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## **MoneyMe gets \$25m from PEP to buy SocietyOne**

Non-bank lender MoneyMe has scrapped a plan for a \$20 million institutional placement to finance its SocietyOne acquisition and says it will instead raise \$25 million of funding through existing commitments from Pacific Equity Partners.

The placement offer was priced at \$1.55 per share, a 13.9 per cent discount to the last close.

“MoneyMe received good support from existing investors and new institutional investors for the potential raise at a time of great market uncertainty but concluded that the current market environment was not conducive to proceeding with the capital raise,” the company said in a statement to the ASX.

The PEP funding commitment is on “materially the same terms” as a corporate facility that was put in place with MoneyMe in September 2021, it said.

The [original terms sheet sent to investors](#) for the placement said \$15 million of the total raise would be used for the cash component of its [SocietyOne acquisition](#), while \$5 million to \$7 million would fund the acquisition and Monday offer’s transaction costs.

MoneyMe planned to chase it up with a \$2 million share purchase plan.

MoneyMe is a consumer finance fintech, that uses its own technology platform and AI to attract customers and win loans. The company had \$333 million gross receivables at June 30 and recorded a \$12 million cash profit in its most recent financial year.

MoneyMe said it has cash reserves available to continue to fund its loan portfolio growth but “may consider raising equity in the future if considered to be in the best interests of shareholders”.