

nib acquires BudgetNet, sixth plan manager to join NDIS portfolio

- nib acquires the business of Victoria-based plan manager, BudgetNet, the sixth plan management business to join nib Thrive's portfolio in less than a year
- BudgetNet is the third largest plan manager to join nib Thrive's house of brands, supporting over 5,000 participants
- nib on track to meet its goal of 50,000 participants by FY25

nib holdings limited (nib) (ASX: NHF) has completed the acquisition of National Disability Insurance Scheme (NDIS) plan manager, BudgetNet through an asset sale agreement. The acquisition was completed on Thursday, 21 September 2023.

BudgetNet is the sixth plan manager to join nib Thrive's house of brands in less than 12 months after nib raised \$158.1 million in equity in 2022 to enter the NDIS sector. It follows the acquisition of Adelaide-based plan manager, Developing Links, in August.

nib Thrive Chief Executive, Martin Adlington said BudgetNet has grown to support more than 5,000 participants and is the third largest plan manager to be added to nib Thrive's portfolio.

"We now support over 37,000 participants to manage their NDIS funds, to process claims and pay invoices, as a result of our latest acquisition," Mr Adlington said.

"As we continue to expand our footprint, we envision ourselves playing an important role in helping participants better manage their plan. We aim to leverage digital solutions as well as our 70 years of experience in health, to connect participants with the tools and services they need to maintain choice and control over their plan," he said.

nib Thrive's portfolio also includes NDIS marketplace platform, Kynd, which matches participants to providers of disability services.

"We've been busy expanding our portfolio to meet our goal of supporting 50,000 participants by FY25. The latest acquisition keeps us on track," Mr Adlington said.

About BudgetNet

BudgetNet is based in Melton, Victoria and was established by founders Brian Carey and Michael Coyne in 2018 after recognising a gap in their local community for participant-focused plan management support.

"Our business was founded with a vision to place participants at the centre of plan management and nib's long-standing history of providing member-centric services neatly aligns with our mission. We also recognise the opportunity, growth and efficiencies a business of nib's scale can bring to the NDIS and plan management," Mr Coyne said.

This announcement has been authorised for release by Roslyn Toms, nib Company Secretary.



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