

Propell further increases wholesale facility to support growth

- **Propell and its wholesale facility provider have agreed an increase of Propell's existing wholesale facility to support ongoing significant growth in lending, with significant growth made across KPIs in Q4 FY22:**
 - **Number of customers on Platform increased to over 2,150 (+30% QoQ, + >320% vs PCP)**
 - **Lending volumes expanded to \$3.4m (+35% QoQ, + >320% vs PCP), with May and June representing largest months on record**
 - **Average loan size increased to just under \$20,000 (+40% QoQ, + >278% vs PCP)**
- **Facility to increase 50% to \$7.5m to continue momentum in new lending**

Leading SME-focused finance platform, Propell Holdings Limited (ASX:PHL) ('Propell' or 'the Company') is pleased to announce that it has agreed an increase of Propell's existing wholesale funding facility with its wholesale facility provider to support ongoing growth in lending on its Platform.

Overview

Propell is Australia's first and only all-in-one finance platform providing SMEs with lending solutions that are faster to access, easier to use and simpler to manage using a digital-first approach. Driven by a vision to revolutionise how small businesses manage their finances, Propell centralises access to what those businesses need; deep insights into their financial health, and direct access to a suite of finance tools, including payments and lending, to enable them to operate and grow.

The future of finance is digital. Small businesses, left underserved by traditional providers, are searching for alternative solutions to their finance needs. Propell is positioned for this accelerating shift and disruption of traditional service providers and their business models.

Increased facility to support growth

Following the positive growth reported for Q3 and Q4 FY22, Altor Capital Management Pty Ltd (**Altor** or **Lender**), the provider of Propell's existing wholesale funding facility, has agreed to increase the existing wholesale facility (**Facility**) with the aim to support Propell's continued growth in lending on its Platform.

Securing access to a larger wholesale facility is a key part of the Company's journey as it scales, delivering greater capacity for lending volume on its Platform.

Given the significant growth in Propell's lending book on the back of a growing customer base and deeper penetration thereof through new financing products, the Company is also in discussions with other third-party wholesale lenders to increase the facilities available to the Company to fund loan book growth over the long term.

Key Terms of the Wholesale Facility

| KEY TERMS | |
|-------------------------------|--|
| 1. Loan Facility Limit | \$7.5m |
| 2. Other terms | The terms of the loan are consistent with the terms of the existing facility provided by Altor. The facility increase is subject to the successful completion of the recent convertible note raising that remains subject to shareholder approval at the EGM to be held 24 August 2022. |

This announcement was authorised for release to the market by the board of Propell Holdings Limited.

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About Propell

Propell Holdings Limited (ASX:PHL) is Australia's first and only all-in-one finance platform providing SMEs with lending solutions that are faster to access, easier to use and simpler to manage using a digital-first approach.

Australia's 2.3 million small and medium enterprises (SMEs) aren't satisfied with lending solutions provided by banks and are frustrated with their slow and difficult processes and paperwork. 38% of SMEs have indicated they are actively looking for new solutions in a market comprising \$423 billion in SME loans.

Propell's digital platform is aimed at improving the cashflow and financial wellbeing of small businesses 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.

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