

ASX/MEDIA RELEASE

Sydney, 9th August 2017

## **DirectMoney closes funding deal**

The Board of DirectMoney Limited (ASX: DM1), (“**DirectMoney**”, or the “**Company**”) are delighted to announce the completion of a wholesale funding agreement with 255 Finance.

The agreement is structured around the purchase of \$50 million in DirectMoney originated loan assets, with the intent to increase this in the future. 255 Finance will also receive equity in DirectMoney and options that vest based upon specific hurdles being met. Significant growth in both lending volumes and the operational performance of DirectMoney is anticipated as a result of the facility.

The documents have been formally executed by both parties and the facility for consumer loans originated and serviced by the DirectMoney platform will become fully operational within a matter of weeks.

255 Finance is a specialist finance business established to provide flexible finance solutions to customers including wholesale customers, backed by a leading Australian financial services group.

DirectMoney Executive Chairman Mr John Nantes said “We recently committed to a review of our people, strategy and structure to ensure that we move forward as one of Australia’s leading fintech businesses. Today’s significant milestone completes the transformation journey we undertook and allows us to now focus on growing the company over the coming years. We are very excited to complete this agreement with a company with the capability of 255 Finance as we target the fintech opportunities in the \$100 billion consumer finance market in Australia. After engaging with many potential wholesale funders and varying structures over recent months, this deal was always our preferred outcome, and we’re delighted to announce it today. This agreement has the ability to support our long-term loan origination targets. As a result we can invest the significant cash holdings the Company has to growing the business and technology platform rather than supporting loan funding, creating more long term value for shareholders”.

DirectMoney CEO Mr Anthony Nantes said, “This deal validates the outcomes of the recent transformation the Company has undergone, particularly given the rigorous nature of the due diligence process undertaken, which demonstrates the uplift in capability of our technology platform, new strength of our credit and underwriting processes, and the talent that now exists across the people in the business. When we combine this agreement with our leading customer experience and the overall competitive advantage that our business model allows for, we can be confident in the future direction of the Company.”

-ENDS-

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**About DirectMoney Limited**

DirectMoney is Australia's only ASX listed P2P/Marketplace lender and a fintech pioneer in the rapidly growing Australian marketplace lending industry. DirectMoney connects borrowers and investors through its proprietary technology platform, providing innovation into the \$100 billion per annum consumer finance sector. We strive to deliver Australians better financial choice and improved investment outcomes.