

**MEDIA RELEASE**

**29 January 2019**

## **BOQ Specialist announces strategic equity investment in leading patient finance provider**

BOQ Specialist today announced a 35 per cent equity stake in MiFund, one of Australia's leading providers of patient finance, further reinforcing its commitment to supporting the medical, dental and veterinary industries.

This strategic investment will allow BOQ Specialist to introduce MiFund's patient finance platform to their medical, dental and veterinary practitioner clients across Australia.

Designed in response to continuous increases in healthcare costs and private healthcare premiums, MiFund's unique 'point of sale' platform provides flexible and affordable payment solutions to patients looking to fund essential or non-essential procedures over time. The platform offers patients the convenience of real-time approvals across all smartphone devices, interest-free periods, competitive fixed rates and exceptional customer service. The products MiFund provide also adhere to responsible lending practices, offering peace of mind to both practitioners and patients.

"BOQ Specialist is excited to align with an innovative fintech who shares our niche focus on the healthcare sector and has a strong vision for the future of patient finance in Australia," said BOQ Specialist's CEO, Hugh Lander.

"Our specialist knowledge and extensive networks, combined with MiFund's product capabilities and technological expertise, puts us in a desirable position to expand our proposition and provide a comprehensive offering to our medical, dental and veterinary clients."

Mr. Lander said this strategic alliance with MiFund is an opportunity to broaden and diversify BOQ Specialist's footprint in the healthcare sector, while further deepening their relationships with existing clients.

"By introducing this supplementary service, we can help our existing clients to build their practices", says Lander.

"The benefit of the MiFund platform is twofold. For the practitioner, it delivers an effective cash-flow solution who is paid up-front for their services, while also driving client loyalty and retention. For their patients, it provides greater choice and the opportunity to receive the treatment they require today, which could be more costly both financially and medically if they had to delay".

The investment by BOQ Specialist will provide MiFund with additional equity capital to support their continued growth and the development of new products and technologies.

“We are very fortunate to now have the backing of a large financial institution, similar to other successful fintechs in the Australian financial services industry”, said MiFund’s CEO, David Stevens.

“MiFund has an extremely competitive and unique offering for the healthcare sector so partnering with one of the most respected financiers in this sector will provide us with a significant opportunity to expand our network through direct access to a large number of medical, dental and veterinary practices across Australia.”

Mr. Stevens said this capital will enable MiFund to aggressively grow the business and enhance its integration capabilities so they can continue to deliver a simplified and seamless in-practice experience for patients, which is critical in the changing payments landscape of the healthcare sector.

**ENDS**

## **MEDIA ENQUIRIES**

### **BOQ Specialist**

Laura Travis

Marketing and Communications

T: 02 9293 2033

### **MiFund Pty Limited**

David Stevens

Chief Executive Officer

T: 1300 700 118

#### ***About BOQ Specialist***

*BOQ Specialist Bank Limited (BOQ Specialist) provides a broad range of financial products and services. As a wholly owned subsidiary of Bank of Queensland Limited (BOQ), BOQ Specialist’s core focus is on delivering distinctive banking products and services for medical, dental and veterinary professionals. BOQ Specialist has over 25 years’ experience in working with these niche professional segments throughout Australia.*

#### ***About MiFund***

*MiFund is an Australian licensed and regulated patient finance provider, with a specialist focus on the healthcare sector. MiFund offers unique payment plan options to patients, enabling them to “treat now, pay over time” for essential and non-essential procedures. products and services including dental, optical, audiology, medical equipment and veterinary. MiFund’s payment plans have been employed by practices, clinics and medical service providers all over Australia, including Bupa Dental, Primary Dental and Greencross Vets.*