

Plenti increases automotive funding capacity to meet growing demand

Fintech lender Plenti Group Limited (ASX:PLT) today announced it has increased its funding capacity by upsizing the limit of its automotive warehouse from \$275 million to \$350 million. The automotive warehouse facility was increased to \$275m in November 2020.

The further upsizing of the warehouse facility, which was executed under existing terms, provides Plenti with an additional \$75 million of capacity to continue to support its secured automotive loan origination and loan book growth.

Plenti CEO Daniel Foggo said “Plenti’s technology platform, which provides fast execution and exceptional customer experiences, has enabled us to take market share from incumbents in the large automotive lending market. This increase in warehouse capacity allows us to continue meeting increased customer demand.”

“The automotive lending market is undergoing favourable structural changes, with banks departing from direct participation and the car purchasing and financing process moving online. We are moving quickly to build scale in this growing market by further leveraging our market-leading technology and customer proposition.”

The upsizing of the warehouse facility demonstrates the continued support of Plenti’s funders, which include a major domestic bank and two large institutional investors.

“We welcome this support from our funders, who recognise the traction we are achieving in the automotive finance market and also the strength of our credit track record,” said Daniel Foggo.

The increased warehouse capacity brings Plenti’s total warehouse funding program to \$450 million, including its personal loan and renewable energy finance warehouse which launched in December 2020 with a \$100 million limit.

Ends

This release was approved by the Chief Executive Officer on behalf of the Plenti board of directors.

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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 constant innovation.

For more information visit plenti.com.au/shareholders