



## **Propel announces upsize to CreditFresh credit facility, refinancing of MoneyKey credit facility and a lower cost of capital**

**TORONTO, ON, April 28, 2025** – Propel Holdings Inc. (“**Propel**”) (TSX: PRL), the fintech facilitating access to credit for underserved consumers, announced an amendment to and upsize of \$70 million to \$400 million to its existing syndicated credit facility for the CreditFresh line of business (the “**CreditFresh credit facility**”). Furthermore, Propel announced a refinancing of its credit facility for the MoneyKey line of business (the “**MoneyKey credit facility**”). All amounts are expressed in U.S. dollars.

### **CreditFresh Credit Facility**

With the amendment, the CreditFresh credit facility will bear interest at an interest rate equal to the Secured Overnight Financing Rate (“**SOFR**”) plus approximately 620 basis points per annum. This is a reduction from the prior interest rate of SOFR plus 750 basis points per annum. With the upsize, the total commitment for the CreditFresh credit facility is \$400 million.

The CreditFresh credit facility continues to be led by Mesirow Alternative Credit (formerly Bastion Management) and affiliates thereof and Hudson Cove Capital Management, LLC and affiliates thereof (“**Hudson Cove**”). The syndicate also includes the addition of a large FDIC insured bank.

### **MoneyKey Credit Facility**

Under the terms of the new credit agreement, the MoneyKey credit facility will bear interest at an interest rate equal to SOFR plus approximately 425 basis points per annum. This is a reduction from the prior MoneyKey credit facility interest rate of SOFR plus 1020 basis points per annum. The MoneyKey credit facility total commitment is \$15 million and will be solely led by Veritex Community Bank (“**Veritex**”).

### **Commentary**

As reported in its Q4 and Full Year 2024 results, Propel’s US loan portfolio, including CreditFresh and MoneyKey, continues to experience strong growth driven by the expansion of its bank partnerships, the delivery of best-in-class products and the growing demand from the underserved market in the US. With the combined amendment and refinancing, Propel’s cost of capital will be lowered by approximately 150 basis points per annum<sup>1</sup>.

“Looking ahead, we see opportunity. The amendment and refinancing allow us to realize a reduction in our cost of capital and increased liquidity to achieve our growth targets. Admst the economic uncertainty, the continued support from large, institutional lenders, such as Veritex, Mesirow Alternative Credit and Hudson Cove, and the addition of a new large bank to the syndicate, is a testament to Propel’s demonstrated performance and growth outlook. Propel delivered record performance in 2024, and there is still so much growth ahead of us on our journey

to become a global leader in providing credit for underserved consumers,” said Clive Kinross, Propel’s Chief Executive Officer.

Notes:

- (1) Represents the weighted average cost of capital saving assuming full utilization of both the CreditFresh and MoneyKey credit facilities.

## About Propel

Propel Holdings (TSX: PRL) the fintech building a new world of financial opportunity for consumers, partners, and investors. Propel's operating brands — Fora Credit, CreditFresh, MoneyKey and QuidMarket — and its Lending-as-a-Service product line facilitate access to credit for consumers underserved by traditional financial institutions. Through its AI-powered platform, Propel evaluates customers in a more comprehensive way than traditional credit scores can. The result is better products and an expanded credit market for consumers while creating sustainable, profitable growth for Propel. The revolutionary fintech platform has already helped consumers access over one million loans and lines of credit and over two billion dollars in credit. At Propel, we are here to change the way customers, partners and investors succeed together. Learn more at [propelholdings.com](http://propelholdings.com)

([www.foracredit.ca](http://www.foracredit.ca), [www.creditfresh.com](http://www.creditfresh.com), [www.moneykey.com](http://www.moneykey.com))

## Forward-Looking Information

Certain information contained in this press release may constitute forward-looking information under applicable securities laws, including statements related to our ability to reduce our cost of capital, increase liquidity and achieve our growth targets and other statements that are not historical facts. 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. This information is based on management's reasonable assumptions and beliefs in light of the information currently available to us and are made as of the date of this press release.

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 12, 2025 for the year ended December 31, 2024 (the "AIF"). A copy of the AIF and the Company's other publicly filed documents can be accessed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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