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PEXA to acquire up to 25% of AI software leader Elula

PEXA Group Limited (PEXA), operator of the world's first digital property exchange platform, is pleased to announce that its data and analytics business, PEXA Insights, has agreed to make its second strategic investment to acquire an interest of up to 25% in Elula – an Australian artificial intelligence (AI) technology company. PEXA is also entering into a strategic partnership agreement with Elula.

Elula enables businesses to make smarter decisions through the intelligent use of data. Together with PEXA's data and analytics capabilities, this investment enables a more holistic view of critical lending and refinance consumer behaviour, further amplifying PEXA's capabilities for financial institutions.

Founded in 2017, Elula has developed proprietary technology drawing on AI and machine learning that specialises in customer retention and customer acquisition. Elula has experienced compelling growth with strong early customer adoption of Elula's signature products, providing financial institutions a positive impact on customer engagement and satisfaction through:

- Sticky: AI-based software that predicts which home loan customers will refinance or sell their property within the next three months; and
- Nudge: predicts which financial institution customers are most likely to acquire additional products and services from.

The partnership between PEXA and Elula will enrich the unique and timely property data that PEXA Insights is already unlocking for the property industry. This is specifically relevant for the Australian banking sector where Elula currently provides key AI products to banks, credit unions, mutuals and non-bank lenders. Many of these financial institutions are existing PEXA customers, offering considerable system efficiencies for PEXA's financial institution and banking customers, which is one of the four key pillars of the PEXA Insights' strategy.

Scott Butterworth, PEXA's Chief Data and Analytics Officer, said: "As PEXA continues to build its reputation as a trusted leader and resource for robust, real-time property data, it is critical we continue to identify opportunities that extend our offering and enhance the property ecosystem to best meet the needs of Australian consumers. We are truly excited to be partnering with some of Australia's leading data scientists at Elula. PEXA's strong financial institution network, credibility, and additional market-wide refinancing data, can support Elula in gaining greater access and conversion with the major banks, as well as strengthen Elula's product suite."

Josh Shipman, co-founder and co-CEO of Elula, said: "Our goal, since we started, has been to make a meaningful and positive difference to businesses through the use of AI. We're excited by what the PEXA partnership will bring to further achieving this goal. Elula is delighted to be partnering with PEXA and this investment will allow us to accelerate our strategic growth plans by bringing new products to market."

Sarah Russell, co-founder and co-CEO of Elula, said: "This investment by PEXA brings together two leading data businesses. It will allow us to further enhance Elula's proven product offering and develop new ways to add value for customers in an ever-changing environment."

The investment is expected to complete by 30 June 2022.

The release of this announcement was authorised by the Board of Directors of PEXA Group.

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About PEXA Group Limited

PEXA operates Australia's leading online property exchange network. It assists members – such as lawyers, conveyancers and financial institutions – lodge documents with Land Registries and complete financial settlements electronically. PEXA is committed to supporting the property industry as it transitions towards a 100 per cent digital conveyancing process that is fast, safe and efficient. PEXA is actively exploring domestic and international growth opportunities that leverage its experience, expertise and proprietary technology.

Please visit https://www.pexa.com.au/.

About Elula

Elula is an Australian-owned artificial intelligence (AI) software company focused on the financial services sector. Elula's core products, Sticky and Nudge, specialise in customer retention and customer acquisition, allowing lenders to reduce run-off and drive growth across their loan portfolios. Elula, founded in 2017, continues to experience strong demand from existing and new customers and remains focused on executing an ambitious growth strategy through new AI products.

Please visit https://elula.ai/.