

## **AFG acquires BrokerEngine**

### **Continuing focus on improving mortgage broker and customer experience**

- **The acquisition accelerates AFG's delivery of market-leading technology solutions for mortgage brokers and their customers**
- **BrokerEngine to integrate with AFG's technology platform as an advanced workflow and pipeline management tool**
- **BrokerEngine to retain its brand and product offering to the Australian broker market**
- **Co-founders Craig Vaughan and Will Swayne will continue in their current roles at BrokerEngine to drive innovation for all brokers using the technology**

Australian Finance Group Ltd has announced the acquisition of a 70 per cent stake in leading mortgage broker software business, BrokerEngine. The acquisition supports AFG and BrokerEngine's shared mission to build technology solutions to drive business growth and enhance customer outcomes in the Australian mortgage industry.

BrokerEngine is a highly successful mortgage broker workflow platform used by brokers across the industry, including many AFG brokers. As part of the transaction, AFG has an option to increase its stake to 100 per cent over the next two years, subject to performance hurdles.

AFG CEO David Bailey explained the investment: "We are committed to taking a leading role in supporting brokers with the most sophisticated technology platforms to help them be more efficient, grow their businesses and offer their customers outstanding experiences."

BrokerEngine delivers advanced automated workflow and the ability to design bespoke customer journeys tailored at a business level. "With 67% of Australian mortgages now being originated by mortgage brokers, BrokerEngine provides solutions which save brokers time and helps them manage their business. At the same time, the technology provides an efficient and compelling customer experience."

BrokerEngine will continue to operate as a separate business in-market with AFG's balance sheet strength supporting their growth. "Our distribution network will offer an expanded market opportunity for BrokerEngine, while AFG brokers will benefit with an even deeper integration with AFG's new technology platform."

Brokers outside the AFG network will continue to receive full support and maintain relationships directly with the BrokerEngine team. "It will be BAU for the BrokerEngine team. Will and Craig have an exciting list of enhancements planned for the Broker Engine product and will continue in their roles," he said. "AFG will provide the BrokerEngine team with the added security of having a larger business supporting their growth. This means Will and Craig can focus on innovation and making the BrokerEngine platform even better for all brokers using the technology."

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This investment will complement AFG's technology, accelerate development and achieve scale. "When we became aware of the opportunity to invest, we quickly realised it was one we wanted to pursue. AFG brokers currently using the platform value the technology. It is well advanced and by far the best workflow tool in the Australian broker market."

BrokerEngine co-founders Will Swayne and Craig Vaughan made a joint statement: "We are delighted to enter this new phase of growth with AFG. They have a vested interest in broker success and will provide crucial support as we double down on innovation and value for brokers and the homeowners we serve."

Mr Bailey concluded: "With a longstanding association with the broking industry, Will and Craig will remain focused on helping brokers reduce the time it takes to serve their customers and provide a five-star customer experience at scale. We are looking forward to working with the BrokerEngine team to deliver value to both businesses and to drive high-level performance for brokers and their customers at a time when Australian mortgage brokers have never been busier."

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