

## **Pioneer Credit completes capital raising of \$5.8m**

Pioneer Credit Limited (ASX: PNC) is pleased to advise that it has successfully completed a capital raising to institutional and sophisticated investors of 3,415,031 shares at \$1.70 per share to raise gross proceeds of \$5,805,552.70.

The price achieved is marginally higher than the last traded price of PNC shares and is in line with the volume weighted average price (VWAP) for the prior 10 trading days.

The funds will be used to accelerate the Company's growth through the acquisition of further parcels of consumer debt.

Managing Director Keith John said: "The support shown during this capital raising during what is without question a challenging time for equity markets is clear recognition of the value of our business. The fact the raising was priced without a discount is a solid reflection of the quality of Pioneer, its people and the outlook for the Company.

"We plan on utilising the capital raised to take advantage of purchasing opportunities that are emerging in a changing market. Pioneer has a range of opportunities currently under negotiation and we can now move forward with certainty to conclude them on favourable terms."

The Company continues to guide to an investment in Purchased Debt Portfolios (PDPs) of at least \$42m and a profit after taxation for FY16 of at least \$8.8 million.

### **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 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.

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



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

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