

# ASX announcement

4 May 2021

## nib announces the sale of Whitecoat

**nib holdings limited (ASX: NHF) today announced the sale of its digital healthcare directory platform Whitecoat to Commonwealth Bank (ASX: CBA). nib together with other shareholders agreed to terms, effective Monday, 3 May 2021.**

nib expects to report a profit before tax of approximately \$9 million on the sale of its share of Whitecoat.

Established by nib in 2013, Whitecoat has grown to become Australia's largest digital healthcare services directory featuring more than 300,000 healthcare providers.

The online platform is designed to help consumers make more informed choices about their healthcare provider by allowing them to find, book and pay for healthcare treatment. In 2018, Whitecoat expanded across the Tasman to New Zealand.

nib Managing Director, Mark Fitzgibbon said the health insurer never saw itself as a natural owner of the platform especially as Whitecoat pivots more towards healthcare provider payments.

"The sale to CBA will lift critical mass and the "network effect" these kind of platforms rely upon. It will also bring the level of investment required to further develop Whitecoat's technology," he said.

Mr Fitzgibbon said that Whitecoat, while a very significant digital health platform, is just one component of a total digital ecosystem nib imagines for consumers and healthcare providers.

"Just as Elon Musk doesn't manufacture every component of a Tesla nor will we see single companies build monolithic end to end solutions in the world of digital healthcare. Like for Tesla, our job at nib is to assemble the best tech functionality into a seamless and integrated experience for our members and providers. There remains so much more to do," he said.

Mr Fitzgibbon acknowledged the tremendous effort of Whitecoat Chief Executive Officer, Matt Donnellan and his team in bringing the platform to life.

"Matt and his team took a good idea and made it into something. In time it will be seen as a pioneer in what will inevitably become a healthcare system of increased performance and cost transparency for consumers," he said.

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

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