

PROPELL COMMENCES TRADING ON THE ASX

- Propell lists on the ASX today after receiving very strong support for its \$5 million IPO at \$0.20 per share, giving it an indicative market capitalisation of A\$19.2 million
- Propell is focused on delivering intelligent finance solutions for improving small-medium enterprise (SME) cashflow
- Combines tools usually offered by several different providers into a single, artificial intelligence (AI) driven platform
- The platform currently serves more than 430+ customers
- Customer numbers have continued to increase following the launch of Propell's platform in mid-2020
- Large addressable market with over two million SMEs based in Australia
- PAC Partners acted as Sole Lead Manager to the IPO

Brisbane-based Fintech Propell Holdings Limited (ASX:PHL, Propell or the Company) commences trading on the Australian Securities Exchange (ASX) today after completing its initial public offering (IPO) that has raised \$5m from investors.

The offer comprised the issue of 25 million new shares at a price of \$0.20 per share, valuing the company at \$19.2 million upon listing. The Company received outstanding support and significant oversubscriptions from new and existing institutional, professional and retail investors.

Propell is focused on delivering intelligent finance solutions for improving small-medium enterprise (SME) cashflow. Currently, several different tools exist for financial managers of SMEs. Propell's digital platform offers tailored finance products to help SMEs manage their financial operations.

Current tools offered by Propell include lending for operating growth and instant payment receipts. Multiple additional products are also under development, including buy-now-pay-later (BNPL) options, longer-term lines-of-credit, invoice finance and business health/cash flow forecasting tools. Propell delivers these products through extensive customer data coupled with its platform's artificial intelligence (AI) engine, automating assessment and delivery of the products to customers 100% digitally.

Propell's platform currently services over 430+ customers, with over 1,200 customers serviced since inception. Customer numbers continue to increase following the launch of Propell's platform in Q2 2020, which will continue to drive additional growth in the short to medium term.

Current revenue streams for the Company are driven by volume including net interest margin on lending and merchant service fees on payments. Propell has already lent \$16.0m to Australian SME's at a default rate of ~4%. Propell expects to implement business insights and proactive financial tools, which will generate SaaS revenues, as well as add other complementary payments and lending products to increase revenue per customer.

The total addressable market for Propell's products exceeds two million in Australia, with SMEs accounting for 44% of jobs and upward of one million loans.

Funds from the IPO will be used to execute the Company's growth strategy, with entry into new industry verticals, new products and geographic expansion as well as additional spending on digital marketing channels for customer acquisition.

Propell is led by Founder/CEO Michael Davidson, who has been CEO of the leading SME payments provider for four years, growing the business from mobile payments to in-store payments as well as expanding the alternative payment methods offering. He was also integral in securing service provider deals with a large Australian bank.

“Our platform meets the key challenges faced by SMEs across Australia, including issues with cashflow and difficulty accessing financial products and services they need to operate effectively,” Michael said.

“We already have strong customer growth in a very large addressable target market. This IPO will allow us to both expand the Propell platform’s offerings and reach new customers within this market. I’m excited to share in this next stage of the Propell story with both new and current investors – as well as our highly experienced board, management team and staff behind the company.”

PAC Partners was the Sole Lead Manager to the IPO.

Authorised on behalf of the Propell Holdings board of directors by Chairman Ben Harrison.

About Propell

Propell Holdings Limited (ASX:PHL) is an Australian fintech company providing intelligent finance solutions to small-medium enterprises (SMEs).

Propell’s digital platform is aimed at improving SME cashflow by aggregating a range of finance products and services including lending, payments and cashflow forecasting tools. The company leverages its extensive customer data with an artificial intelligence (AI) based engine to deliver its products in an entirely digital manner.

Propell launched the platform in mid-2020 and is focused on further customer growth and development of its product suite. For more information see the customer website at <https://propellme.com.au/> and the investor website at <https://propellholdings.com/>.

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