

### Thorn Finance steps into Limelight

- Thorn Financial Services to merge with Limelight Software to form Limelight Group
- Limelight Group to provide software, financial and finance-associated services as an integrated FinTech company

**Auckland – 24 March 2022** – Financial services provider Thorn Financial Services, whose brands include dtr and Thorn, is merging with Limelight Software, provider of vehicle dealership management software, to form Limelight Group.

The merged company will provide integrated software, finance and finance-associated services directly to customers and to-and-through the Limelight Software dealer channel.

The companies have worked closely together for more than three years, and Fox Group (Thorn's parent company), has held a minority share in Limelight Software, which operates the Motorcentral, Need A Car and BuyerScore brands, since 2018. Motorcentral provides Dealership Management System (DMS) software which is used by more than 600 independent dealerships throughout New Zealand and manages more than \$2.5b worth of vehicle sales each year.

They are now merging fully to create an integrated FinTech company, embedding financial services in dealer management software to provide a native digital financing option for dealers and customers.

From 1 April the companies will combine resources and work as a single organisation to re-engineer the value chain for motor vehicle financial services. Mark Spring, currently CEO of Thorn Financial Services will be CEO of Limelight Group and the leadership teams will form the joint executive.

The merged entity will offer a range of digital solutions to the motor vehicle industry based on Limelight's Software-as-a-Service offering, cross-sell other financial services, and leverage dtr's physical presence in 21 locations from Whangarei to Invercargill.

“Our two organisations have cooperated effectively since 2018 and grown our vehicle finance business by more than 60 percent year-on-year by responding rapidly to emerging opportunities in a fragmented market,” Thorn CEO Mark Spring says. “Having seen the growth we have achieved to date as partners with a minority shareholding, we know we can grow the opportunity exponentially as a single entity. As a single FinTech we will now have full alignment which, coupled with our combined resources, and proven agility, will allow us to grow even more aggressively.”

Spring says that the principal opportunity is in deploying Fintech and DataTech expertise across the motor vehicle financial services value chain to make it more efficient, personalised and less stressful for customers.

“We see it as our responsibility to disrupt it, removing the things that slow it down and make it irritating or stressful – the friction – and increasing its overall value for both dealers and consumers.”

Limelight Group will operate a house of brands offering a unique range of software and financial products and services for different market segments including financing vehicles, appliances and household goods.

“As a new entity, Limelight Group, we will have a common purpose: to make people’s lives better by empowering them with intuitive solutions. Put simply this is using our technology advantage to enable customers to enjoy the things that will make their lives better. For car dealers that is using Motorcentral to give them back time and to gain control of their business. For end customers it is to afford and enjoy the things that matter most to them,” says Spring.

Motorcentral is already well positioned as the SaaS brand of choice for independent motor vehicle dealers, and its combination with Thorn to utilise customer data, financial data and dealership data will align to deliver Limelight Group growth and success. Utilising data underpins the merger.

“Nothing better illustrates what we can do together than the way we will approach vehicle financing and assisting motor vehicle dealers with their businesses,” says Mark Greenfield, General Manager of Motorcentral. “By creating an ecosystem of technology and data within a dealership, centred around customer relationships, we can enrich the overall experience of vehicle ownership, including financing.”

The integration, including re-branding the group company as Limelight Group, will be carried out over the next two months while the transition plan is enacted.

**ENDS**

#### **About Thorn Financial Services**

Thorn Financial Services is a New Zealand-owned finance company, helping everyday Kiwis access the things they want and need. Since its beginnings as an appliance rental company more than 60 years ago it has evolved into a B2B and B2C FinTech business offering a range of financial solutions such as vehicle finance and personal loans. Thorn also owns dtr, selling appliances, furniture and technology online and through its network of retail branches nationwide.

For more information visit [www.thornfinance.co.nz](http://www.thornfinance.co.nz).

#### **About Limelight Software**

Limelight Software creates innovative technology products and services for motor vehicle traders under the Motorcentral brand. Its flagship Dealership Management System (DMS) software is used by more than 600 independent dealerships throughout New Zealand and manages more than \$2.5b worth of vehicle sales each year.

It offers a specialised suite of services including websites, online advertising, ratings and reviews, finance and insurance, vehicle sourcing, customer retention as well as up-to-date data to assist dealerships through the life cycles of both vehicle inventories and customers.

More info on its products and services can be found at [www.motorcentral.co.nz](http://www.motorcentral.co.nz).

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