

ASX release

22 March 2024

Pioneer completes \$10m placement for PDP acquisition growth

Pioneer Credit Limited ('Pioneer' or 'the Company') (ASX: PNC) is pleased to announce binding commitments from institutional investors for a \$10 million placement ('Placement').

The Placement at \$0.45 per share, represents a premium of 7.1% to Pioneer's last traded share price of \$0.42 and a 14.7% premium to the 30-day VWAP of \$0.39. 22,222,224 fully paid ordinary shares ('Placement Shares') will be issued utilising the Company's capacity under ASX Listing Rules 7.1 and 7.1A. Placement Shares will rank equally with existing fully paid ordinary shares.

Funds raised will be used to acquire Purchased Debt Portfolios ('PDP's') from existing vendor partners during the remainder of FY24 and to support further growth opportunities. These PDP's are expected to be immediately earnings accretive. Following completion, the Company expects to upgrade its FY24 PDP Guidance.

The Placement received strong support from institutional investors including Samuel Terry Asset Management who has committed \$8m and will become a substantial shareholder in the Company.

Managing Director Keith John said he was pleased with the result.

"Today's result reflects the strength of Pioneer's business.

"Pioneer has previously advised the market of the significant PDP opportunities available to the Company (*refer ASX Announcements of 8 December 2023, 26 February 2024 and 29 February 2024*). Vendor interest in partnering with Pioneer has outstripped our capacity to absorb the volume of accounts currently available and this placement will ensure we can acquire the best of those opportunities available to us," said Mr John.

Pioneer is grateful to Ethicus Advisory Partners and Income Asset Management Group who assisted the Company in completing the Placement, which was substantially over-subscribed.

The Placement Shares are expected to settle on 26 March 2024 and be allotted on 27 March 2024.



Authorised by:

Board of Directors, Pioneer Credit Limited

Investor and media enquiries:

Keith John
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About Pioneer

Pioneer Credit is an ASX-listed company (ASX: PNC) providing high quality, flexible, financial services support to help everyday Australians out of financial difficulty. Pioneer Credit has the trust of long-term vendor partners to do the right thing and respectfully support customers to achieve their financial independence.

Pioneer Credit has established a solid foundation to pursue further growth by leveraging its outstanding industry relationships, compliance record and customer-focused culture.

www.pioneercredit.com.au