

## **Propel Expands North American Footprint With the Launch of Fora Credit™, a Convenient Online Credit Solution for Underserved Canadians**

*Company announces new, flexible unsecured line of credit offering backed by new credit facility with CWB Maxium Financial Inc. and Bastion Management*

TORONTO--(BUSINESS WIRE)--November 21, 2022--Propel Holdings Inc. (“**Propel**”) (TSX: PRL), an innovative fintech company dedicated to credit inclusion, announced today that it has entered the Canadian market with its new brand, Fora Credit™ (“**Fora**”) – a convenient online credit solution for underserved Canadian consumers.

Nearly 25 per cent of Canadians are either unserved or underserved in the credit market<sup>1</sup>, in many cases, due to a lack of access to credit through traditional financial institutions. In line with Propel’s mission of credit inclusion, Fora was created to provide Canadians with access to a fair, transparent and flexible credit solution.

Rooted in Propel’s existing flexible, scalable technology infrastructure and capabilities in artificial intelligence (“**AI**”), Fora enables consumers to apply online for personal lines of credit of up to C\$10,000 through a seamless digital application experience backed by extraordinary customer service. Fora is currently available in Alberta and Ontario and Propel has plans to roll out Fora into additional provinces across the country in the coming months.

Key features of Fora include:

- A flexible line of credit product that allows customers to draw from their available credit as needed;
- Simple online application that can be completed in minutes at [www.foracredit.ca](http://www.foracredit.ca) from any desktop, tablet or mobile device;
- Quick credit decisions using Propel’s proprietary AI algorithms and technology;
- Seamless online customer experience, including an easy-to-use self-service portal that customers can access 24/7 to manage their line of credit; and
- No origination fees, no annual fees, no late fees and no pre-payment penalties.

To support the growth of this new Canadian portfolio, Propel announced it has secured a revolving credit facility with an aggregate initial capacity of approximately C\$26 million shared between senior lender CWB Maxium Financial Inc., a part of the Canadian Western Bank Financial Group of companies (“**CWB**”), and junior lender Bastion Management and affiliates thereof (“**Bastion**”), an existing lender to Propel.

“Consumers across the United States have trusted Propel and its operating brands for more than a decade to deliver flexible credit solutions and we are delighted to bring our offering home to Canadians. We fully expect that Fora will become a leading solution for the 25 per cent of Canadians who are unable to access credit through traditional financial institutions,” said Clive Kinross, Propel’s Chief Executive Officer. “We are pleased to partner with CWB and Bastion on a credit facility for our Canadian business and are looking forward to advancing on our strategic plan through this opportunity for geographic expansion and serving lower-risk markets. Our

ability to execute on new programs and work with highly skilled, sophisticated and reputable partners is a cornerstone of our success as a leading fintech company. I could not be prouder of the Propel team who has been working with tremendous energy and excitement to launch Fora ahead of schedule. We are excited to bring our proven expertise in online lending and our outstanding service teams to our home market after many years of operating programs successfully for U.S. consumers. We are looking forward to providing further updates as the program develops.”

## **About Propel**

Propel (TSX: PRL) is an innovative financial technology (“fintech”) company, committed to credit inclusion by facilitating fair, fast and transparent access to credit through its proprietary, industry-leading online lending platform. Understanding the challenge faced by millions of people without adequate access to credit, Propel, through its operating brands, is dedicated to bringing appropriate credit solutions to consumers in Canada and the United States. For more than a decade, Propel has leveraged its expertise in consumer lending, its robust capabilities in artificial intelligence and underwriting, and its steadfast dedication to a superior customer experience to facilitate approximately one million loans and lines of credit to consumers in need. For more information, please visit [propelholdings.com](http://propelholdings.com).

## **Forward-Looking Information**

Certain statements made in this press release may constitute forward-looking information under applicable securities laws. These statements may relate to the planned roll-out of Fora to additional provinces in the coming months, the technology and features of the Fora products and platform, our ability to become a Canadian market leader to underserved consumers and our ability to execute on new programs and execute on our strategy. As the context requires, this may include certain targets as disclosed in the prospectus for our initial public offering, which are based on the factors and assumptions, and subject to the risks, as set out therein and herein. Often but not always, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in the "Risk Factors" section of the Company’s annual information form dated March 21, 2022 for the year ended December 31, 2021 (the “AIF”). A copy of the AIF and the Company's other publicly filed documents can be accessed under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com).

The Company cautions that the list of risk factors and uncertainties described in the AIF is not exhaustive and other factors could also adversely affect its results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. The forward-looking

information contained in this press release represents our expectations as of the date of this press release (or as the date they are otherwise stated to be made), and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

<sup>1</sup> <https://newsroom.transunion.ca/more-than-9-million-canadians-are-either-credit-unserved-or-underserved---approximately-14-migrate-to-being-credit-active-every-two-years/>

## **Contacts**

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