



Pepper Money Limited
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ASX ANNOUNCEMENT

Tuesday 25 May 2021

Pepper Money lists on ASX

- Trading in shares of Pepper Money commences on the ASX today at 12.30pm AEST
- Follows a successful Initial Public Offer ("IPO") to raise a total of \$500.1 million, with shares offered to investors at \$2.89 per share
- One of Australia and New Zealand's leading non-bank lenders

The Board and management of Pepper Money Limited ("Pepper Money" or the "Company"), are pleased to announce the Company will be admitted to the official list of the Australian Securities Exchange ("ASX") at 12.30pm AEST following the successful initial public offering ("IPO") for its ordinary shares ("Shares").

Pepper Money will trade under the ticker code 'PPM' initially on a conditional and deferred settlement basis from 12.30pm today. Commencement of trading on ASX on a normal settlement basis is expected on Thursday, 27 May 2021.

Under the IPO the Company will issue 173.2 million new Shares at an offer price of \$2.89 per Share and the Offer will raise cash proceeds of \$500.1 million.

Following completion of the IPO, the Company will have 439.5 million Shares on issue and a market capitalisation of approximately \$1.3 billion at the offer price.

Funds raised by the IPO will be used to provide financial flexibility to pursue further growth opportunities and strengthen Pepper Money's balance sheet by enabling the partial repayment of an existing bridge facility and partial repayment of the existing shareholder loan.

Pepper Money CEO Mario Rehayem said:

"I would like to welcome our new shareholders to the register. We have been delighted with the support and interest we have received throughout this process from a wide range of institutional and retail investors."

"We will continue to focus on growing our business and to deliver on our purpose of helping people to succeed by concentrating on underserved customer segments via our multi-channel distribution channel and cascading credit model."

Pepper Money has \$15 billion in AUM¹ from \$32.3 billion of originations², including \$10.7 billion¹ in outstanding Mortgage loans to customers originated or acquired by Pepper Money, \$2.6 billion¹ in Asset Finance loans and \$1.7 billion¹ in loans that Pepper Money services for third-party clients.

ENDS

This announcement was authorised for release by John Williams, Company Secretary.

¹ As at 31 December 2020

² Cumulative 2001 to 31 December 2020

About Pepper Money

Pepper Money is one of Australia and New Zealand's leading non-bank lenders. It was established in 2000 and commenced lending as a specialist residential home loan lender in the Australian market in March 2001, with a focus on providing innovative home loan solutions to customers that were being underserved by traditional lenders. Pepper Money today has broad product offering from residential home loans in Australia, to Asset Finance in 2014, residential home loans in New Zealand and commercial real estate loans in Australia in 2019, and novated leases in 2020. In recent years the Company has increasingly been offering higher credit quality home loans, launching its Near Prime residential mortgage product in 2012, and its Prime offering in 2014.

With a market share of approximately 0.5%³ of the \$2,160 billion Australian and New Zealand mortgage market and an approximate 5.1%⁴ share of the \$52 billion Australian motor vehicle and equipment finance market, Pepper Money believes it has significant headroom to grow within its core markets. Key to its growth are its in-house, purpose-built data analytics and technology capabilities which are designed to inform credit decisioning, convert more applications, and drive performance across its business.

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³ Estimated market share based on AUM at 31 December 2020. Mortgages excludes CRE. Asset Finance industry market size includes consumer motor and equipment financing only, commercial data not publicly available.

⁴ Represents Pepper Money's Asset Finance AUM as at 31 December 2020 as a proportion of consumer motor and equipment financing only; commercial not publicly available.