



ASX RELEASE

GetSwift Limited (ASX:GSW)

30 January 2020

Appendix 4C

- **12 Per Cent Sequential Increase in Revenue & Other Income for the Quarter**
- **181 Per Cent Increase Compared to Same Quarter Last Year**
- **13th Consecutive Quarter of Unbroken Revenue Growth**
- **Strong Balance Sheet with \$57.701 Million in Cash & Equivalents and No Debt**

GetSwift Limited (ASX: GSW) ('GetSwift' or the 'Company'), today lodged its unaudited Appendix 4C Report for the period ending 31 December 2019.

Total revenue and other income for the quarter ending 31 December 2019 was approximately \$1.997 million, an increase of 181 per cent on the equivalent quarter last year and an increase of 12 per cent from the preceding quarter ending 30 September 2019. This was the thirteenth consecutive quarter of revenue growth since the firm's listing on the ASX. Net loss after tax was approximately \$5.743 million.

The Company has a strong balance sheet, with the quarter ending 31 December 2019 holding substantial liquidity with cash and cash equivalents of \$57.701 million and no outstanding debt.

Business Update

The Company continues to invest in technology and enterprise integrations, including previously announced deployments that include leading global consumer brands.

During the period, the Company announced the deployment of its services in Mexico under its Master IT Services and License Agreement (MSA) with Heineken International B.V.

The Company renewed contracts with long-time customers Red Rooster and Mitre 10.

GetSwift entered into a subscriber agreement with the Intervale Center, Inc. Intervale's mission is to strengthen community food systems and serves as a model for food and farming organizations globally.

Foodkart, the largest food delivery network in the Gulf Cooperation Council (GCC), announced that it chose GetSwift as its exclusive SaaS-based last-mile logistics platform. In a statement Foodkart said that it will initially utilize GetSwift in the UAE, Oman, Qatar and Bahrain, with potential to expand further across its home markets. Foodkart makes over 18,000 deliveries per day, serving more than

500 clients, including local companies and multinationals. Foodkart's clients include Pizza Hut, Subway, Dominos, Sadaf Irani, along with Broccoli Pizza and Pasta. Foodkart's clients also include courier companies such as Safe Arrival and Aramex.

Foodics, the leading cloud-based point of sale (POS) operator for restaurants in the Middle East, announced that it selected GetSwift as its exclusive logistics platform to power home delivery across the region. Foodics provides its clients, which include major restaurant chains, coffee shops, food trucks, pizzerias, bakeries, and more, with cloud-based POS software within a convenient iPad interface. Foodics currently offers POS services to clients at over 7,000 locations in Saudi Arabia, the UAE, and Egypt.

The Company intends to continue to target expansion in North American, EMEA and APAC markets seeking additional platform and new product utilization by various enterprise clients. The Company will shape its technical, product and business roadmap as a result and will look to target and disrupt its competitors in these regions.

As disclosed to the market and as set out in the Company's Prospectus, there may be trial periods and integration phases before revenue flows from a new arrangement. Further, pay as you go customers can pause or cease using the service at will. As a result, the Company will not try to estimate potential future revenues. The Company is, however, expecting revenue growth to continue.

Today, the Company and its Chief Executive Officer and Executive Director, Bane Hunter, and its President, Managing Director and Executive Director, Joel Macdonald entered extensions of their employment contracts through September 2023.

Legal Update

The Company has continued to defend the one class action which was permitted to proceed against the Company: the Webb class action filed in the Federal Court of Australia. The trial of the Webb class action has been listed to commence on 17 August 2020. The orders of the Court in the Webb class action required the parties to commence mediation by April 2019. The parties engaged in mediation in accordance with the orders. No settlement was reached. The parties were last before the Court on 17 December 2019 for a case management hearing. The Court has referred the Webb class action for further mediation to commence by 10 February 2020 and to be completed by 2 March 2020. The parties are otherwise engaging in discovery and preparing evidence.

The Company is also continuing to defend the civil penalty proceedings commenced in the Federal Court of Australia by the Australian Securities and Investments Commission (ASIC) against the Company and two of its directors. On 15 March 2019 ASIC amended their claim to include former GetSwift director and Corporate Counsel, Mr Brett Eagle, as an additional defendant. The trial of the ASIC proceeding has been listed to commence on 9 June 2020. The orders of the Court in the ASIC proceedings require the parties to commence mediation by 16 March 2020. ASIC served its evidence and provided discovery. The company and its directors are now preparing their evidence. The matter is currently listed for a case management hearing on 7 February 2020.

The Company irrefutably disputes the allegations made in both the Webb class action and the ASIC proceeding, including any alleged loss, and is and will be vigorously defending the proceedings. The Company will continue to keep shareholders informed of any relevant developments.

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Authorised for lodgement by the Board of Directors

Further Information:

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About GetSwift Limited

Technology to Optimise Global Delivery Logistics

GetSwift is a worldwide leader in delivery management automation. From enterprise to hyper-local, businesses across dozens of industries around the globe depend on our SaaS platform to bring visibility, accountability, efficiency and savings to their supply chain and "Last Mile" operations. GetSwift is headquartered in New York City and is listed on the Australian Securities Exchange (ASX:GSW). For further background, please visit GetSwift.co.

GetSwift is an emerging growth company and is subject to a variety of risks. The Company is not yet profitable, and there can be no assurance that it will achieve profitability. The Company's business and a variety of investment considerations are discussed in more detail in the Company's filings with the Australia Securities Exchange (ASX). Investors are encouraged to review the more complete information contained in such filings.

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

GetSwift Limited

ABN

57 604 611 556

Quarter ended ("current quarter")

31 December 2019

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (1 July 2019 to 31 December 2019) \$A'000 |
|---|------------------------------------|---|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 923 | 2,038 |
| 1.2 Payments for | | |
| (a) research and development | (844) | (1,672) |
| (b) product manufacturing and operating costs | (824) | (1,532) |
| (c) advertising and marketing | (237) | (550) |
| (d) leased assets | - | - |
| (e) staff costs | (2,027) | (3,762) |
| (f) administration and corporate costs | (2,972) | (5,869) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 335 | 712 |
| 1.5 Interest and other costs of finance paid | (2) | (5) |
| 1.6 Income taxes paid | (66) | (152) |
| 1.7 Government grants and tax incentives | - | 243 |
| 1.8 Other | - | - |
| 1.9 Net cash from / (used in) operating activities | (5,716) | (10,550) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) property, plant and equipment | (11) | (19) |
| (b) businesses (see item 10) | (439) | (803) |
| (c) investments | - | - |
| (d) intellectual property | - | - |
| (e) other non-current assets | - | - |
| 2.2 Proceeds from disposal of: | | |
| (a) property, plant and equipment | - | - |
| (b) businesses (see item 10) | - | - |

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (1 July 2019 to 31 December 2019) \$A'000 |
|---|------------------------------------|---|
| (c) investments | - | - |
| (d) intellectual property | - | - |
| (e) other non-current assets | - | - |
| 2.3 Cash flows from loans to other entities | - | - |
| 2.4 Dividends received (see note 3) | - | - |
| 2.5 Other (provide details if material) | - | - |
| 2.6 Net cash from / (used in) investing activities | (450) | (822) |
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of shares | - | - |
| 3.2 Proceeds from issue of convertible notes | - | - |
| 3.3 Proceeds from exercise of share options | 5 | 5 |
| 3.4 Transaction costs related to issues of shares, convertible notes or options | - | - |
| 3.5 Proceeds from borrowings | - | - |
| 3.6 Repayment of borrowings | - | - |
| 3.7 Transaction costs related to loans and borrowings | - | - |
| 3.8 Dividends paid | - | - |
| 3.9 Other (provide details if material) | - | - |
| 3.10 Net cash from / (used in) financing activities | 5 | 5 |
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of quarter/year to date | 66,075 | 68,809 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (5,716) | (10,550) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | (450) | (822) |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | 5 | 5 |
| 4.5 Effect of movement in exchange rates on cash held | (2,213) | 259 |
| 4.6 Cash and cash equivalents at end of quarter | 57,701 | 57,701 |

| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|----------------------------|-----------------------------|
| 5.1 Bank balances | 57,701 | 66,075 |
| 5.2 Call deposits | - | - |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other (provide details) | - | - |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 57,701 | 66,075 |

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

554

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Item 6.1 Reflects amounts paid to directors including director's fees, salaries, superannuation, bonuses and consulting fees (excluding reimbursements).

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

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-

-

| 8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|--|---|
| 8.1 Loan facilities | - | - |
| 8.2 Credit standby arrangements | - | - |
| 8.3 Other (please specify) | - | - |
| 8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well. | | |

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| 9. Estimated cash outflows for next quarter | \$A'000 |
|--|--------------|
| 9.1 Research and development | 850 |
| 9.2 Product manufacturing and operating costs | 800 |
| 9.3 Advertising and marketing | 470 |
| 9.4 Leased assets | - |
| 9.5 Staff costs | 2,350 |
| 9.6 Administration and corporate costs | 4,000 |
| 9.7 Other | 365 |
| 9.8 Total estimated cash outflows | 8,835 |

| 10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above) | Acquisitions | Disposals |
|--|--|-----------|
| 10.1 Name of entity | Delivery Biz Pro (DP) Scheduling + (SP) | - |
| 10.2 Place of incorporation or registration | USA | - |
| 10.3 Consideration for acquisition or disposal | 439 | - |
| 10.4 Total net assets | See below | - |
| 10.5 Nature of business | Delivery Management Platform Scheduling Platform Provider | - |

Item 10.1 The Company acquired two software platforms, Delivery Biz Pro and Scheduling+, in an asset purchase from Delivery Biz Pro, LLC and Web Software, LLC as disclosed on 20 February 2019.

Item 10.3 The amount reported is a portion of the post-closing consideration and liabilities associated with the acquisition.

Item 10.4 With respect to the acquisitions referenced in Item 10.1, the Company engaged an independent firm which prepared a purchase price allocation. Results of the allocation has been included in the audited financial statements that the Company has lodged with the Appendix 4E and Financial Report for fiscal year ending 30 June 2019.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sophie Karzis
Company Secretary
30 January 2020

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.