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Sale of SuperConcepts SMSF admin and software business

AMP today has announced it has entered into an agreement to sell its self-managed superannuation fund (SMSF) administration and software business, SuperConcepts, to a private management group and Pemba Capital Partners.

The transaction is aligned to AMP's strategy and further simplifies its business, allowing it to focus on its core retail banking and wealth management businesses.

Upon completion, AMP will receive an upfront cash consideration of approximately \$8 million, subject to typical post-completion adjustments. The transaction is expected to result in an accounting loss on sale of approximately \$7 million.

SuperConcepts is a provider of SMSF administration, compliance and technology solutions to financial advisers, accountants, and individual investors, and has approximately 500 employees who will transfer out of AMP with the sale.

The management group purchasing SuperConcepts in conjunction with Pemba Capital Partners has deep experience in Australia's SMSF administration and software sector, and includes Matthew Rowe, who will lead the SuperConcepts business following completion. The transaction is targeted to complete by Q3 2023.

AMP Chief Executive, Alexis George commented:

"This is yet another step in simplifying the AMP business and delivering on the promises to focus on retail banking and wealth management."

"The purchasers are more natural owners of the SuperConcepts business and we will work closely with them to ensure a smooth transition of ownership and continuity for customers."

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Authorised for release by the Market Disclosure Committee.

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