

9 August 2021

## ASX ANNOUNCEMENT

### Investor Presentation – revision

Latitude Group Holdings Limited (ASX:LFS) released an Investor Presentation in respect of its Symple Loans acquisition on 9 August 2021. Attached is the Investor Presentation with an update to slide 18.

Authorised for release to the ASX by Paul Burke, Company Secretary.

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LATITUDE

# Acquisition of Symple – Accelerating Growth in Consumer Lending

August 2021



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# Important Notice and Disclaimers (Cont'd)

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# Accelerating Latitude's Growth in Consumer Lending

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## Transaction Overview

- Latitude to acquire Symple for \$200m, comprised of a mix of \$100m cash and \$100m scrip consideration<sup>1</sup>
- A highly competitive, new-age lending platform which accelerates Latitude's growth strategy
- Acquisition expected to complete in 4<sup>th</sup> quarter of CY2021, subject to regulatory approval and execution by Symple of internal restructuring steps

## Strategic Rationale

- Latitude has significant opportunity to continue to disrupt the Personal Loans industry through improved digital experiences and new products such as variable rate
- Latitude's Personal Loans and Auto Loans businesses will be transferred to the Symple platform, accelerating Latitude's growth strategy by delivering faster application processing and decisioning, and enhanced customer experience at a lower unit cost
- Combined Symple and Latitude management team with extensive consumer finance experience, growth and transformation expertise and track record of launching and scaling digital businesses

## Overview of Symple

- Digital Personal Loans provider delivering simple digital experiences to customers and brokers, fast approvals and same day settlements
- State-of-the-art, scalable and cloud-based technology platform built "customer first"
- Prime portfolio – with a variable rate loan product which allows redraw (variable price / repayment)
- Fast growing fintech lending business in Australia – reaching a loan portfolio of \$53m at June 2021 after just 25 months of operation

(1) Transaction is subject to completion adjustments for cash and cash-like balances at completion and excludes integration costs, including earnout, of c.\$40m which are expected to be about 1x FY23E annualised synergies

# Accelerating Latitude's Growth in Consumer Lending (Cont'd)

## Financial Impact<sup>1</sup>

- Expected to deliver substantial synergies:
  - FY23E forecast in-year pre-tax synergies<sup>2</sup> of c.\$32m<sup>2</sup>, of which c.\$8m<sup>3</sup> profit arise from conversion improvements and new products and c.\$24m profit arise from operating costs
  - FY23E forecast pre-tax annualised synergies<sup>2</sup> of c.\$41m<sup>2</sup>, of which c.\$13m<sup>3</sup> profit arise from conversion improvements and new products and c.\$28m profit arise from operating costs
- Based on the average of equity analysts' FY23E Cash NPAT forecasts plus modelled synergies, expect FY23E in-year Cash NPAT<sup>2</sup> accretion of c.9% (12% on an annualised basis), and including shares issued FY23E in-year Cash EPS<sup>2</sup> accretion of c.5% (8% on an annualised basis)
- Based on Latitude's current share price<sup>4</sup>, the FY23E implied Price to Earnings is c.8.5x and the implied franked dividend yield is in the range of 7% to 8% based on Latitude's planned future dividend payout ratio range of 60% to 70% of Cash NPAT

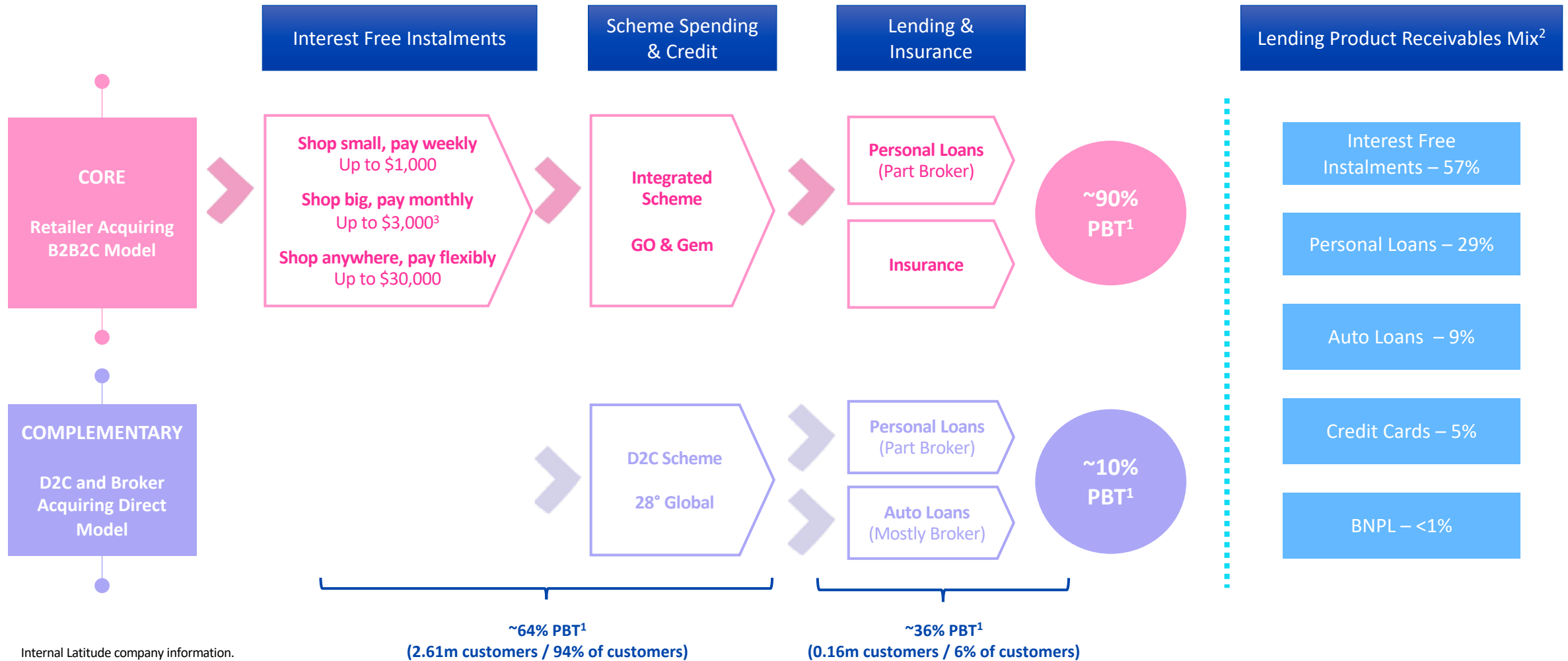
## Funding Details

- Transaction is intended to be funded by:
  - \$100m of scrip being a fixed number of 38.46m shares at \$2.60 per share. Equity to Symple founders of \$61m will be escrowed for 2 years. No further ordinary share issue is required to fund this transaction
  - \$100m of cash funded through existing cash and corporate facilities (consistent with the IPO prospectus, Latitude will continue to consider how it may optimise its balance sheet over time)
- In FY22E and FY23E, we expect pro forma Total Tangible Equity/Net Receivables will remain in the target zone of 6-7% and accretive to our current Return on Equity of 18%

(1) This is based on Latitude management estimates and assessment, having regard to the information disclosed in respect of Symple and a range of assumptions and contingencies. These assumptions include the completion of a successful roll out of vaccines by the end of 2021 and international travel reopening in 2022 as well as no further extended national or state-wide lockdowns. The actual outcome may differ because events and actual circumstances may not occur as projected or assumed. (2) Pre-IFRS 9 provision. (3) Volume related revenue and funding cost synergies, offset by incremental interest associated with cash consideration, variable and integration costs and charge offs. Excludes potential investment that may be required to expand the Canadian business. (4) Share price of \$2.29/share as at 6 August 2021.



# Latitude's Lending Business Approximately 36% of PBT



Internal Latitude company information.

(1) FY20 profit before tax

(2) Proportion of group gross loan receivables as at 31 December 2020

(3) Up to \$10,000 for new growth segments

# Latitude is Disrupting Traditional Consumer Lending

## Large addressable opportunity in consumer loans

**\$11bn+**  
Personal  
Loan  
market<sup>1</sup>

**\$5bn<sup>1</sup>**  
fixed rate

Existing  
Latitude  
Leadership

**\$6bn<sup>1</sup>**  
variable rate

Opportunity

- Consumers are considering alternatives away from traditional lenders
- Challengers with digital lending propositions are disrupting incumbents and growing share
- Significant opportunity for Latitude to disrupt and win share from traditional lenders

## Latitude is well positioned with unique capabilities

- ✓ B2B2C distribution model with a large and growing Instalments products customer base
- ✓ Proven lifecycle marketing and graduation capabilities
- ✓ Proprietary data and risk-based pricing, credit decisioning and portfolio management capabilities
- ✓ Significant funding capacity
- ✓ Capabilities underpin Latitude's strong position in personal loans – #2 share in Australia for personal loans by volume and #4 by receivables<sup>2</sup>, with c.12% market share in Australia and c.27% market share in NZ<sup>2</sup>

## Latitude's lending growth initiatives address these trends

1. Improving digital experience for customers across all channels – reducing "time to yes (TTY), time to cash (TTC)"
2. Improving digital experience and service to increase activation and penetration of our ~5,800 accredited brokers<sup>3</sup>
3. Enter the variable rate (line of credit and redraw) market
4. Improving digital lifecycle marketing capabilities to graduate the growing BNPL and Instalments customer base
5. Develop new partnerships to grow new customers

(1) A\$ receivables, internal Latitude data as at 30 June 2021

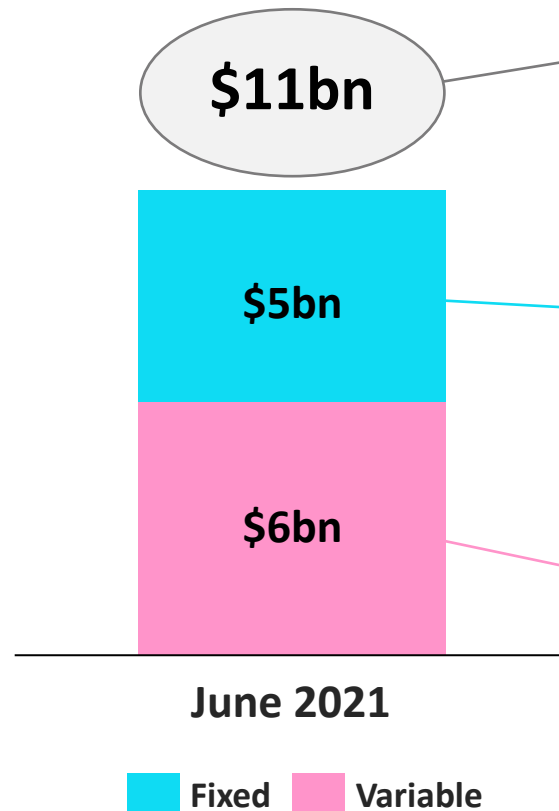
(2) Internal Latitude data as at 30 June 2021

(3) As at 31 December 2020



# Latitude has a Significant Share in the Fixed Rate Australian Personal Loans Market with Large Upside Potential Remaining in the Variable Rate Market

Personal Loans market in Australia, \$bn<sup>1</sup>



- Latitude is #4 in total market receivables with a 12% share of total market<sup>1</sup> (up from #6 and 8% in 2017) despite not having a variable rate personal loan product

- #2 total market volume<sup>2</sup> (up from #6 in 2017)

- Latitude has a 26% share of the Australian personal loans fixed rate market<sup>1</sup> (up from 24% in 2017)

- #2 fixed rate market volume<sup>2</sup> (up from #3 in 2017)

- 80%+ 2020<sup>3</sup> Australian personal loan volume from Latitude's B2B2C model

- Latitude does not compete in this market currently

- **Within the next 5 years, Latitude's ambition is to have the same market share in variable rate personal loans as it currently has in fixed rate personal loans**

(1) A\$ receivables, internal Latitude data as at 30 June 2021.

(2) Internal Latitude data as at 30 June 2021.

(3) As at 31 December 2020.

# Symple Adds Significant Technology, Management and Product Capability to Latitude's Lending Business

## Leading Capabilities



Globally experienced **leadership team** with deep banking, credit, tech and operational expertise



State-of-the-art, scalable and cloud-based **technology platform** built "customer first"



Market leading interest rates and CX attracting **prime borrowers** at strong unit economics



**Multi-tiered, granular risk-based pricing** system **bespoke** to each customer – response in **60 seconds**

## Leading Products



**Clear and transparent products and pricing**  
Unsecured, variable rate loans up to \$70,000 with **no prepayment penalties or fees**



**Proprietary digital application process** engineered for speed, ease and convenience – apply in **7 minutes**



7 year loan term for monthly **repayment flexibility** and **approval rate optimisation**



State-of-the-art digital platform for **rapid processing** and "time to cash" – **funding in 24 hours**

# Symple Acquisition Accelerates Latitude's Growth at Attractive Returns

1



## Rapid Capability Deployment

Fast tracks speed to market with an immediate competitive response that is significantly faster and cheaper than an internal build

Accelerates growth and opportunities by combining Latitude's customer base and partner network with Symple's superior product capability, customer experience (TTY, TTC) and scalable technology platform

2

## Accelerated Growth – c.\$13m Synergies<sup>1</sup>



Drives additional volume and receivables growth – improving Latitude's leading consumer lending position with enhanced volume and conversion

Expands product offering – variable rate, pipeline of additional new product releases and NZ auto loan will provide further differentiation

Enhances B2B2C partnership opportunities and adds international growth

3



## Cost Efficiency – c.\$28m Synergies<sup>2</sup>

Unit economics materially improved through digitisation, simplification and automation

Enables decommissioning of legacy lending platforms and a simplified operating environment with reduced risk

A globally scalable platform, with superior customer and partner experiences – at lower cost

4

## Financially Attractive, Structured for Long Term



Significant EPS, DPS and ROE accretion on an annualised basis as synergies are realised<sup>3</sup>

Revenue growth accelerated through low-cost funding and operational efficiency and expanded Total Addressable Market (TAM)

Scrip portion of consideration designed to align long term interests and retain key management talent

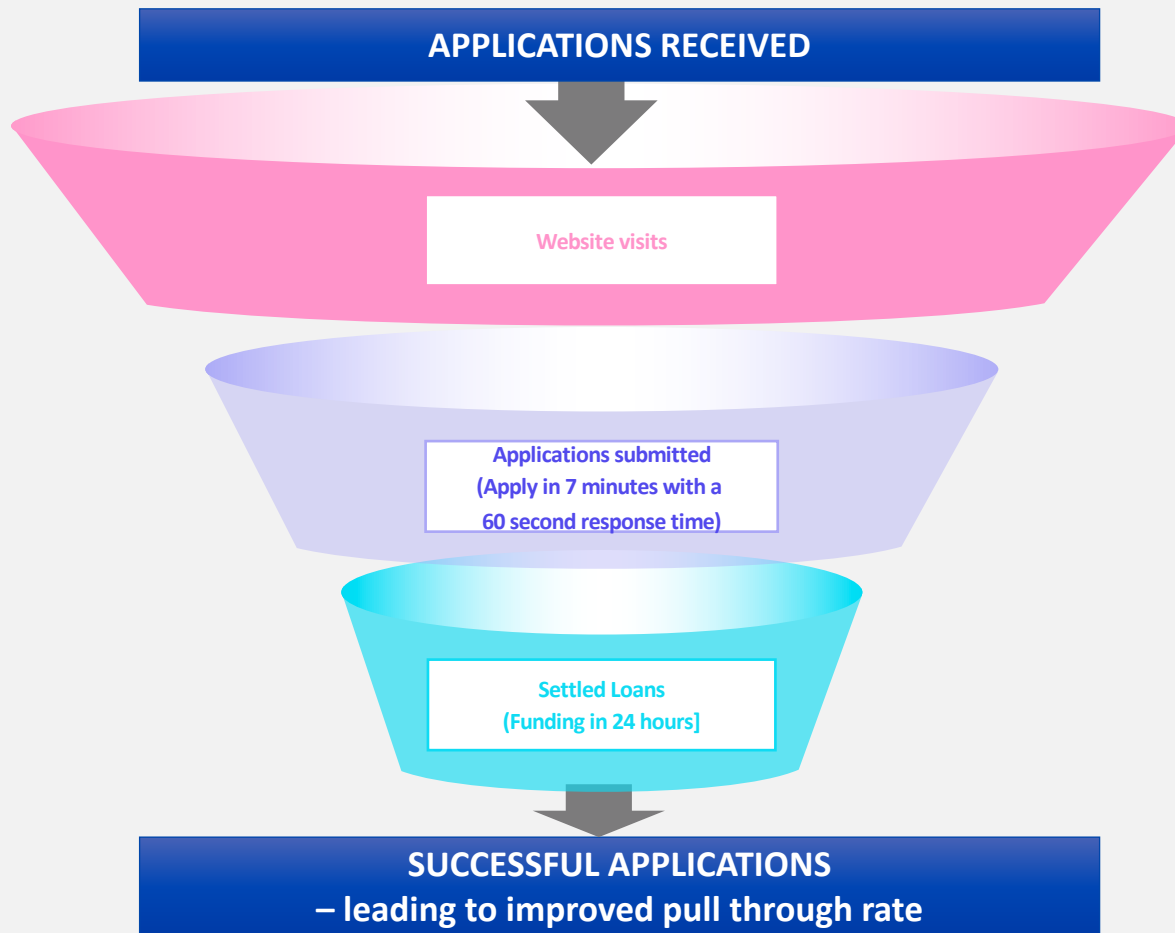
No further ordinary share issue required

(1) Pre-tax and pre-IFRS 9 provision annualised volume related revenue and funding cost synergies, offset by incremental variable and incremental interest associated with cash consideration, integration costs and charge offs. Excludes potential investment that may be required to expand the Canadian business. This is based on Latitude management estimates and assessment, having regard to the information disclosed in respect of Symple and a range of assumptions and contingencies. The actual outcome may differ because events and actual circumstances may not occur as projected or assumed. (2) Annualised operating cost synergies. Excludes potential investment that may be required to expand the Canadian business. This is based on Latitude management estimates and assessment, having regard to the information disclosed in respect of Symple and a range of assumptions and contingencies. The actual outcome may differ because events and actual circumstances may not occur as projected or assumed. (3) The actual outcome may differ because events and actual circumstances may not occur as projected or assumed.

# 1

## Enhanced Experience Will Drive More Customers and Receivables At a Significantly Lower Cost

Improvements in the origination process will improve conversion across all channels



Single biggest driver of lending performance is time to cash

Current LFS Performance<sup>1</sup>

1-6 (avg. 4.5) day(s) settlements (currently 10% in <1 day)

Post-Transaction Target

Relevant customers <1 day (avg. 2 days)

Time to Cash

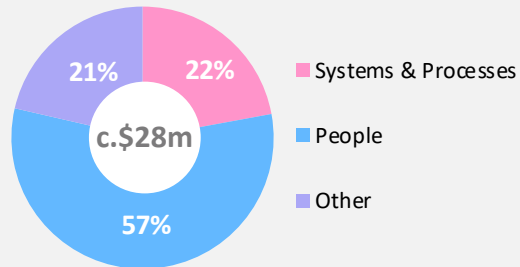
Many customers value instant satisfaction

(1) Internal Latitude data

# 2 + 3 Significant Operating Synergy Opportunity

## Cost Efficiency Opportunities

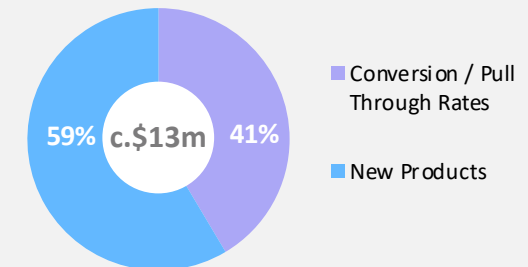
### FY23 Composition



<b>Systems &amp; Processes</b>	<b>Technology:</b> Discrete PL / Auto systems decommissioned incl. ICBS, Genesis and technology license savings
<b>People</b>	<b>Operations and Sales:</b> efficiency through digitisation of manual / voice processes, automation of document generation. Improved collections (single platform gives uplift in FTE productivity)  <b>Enablement:</b> Removal of duplication across Product, Marketing, Finance, Risk, Tech, Corporate Services
<b>Other</b>	<b>Marketing Efficiencies:</b> 20% improvement in cost per application, driving uplift in funnel performance  <b>Other:</b> Bureau costs absorbed, stop enhancement and development of existing PL/AL systems

## Growth Opportunities

### FY23 Composition

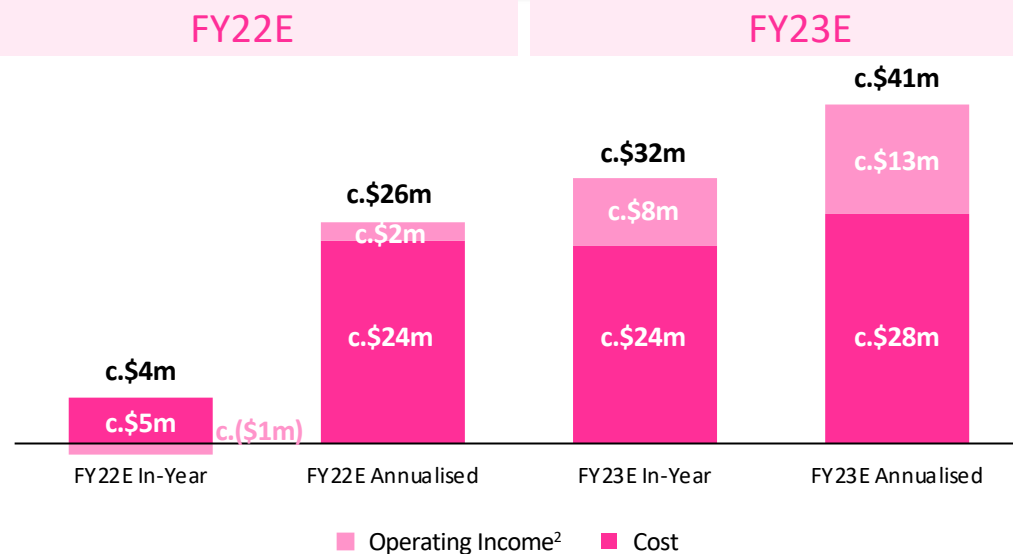


<b>Conversion / Pull Through Rates</b>	<b>Australia &amp; New Zealand PL:</b> 0.8% - 1.5% funnel pull through rate conversion uplift (Quote to Apps). Across all all Latitude channels  <b>Australia Auto:</b> 0.8 - 1.5% pull through rate uplift (Units/Apps)
<b>New Products</b>	<b>Variable Loan Product:</b> Launch variable rate product in Australia in April 2022 growing to c.4% market share by FY23  <b>Australia &amp; New Zealand Redraw:</b> By October 2022, redraw capability for existing customers

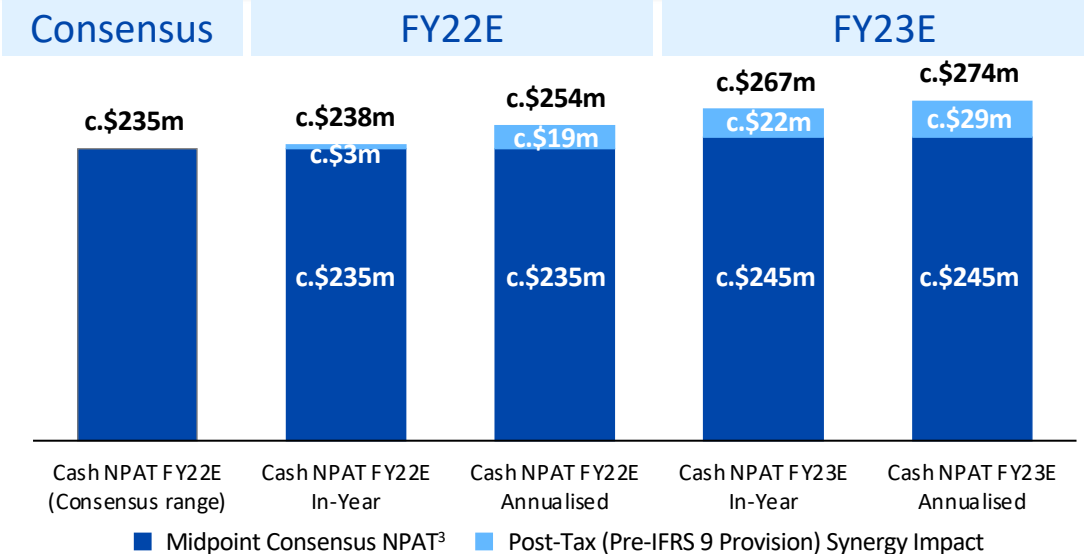
# Material Value Creation for Shareholders with Annualised Synergies Set to Deliver Cash NPAT Growth c.12% Higher than Consensus in FY23E

Strong capability combined with attractive growth and investment metrics

## Expected PBT Synergies<sup>1</sup>



## Consensus Forecast Cash NPAT (Including Post-Tax Synergies)<sup>1</sup>



- Cost synergies realised through migration of portfolio
- Operating Income synergies realised from increased volumes
- Strong, improved cost efficiency as synergies are realised, supporting Latitude's long-term ambitions for a cost-to-income ratio of c.35% after FY23
- Integration cost including earnout of c.\$40m (around 1.0x annualised synergies) expected with c.50% capitalisation rate

- Strong earnings growth as synergies are realised
- Yield and asset quality expected to remain in line with existing LFS estimates
- Based on Latitude's current share price<sup>4</sup>, the FY23E implied Price to Earnings is c.8.5x, and the implied franked dividend yield is in the range of 7.0% to 8.0% based on Latitude's planned future dividend payout ratio range of 60% to 70% of Cash NPAT

(1) This is based on Latitude management estimates and assessment, having regard to the information disclosed in respect of Symple and a range of assumptions and contingencies. These assumptions include the completion of a successful roll out of vaccines by the end of 2021 and international travel reopening in 2022 as well as no further extended national or state-wide lockdowns. The actual outcome may differ because events and actual circumstances may not occur as projected or assumed. Pre-IFRS9 provision. (2) Operating Income synergies include volume related revenue and funding synergies, offset by incremental interest associated with cash consideration, variable and integration costs. Excludes potential investment that may be required to expand the Canadian business. This is based on Latitude management estimates and assessment, having regard to the information disclosed in respect of Symple and a range of assumptions and contingencies. The actual outcome may differ because events and actual circumstances may not occur as projected or assumed. (3) Midpoint of broker consensus comprising Macquarie (May 2021) & BofA Securities (June 2021). (4) Share price of \$2.29/share as at 6 August 2021.

# 4 Exciting Additional Receivables Growth Opportunities

## Incremental growth levers for Latitude

### Variable Rate Product and New Product Constructs

- \$6bn<sup>1</sup> TAM in Australia
- Launch new products (redraw/LoC, enhanced risk-based pricing offers) in Australia & New Zealand
- New products to support industry verticals

Included in synergy numbers (less than 2 years)

### New Zealand Auto Loans

- \$840m TAM<sup>2</sup>
- Launch post decommission of legacy Auto Loan platform

### Canada

- Significant \$600bn<sup>3</sup> TAM opportunity in Canada
- Established team and platform
- Further opportunity to leverage Latitude's Instalments capabilities

### Expanded Market Growth Opportunities

- Complement international Instalments and Lending strategies
- Enhance B2B2C partner opportunities

Excluded from synergy numbers (greater than 2 years)

(1) A\$ receivables, internal Latitude data as at 30 June 2021  
(2) NZ\$ 2024 volume, internal Latitude analysis  
(3) C\$ receivables, internal Symple analysis



## 4 Financing Overview, Timetable and Other Key Matters

<b>Financing Structure</b>	<ul style="list-style-type: none"><li>Transaction intended to be structured through a combination of scrip and cash consideration<sup>1</sup>:<ul style="list-style-type: none"><li>\$100m of scrip being a fixed number of 38.46m shares at \$2.60. No further ordinary share issue is required to fund this transaction</li><li>\$100m of cash funded through existing cash and corporate facilities (consistent with the IPO prospectus, Latitude will continue to consider how it may optimise its balance sheet over time)</li></ul></li></ul>
<b>Employees and Retention Arrangements</b>	<ul style="list-style-type: none"><li>Symple’s team will join the Latitude platform, equivalent to 20 FTE</li><li>Symple’s founders will take senior management positions within the Latitude Group, tasked with successfully integrating and growing Latitude’s lending business</li><li>As part of the transaction, an earnout payable in shares and linked to realisation of key operational and annualised synergy milestones and stretching targets will be payable over a 2-year period to the Symple team directly responsible for the integration and delivery of the new platform</li></ul>
<b>Liability Regime</b>	<ul style="list-style-type: none"><li>The transaction has been structured as a private treaty acquisition conditional on implementation of an appropriate warranty and indemnity insurance policy</li><li>The scrip consideration will be subject to an escrow regime, with founders of Symple subject to a 24-month escrow</li></ul>
<b>Timing and Other Considerations</b>	<ul style="list-style-type: none"><li>Transaction expected to complete in Q421</li><li>The transaction is subject to regulatory approval and execution by Symple of internal restructuring steps</li></ul>

(1) Transaction is subject to completion adjustments for cash and cash-like balances at completion and excludes integration costs, including earnout, of c.\$40m which are expected to be about 1x FY23E annualised synergies

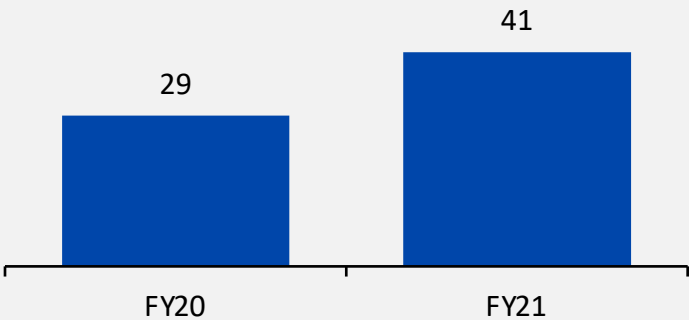
# Overview of Symple



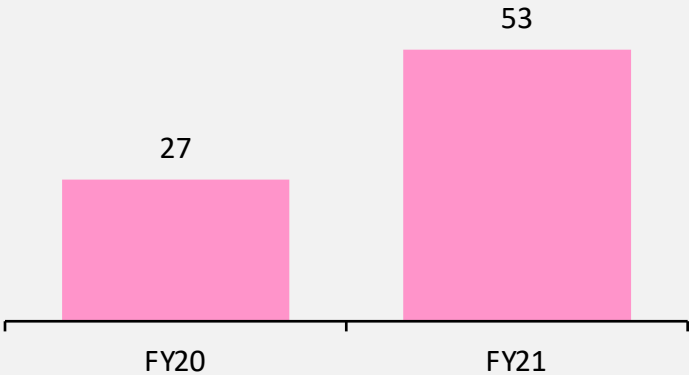
# Symple Overview: Prime Focussed Digital Lending Platform

## Symple Key Metrics

New Loan Originations (A\$m)<sup>1</sup>



Year End Receivables (A\$m)



## Product and Growth Strategy

Fast digital-only personal loan provider with fast approvals and same day settlements




Quotes in 2 Minutes



7 Minute Applications



Response in 60 Seconds



Transfer in 1 Business Day



## Key Financials

\$5.4m  
FY21 Revenue

\$19.4m<sup>2</sup>  
FY21 Assets (ex. Receivables)

## Key Management



**Bob Belan – Co-Founder & CEO**

- Previous Managing Director at ANZ
- 20 years of management experience including Amex and JPMorgan Chase



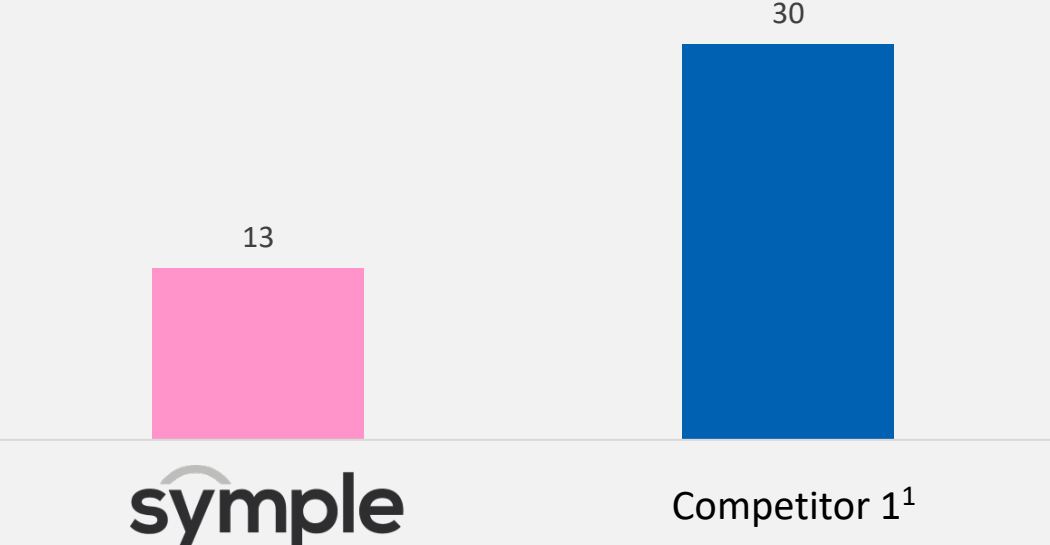
**Paul Byrne – Co-Founder & COO**

- Previous Head of Personal Lending (Australia) for ANZ’s Consumer Finance Group
- 20 years of global banking experience

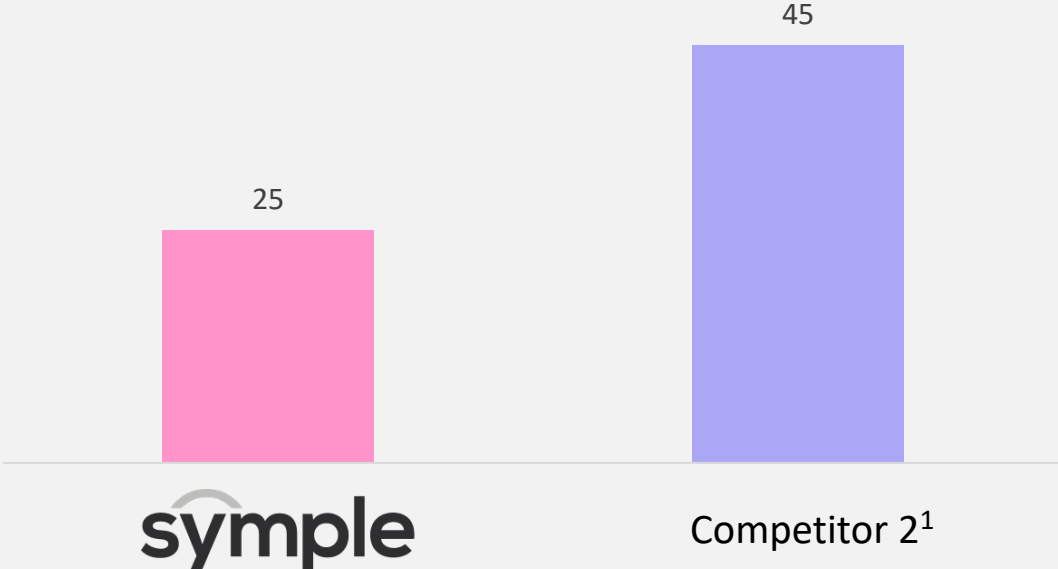
Note: Symple metrics shown as provided (June year-end). Figures provided by Symple  
 (1) New loan originations (non-cumulative)  
 (2) Excludes Canada net assets of \$10.7m

# Symple Growth is Outpacing Fintech Peers

Months to reach \$20m cumulative originations



Months to reach \$50m cumulative originations



Sources: Competitor 1 and Competitor 2 public disclosures