



Level 6, 601 St Leonards NSW 2065

W www.eclipx.com

Eclipx Group Limited | ABN: 85 131 557 901

24 April 2020

ASX Release

Market Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

ECLIPX GROUP LIMITED (ASX: ECX, "ECLIPX") ANNOUNCES THE SALE OF CARLOANS.COM.AU AND GEORGIE TO FIRSTMAC LIMITED

Sale details

- Transaction for 100% of the shares in CarLoans.com.au and Georgie
- Total cash proceeds of \$2 million, comprising of \$0.4 million in upfront consideration and \$1.6 million in deferred fixed consideration to be paid quarterly between December 2020 and September 2021
- The transaction is expected to complete on or around 6 May 2020, subject to satisfaction of limited closing conditions
- CarLoans.com.au, incorporating Georgie, was defined as non-core businesses under the Simplification Plan
- The business incurred a loss of \$2.6m EBITDA (\$2.3m NPATA) in FY19, and a loss of \$1.2m EBITDA (\$0.7m NPATA) in 1H20 (unaudited)
- A limited transitional services arrangement will be in place for up to three months, but otherwise no material stranded costs are expected
- The net proceeds from the sale, upfront and deferred, will be applied to the reduction of Eclipx's corporate debt facilities
- For the avoidance of doubt, Eclipx remains compliant with all of its corporate debt covenants, which are not linked to market references (debt or equity)
- The sale will result in a one-off accounting profit of approximately \$1.4 million, which will be recognised in the 2H20 accounts

Commenting on the sale, Chief Executive Officer Julian Russell said, "We are pleased with the sale of CarLoans.com.au and Georgie, representing the penultimate milestone in our non-core program, and highlighting our intent to continue the divestment momentum despite the COVID-19 disruption. The sale also provides the business and its team with a strong opportunity for future success under a highly capable owner."

Authorised by: **Matthew Sinnamon** | Company Secretary
T: +61 2 8973 7178 **E:** matt.sinnamon@eclipx.com

ENDS

Investor enquiries Jason Muhs Eclipx Group T: +61 4 3874 2757 E: jason.muhs@eclipx.com	
---	--