

### Pioneer Credit secures new portfolio vendor partner

The Directors of Pioneer Credit Limited (ASX: PNC) are pleased to announce that the Company has secured a new vendor partner relationship and has made its first portfolio acquisition from that partner.

Pioneer Credit has commenced the relationship with this partner with a small initial portfolio purchase.

This will enable Pioneer Credit to build its understanding of the opportunity within this newly acquired customer portfolio, and likewise for the vendor to experience the high level of service Pioneer provides to each of its partners.

Managing Director Keith John said: "From inception, Pioneer has strived to build strong, long-lasting relationships with our vendor partners, rather than being a price-focused participant in tender based transactions. This strategy is continuing to be rewarded by the financial institutions we deal with, including three out of the big four Australian banks, and we expect this to continue into the future.

"Importantly, while there is currently much market noise within our industry about the price being paid for portfolios, Pioneer can confirm that we are continuing to achieve what we would regard as reasonable pricing, within the guidance we have previously provided to the market."

Pioneer Credit continues to focus on investing in purchase debt portfolios (PDPs) from Australia's major financial institutions. The Company does not purchase telecommunication, utility or payday loan type accounts.

As at 30 November 2015 the company had over \$20m headroom in its debt facility and an expected free cash flow for FY16 (pre investment in PDPs) of over \$30m. The company continues to guide to an investment in PDPs of at least \$42m and a profit after taxation for FY16 of at least \$8.8m.

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[www.pioneercredit.com.au](http://www.pioneercredit.com.au)



## **About Pioneer Credit**

Pioneer Credit is an Australian company bringing a fresh new approach to financial services. We began life as a financial services provider to people in financial difficulty. Today, with more than 140,000 customers Australia-wide, we continue to focus on helping people get their finances back on track and achieve their goals. In early 2016 we will embark on the next chapter in our growth story, with the launch of a range of products to our customers. Ultimately, our aim is to help customers achieve home ownership, using loans we will broker back through our valued banking partners.

For further information about Pioneer see [www.pioneercredit.com.au](http://www.pioneercredit.com.au)

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