoon ladies and gentlemen. Thank you for joining us today at Plenti's first annual general meeting.

When my co-founders Ben Milsom, Glenn Riddell and I founded Plenti, it was based on our long-held belief that personal lending could be substantially improved.

We saw a highly concentrated market and customer offerings that were often slow, complicated, and typically offered poor value.

We saw an opportunity to create a new kind of financial services business, with technology at its core, which would offer customers faster, fairer, and better value loans.

We have worked with focus since that time, growing Plenti from a founding team of three to a team of 150, all sharing the conviction that we can build Australia's best lender and fulfil our purpose of bringing our customers' big ideas to life.

From origins as a peer-to-peer lender focused on personal loans, Plenti has evolved significantly to be the company it is today - the largest consumer fintech lender in Australia, with a strong and ever-increasing presence across three large lending verticals.

I am extremely proud of the results our people delivered over the past year and the milestones Plenti has achieved since listing on the ASX in September last year. Milestones that would not have been achieved had we not built very strong foundations as a private company, nor without the support of investors at the time of our IPO.

In September last year we reached \$1 billion of cumulative lending, and in June this year, we achieved a \$1 billion run rate in loan originations. We have also increased our loan book materially, from \$382 million at the start of our FY21 financial year, to \$757 million at the end of June this year.

Over the year we gained substantial market share in each of our lending verticals, leading to record originations being achieved in the final quarter in each of our key verticals – automotive loans, renewable energy finance, and personal lending.

Our growth in automotive originations was especially pleasing, up over 300% on the prior year.

Plenti's growth has been driven by the exceptional customer experiences we have delivered, facilitated by our proprietary technology platform – which represents our key competitive advantage over traditional lenders.

Since the start of FY21, we have made significant investments and advancements in our technology platform, including:

- First, the launch of new products to our customers including buy-now-pay-later finance in our renewable energy vertical, and more recently, the launch of our commercial automotive loan, which roughly doubles our addressable market in automotive finance;
- Second, further development of our credit pricing and decisioning engine, which now utilises up to 80 credit algorithms and rules to make a credit decision, and allows us to make credit decisions with remarkable speed and accuracy; and
- Third, the continued build-out of technology integrations with referral partners, helping to make us the lender of choice for our partners, whilst improving the experiences we offer our borrowers and also helping to make our operations increasingly efficient.

We've also made significant advances in other areas of our business, including in our funding. We've deepened and further diversified our funding, adding more resilience and scalability. During the year we established a second warehouse facility to fund renewable energy and personal loans. Additionally, at the start of this month, we completed our first asset-backed securities transaction, substantially reducing our funding costs and further diversifying our funding mix.

Throughout all this activity and growth - and despite the impacts and challenges of the pandemic during 2020 - we have maintained our market-leading credit performance.

Our prime loan portfolio sustained low levels of losses, in part due to the credit quality of our borrowers, but also due to our deliberate shift towards lower-risk automotive and renewable energy loans, which now represent over half of our loan portfolio. Importantly, the quality of our loan portfolio has not been compromised by the substantial growth we achieved throughout the year and into the first quarter of this financial year.

Our strategic priorities have sharpened. They are:

- To establish market leadership in the lending segments in which we choose to compete;
- To extend our technology, or software, advantages; and
- To optimise our funding.

We have made significant progress on each of these priorities since our IPO and we are excited about the progress we know we can continue to make.

It's our intention that Plenti will continue to grow strongly and play an ever more meaningful role in Australia's financial ecosystem. This will be achieved not just through building a business of real scale and delivering great outcomes to customers, staff, and investors, but also through helping Australians in other ways. These include advancing our clean energy future and ensuring that Australia continues to be recognised globally as a leader in the development of technology for financial services.

Delivering on our financial priorities will help make this happen. Our financial priorities are very clear:

- We intend to achieve growth that sees us reach a \$1 billion loan book by March next year;
- We intend to achieve positive monthly cash NPAT by June next year; and
- We intend to become even more efficient as we scale in each of our lending verticals, so as to reduce our cost to income ratio to less than 35%, from 55% in FY21.

We were pleased to announce in July that Plenti made strong progress towards achieving each of these priorities during Q1 FY22. I am pleased we have continued to make strong progress during the current quarter despite covid-induced lockdowns in some states. Our loan originations have remained strong and based on third-party market demand data, we believe we are continuing to build share in all key segments.

As I consider the capabilities of our people, the very large lending markets in which we are building scale, our short-term goals and our longer-term opportunities, I am extremely excited about Plenti's future and all we can achieve.

Thank you.

**Plenti**



# Annual General Meeting

24 August 2021

# Board of Directors



**Mary Ploughman**

Chairman and Independent  
Non-Executive Director



**Daniel Foggo**

Executive Director  
and Chief Executive Officer



**Peter Behrens**

Non-Executive Director



**Martin Dalglish**

Independent Non-Executive  
Director



**Susan Forrester AM**

Independent Non-Executive  
Director



# Executive Committee



**Daniel Foggo**  
Chief Executive Officer



**Ben Milsom**  
Chief Commercial Officer



**Glenn Riddell**  
Chief Operating Officer



**Simon Cordell**  
Chief Risk Officer



**Miles Drury**  
Chief Financial Officer



**Georgina Koch**  
General Counsel  
and Company Secretary



# Plenti

## Chairman Address



Mary Ploughman

# Plenti

## CEO Address



Daniel Foggo

# Who we are

Plenti is a fintech lender.

Traditional lenders can be slow, complicated and offer poor value.

We established Plenti to use smart technology to provide faster, fairer loans.

We laid strong foundations as a private company in anticipation of long-term market shifts and our future growth.

We've reached a tipping point in performance and scale since listing in September 2020.

We're taking market share in three large prime customer lending verticals.

We're just **getting started**.

# Plenti

## We're on a mission

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### Purpose

To bring our customers' big ideas to life

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### Vision

Fairer, faster loans through smart technology

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### Mission

To build Australia's best lender

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# Our growth

Our loan origination growth has accelerated.

FY21 loan origination growth

64%

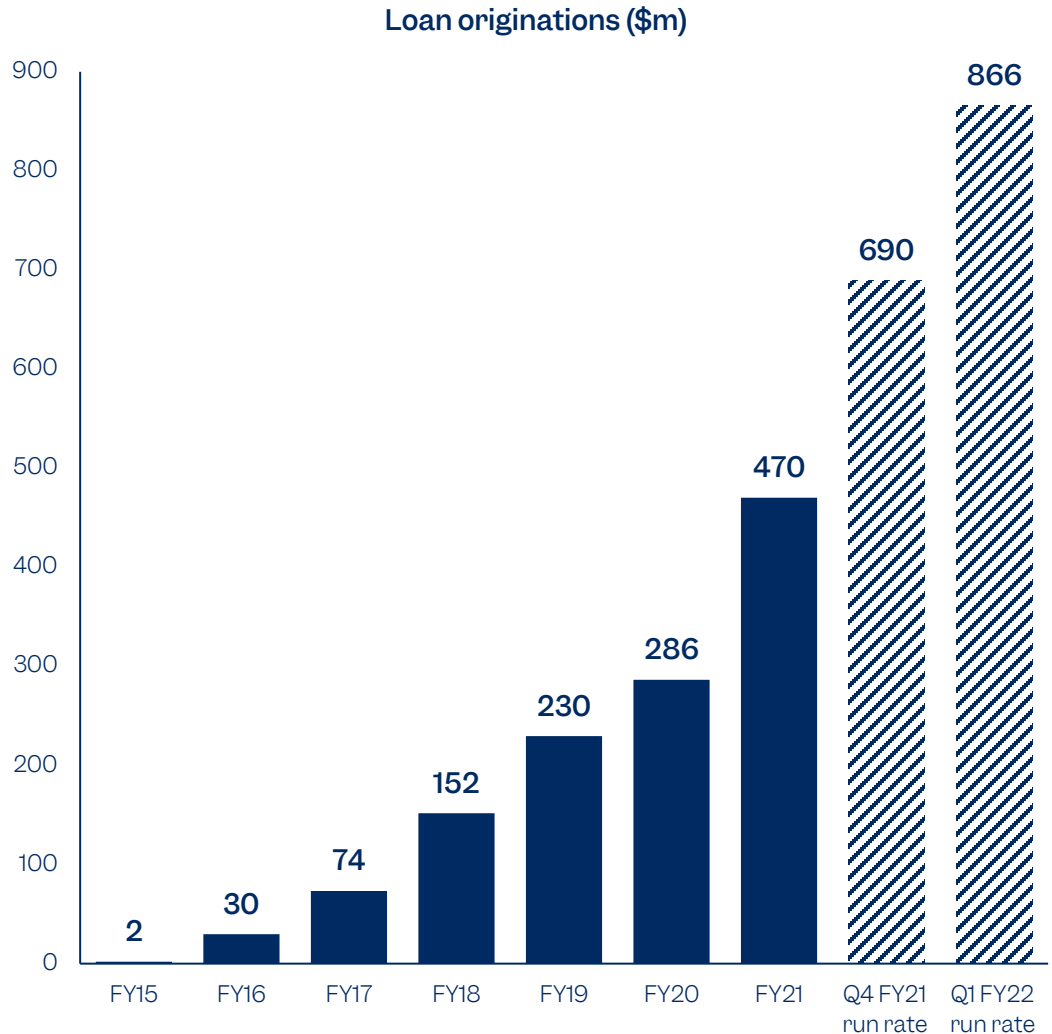
Q4 loan originations versus PCP

120%

Cumulative lending at year end

\$1.3bn

**Plenti**



Note: run-rate quarterly originations multiplied by four

# FY21 highlights



We delivered strong growth and improved key metrics.

## Key highlights



Originations

**\$470m**

+64% yoy



Loan portfolio

**\$615m**

+61% yoy



Revenue

**\$53.1m**

+28% yoy



Pro forma Cash NPAT

**\$(6.8m)**

42% improvement



90+ arrears

**31 bps**

down 5bps yoy

Raised \$55m via IPO  
in September 2020 to  
accelerate growth

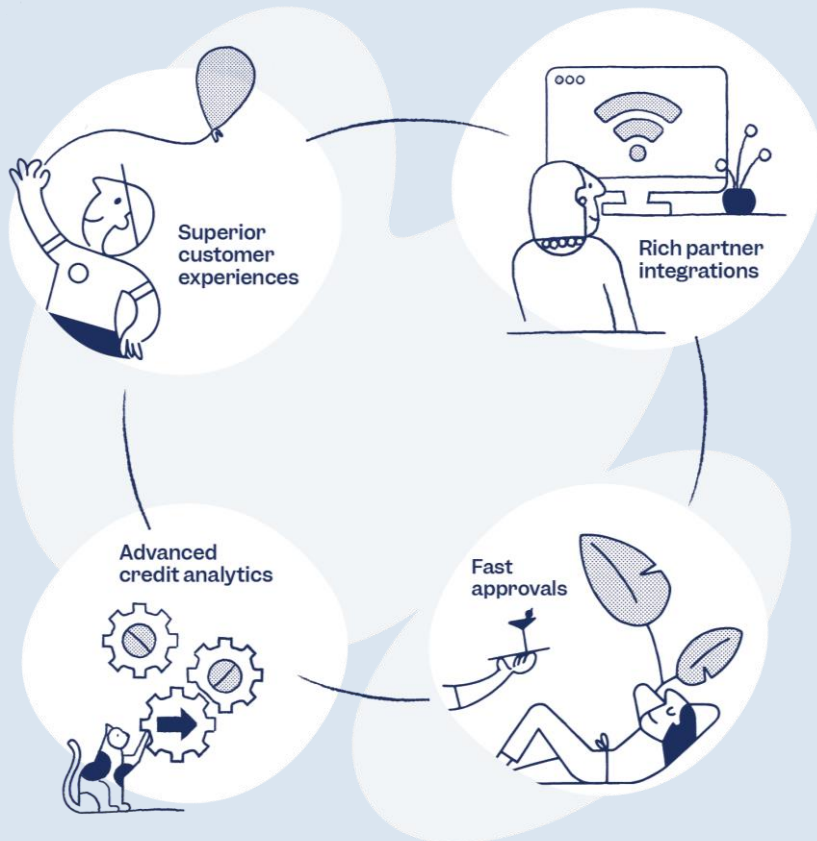
First fintech  
consumer lender to  
reach \$1bn in lending  
in November 2020

Launched BNPL  
renewable energy  
finance

# Technology-led lending

**Plenti**


We've built a market-leading platform.



- ✓ End-to-end technology platform built and maintained in-house, supported by over 40 onshore and offshore engineers, product specialists and designers
- ✓ Allows Plenti to deliver faster, fairer loans to partners and borrowers through:
  - Outstanding application experiences
  - Fast approvals and settlements
  - Streamlined, automated credit decisioning
  - Multi-channel customer reach
  - Deep partner integration capabilities
- ✓ Built on modern cloud services allowing Plenti to scale efficiently
- ✓ Allows Plenti to innovate, and rapidly launch new products and features

# Funding sources

We continued to build resilience by diversifying and deepening our funding sources.

	Warehouse funding	Plenti Lending Platform	Plenti Wholesale Lending Platform	Overall advancements 
<b>Description</b>	<ul style="list-style-type: none"> <li>Warehouse and securitisation program</li> <li>Commenced in December 2019</li> </ul>	<ul style="list-style-type: none"> <li>23,500+ registered retail, institutional and government investors</li> </ul>	<ul style="list-style-type: none"> <li>Flexible funding platform available to wholesale or sophisticated investors</li> </ul>	<ul style="list-style-type: none"> <li>Reduced average funding cost on new loan originations by ~190bps from FY20</li> <li>Increased warehouse facility limit from \$50m to \$450m, with \$160m undrawn at period end</li> <li>Maintained funding supply across all three funding platforms during the COVID-induced lockdowns</li> </ul>
<b>FY21 advancements</b>	<ul style="list-style-type: none"> <li>Automotive warehouse upsized several times, from \$50m to \$350m</li> <li>Established new \$100m renewable energy and personal loan warehouse</li> </ul>	<ul style="list-style-type: none"> <li>Attracted over 3,323 new investors</li> <li>Utilised to introduce BNPL finance</li> <li>Substantial reduction in cost of funds</li> </ul>	<ul style="list-style-type: none"> <li>Attracted the Government's CEFC as a funder</li> <li>Commenced funding interest-free loans which form part of NSW Empowering Homes Program pilot</li> </ul>	



# Our strategy

**Plenti**

We are committed to building Australia's best lender.

## **Establish market leadership**

- Establish prime lending leadership positions across lending verticals – measured by borrower demand, loan portfolio size and customer experience

## **Extend technology advantage**

- Continually invest in our technology platform to innovate and deliver the fastest and easiest loan experiences to customers
- Leverage our technology platform to continually increase operating efficiency

## **Optimise funding**

- Develop and maintain funding structures that provide funding diversity and scalability
- Continue to reduce funding costs (interest rates)

# Financial priorities

We have set ourselves clear financial priorities.

## Growth

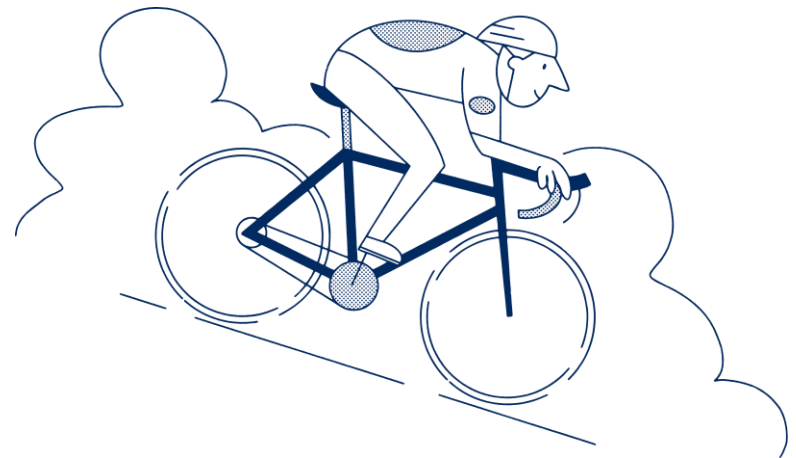
Reach \$1bn loan book by March 2022

## Profitability

Achieve positive monthly Cash NPAT prior to June 2022, while investing in and achieving strong growth

## Efficiency

Drive towards cost to income ratio of below 35% over medium term



Note: Cash NPAT excludes movement in ECL provisions, depreciation, amortization and share-based payments, per Plenti's standard definition