



MEDIA RELEASE

## SocietyOne hits \$600M in loans after record holiday season

- \$600M in total loan originations since inception, achieved on 20 February 2019
- Follows 7 successive record months of lending, and a 'record ever' month in February 2019 with \$26.7M in originations, a 131 per cent increase, or 2.3 times, originations recorded in February 2018

Australia's leading and pioneering marketplace lender, SocietyOne, has sped past \$600 million in loan originations after a record holiday period, with \$64.9 million in total originations over the past three months, compared to \$39.5 million over the same three months last year.

The milestone comes just six months after the appointment of Mark Jones as CEO, who oversaw the launch of a broker channel in June, an improved credit assessment process in July, a marketing campaign beginning September, and an improved online customer quote and application experience from October.

"We are thrilled to be growing so strongly as it's a sure sign that Australians are increasingly turning away from one-size-fits-all options and instead using our easy, transparent, individually tailored and often far cheaper online loans than can be accessed from a bank," said Mr. Jones.

"Over the past 12 months, we've undergone a continuous transformation process to make enquiring about and applying for a new loan easy and simple for our customers.

"As a result, we're now seeing real momentum in the business that we fully expect to continue, and which should see us achieve our goals of breaking even in the coming months and reach \$1 billion in loan originations by the first half of 2020."

SocietyOne's loan growth began picking up after a new credit scorecard was introduced in June 2018 which resulted in a greater focus on homeowners, and accelerated in September 2018 with the introduction of a new marketing campaign followed by a new origination process in October 2018 that dramatically improved the customer experience.

The June 2018 launch of the broker channel also added in excess of \$4 million new monthly originations, with broker feedback being "extremely positive for our competitive and transparent pricing, no ongoing or early repayment fees, availability of a quote which doesn't affect the customer credit score, and excellent service" according to Chief Operating Officer, Jonathan Chan.

The strong growth follows a two-year transformation period transitioning SocietyOne from start-up to scale-up led by former CEO, Jason Yetton, and with the ongoing support of shareholders and media partners.

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Average annual growth of total originations over the past 4 years has been 164 per cent, and the past seven months have also been record months for lending, recording \$26.7M in February.

In December 2018, total loan originations were \$15.3M (\$12.8M in 2017), \$22.9M in January 2019 (\$15.2 million in 2018), and \$26.7M in February 2019 (\$11.6M in 2018).

“The acceleration in loan take-up, especially in the last 6 to 12 months, reflects the improved customer experience, increased use of broker channels, and the return of existing customers,” Mr. Jones continued.

“We’re delighted to have reached this significant milestone as we continue to deliver on our promise to provide an even better deal for our borrowers and investor funders.”

For more information: [www.societyone.com.au/about-us/media](http://www.societyone.com.au/about-us/media)

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## About SocietyOne

SocietyOne is Australia's pioneering and leading marketplace lender. SocietyOne provides a better deal than that offered by major banks by using risk-based pricing to digitally match creditworthy borrowers with investor funders who finance the lending

Since commencing business in August 2012, SocietyOne has provided more than \$600 million in total lending and has helped more than 24,000 borrowers. It provides unsecured personal loans to consumers (of between \$5,000 to \$50,000 over terms of 2-5 years). Through its Agri Lending business, it also provides loans to livestock agents and farmers to finance the purchase of livestock (cattle and sheep) throughout Australia.

SocietyOne has received numerous industry awards:

- Lending Innovator of the Year in the Fintech Business Awards 2018
- Best Marketing/Branding Initiative of the Year in the Fintech Australia Awards 2018
- Listed in The Australian Financial Review Top 100 Most Innovative Companies List 2018
- Excellence in P2P Lending in the FinTech Australia Awards 2017
- Innovative Retail Product of the Year in the RFI Group Australian Retail Banking Awards 2017
- Best FinTech Bank Collaboration Award in the Annual Australian FinTech Awards 2017
- Listed in the 2016 Global Top 100 FinTechs by KPMG and H2 Ventures.

SocietyOne is backed by a diverse group of shareholders including News Corp Australia, Seven West Media, Consolidated Press Holdings, Reinventure Fund (Westpac Group's venture capital arm), and several credit unions and mutual banks.

Recent key milestones:

- Successful completion of a strategic investor capital raise in January 2018;
- Expansion of distribution reach with the development of a new personal loan offering available through mortgage brokers in June 2018;
- Continued recognition for excellence and innovation through numerous industry awards, such as being recognised in The Australian Financial Review Top 100 Most Innovative Companies List 2018;
- Growing total lending by nearly 6x since the beginning of 2016, and having a personal loan book that totals over \$235 million as at 31 December 2018, up from \$41 million at the start of 2016;
- Seven consecutive record months of personal loan originations from Aug 2018 to February 2019

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