



## ASX RELEASE

### GetSwift Limited (ASX:GSW)

28 April 2020

#### Appendix 4C

- **Total Revenue and Other Income for the Quarter was \$8.7 million**
- **14th Consecutive Quarter of Unbroken Revenue Growth**
- **+336% Sequential Increase in Revenue & Other Income for the Quarter**
- **+702% Increase in Revenue Compared to Same Quarter Last Year**
- **4X Revenue Previous Quarter, 8X Same Quarter, 2019**
- **24X Revenue Over Last 24 Months and 74X since listing December 2016**
- **Growth Expected to Continue**

**GetSwift Limited (ASX: GSW)** ('GetSwift' or the 'Company'), today lodged its Appendix 4C Report for the period ending 31 March 2020.

Total revenue and other income for the quarter ending 31 March 2020 was \$8.7 million, an increase of 702 per cent on the equivalent quarter last year and an increase of 336 per cent from the preceding quarter ending 31 December 2019, based upon unaudited management results. This was the fourteenth consecutive quarter of revenue growth since the firm's listing on the ASX and a reaffirmation that, despite the external challenges posed, the company and its executives are continuing to relentlessly pursue a leading position in the last mile SaaS sector. Net loss after tax was approximately \$8.6 million.

The Company has a strong balance sheet, with the quarter ending 31 March 2020 holding substantial liquidity with cash and cash equivalents of \$49.4 million and no outstanding debt.

#### Business Update

While the Company continues to assess the business implications of COVID-19, the Company is experiencing an increase in the demand for its services from both existing and new customers as delivery services become a vital and entrenched part of business continuity and daily life around the

world. The Company has seen increased revenues, lead generation and new partnerships during this unprecedented challenging time. The Company expects this trend to remain in place for the foreseeable future.

During the period and continuing to this date the Company has seen strong demand for delivery management services and announced several new customers in the farm-to-table market including Danziesen Dairy in Arizona, Homestead Creamery in Virginia, Nounos Creamery in New York and Fresh List in North Carolina. The Company looks forward to serving these companies and other new clients as they deliver fresh food for their customers. At present, GetSwift is providing similar critical services for farms and related businesses across 26 states in the US as well as in several other countries including Canada among others.

The Company's largest institutional shareholder, Fidelity International, has recently reported to the Market that it increased its ownership position in the Company through on-market purchases to approximately 6% of the outstanding shares of GSW.

#### *COVID-19*

In addition to a proactive approach with respect to the Company's internal policies and preparations for the impact of COVID-19, and just two weeks after announcing the passing of a GSW staff member due to the virus (and subsequent loss of another staff member from COVID-19), the Company announced its delivery management software is serving a pioneering project with Feed the Need of Florida and Meals of Love, in conjunction with the Florida Department of Elder Affairs (DOEA) and restaurant partners such as the 4R Restaurant Group, operator of 4 Rivers Smokehouse restaurants, which are providing fresh-cooked meals seven days a week to help feed the vulnerable elderly population across the State of Florida. The Company had made one off consideration to provide relief to the affected staff member's families, and the Company CEO has also personally undertaken ongoing relief of affected families, with special consideration being given due to minor children left without a primary wage earner. This action will in no way affect the finances of the Company and is something that the CEO has undertaken on his own volition.

#### *Logo Acquisition*

On February 3, 2020, GSW announced that it had acquired a majority equity interest in Logo d.o.o. ("Logo"), a European information and communications technology firm. The Company's strategic acquisition of Logo allows GSW to offer its clients a suite of complementary services relating to data centers, communications infrastructure, and information security and is intended to position the Company as a "one-stop shop" for enterprise clients.

Logo provides technical services to a range of enterprise and government clients. Logo's specialties include network and communication centers, establishing and managing data centers, telecommunications infrastructure, information security, infrastructure safety systems, and building automation systems. The Company views Logo's services as being integral to many public and private network, infrastructure and Infosec projects. The Company is expected to undertake a significant number of initiatives within the Logo framework.

In connection with the Logo Acquisition, Bane Hunter, GSW's Chief Executive Officer, at the request of Logo's shareholders, was appointed Chairman of the Supervisory Board of Logo and Robert Bardunias, GSW's Chief Operating Officer, was appointed Vice Chairman of the Supervisory Board of Logo.

#### *LDA Agreement*

On March 11, 2020, the Company announced that it entered into a put option agreement (the "LDA Agreement") with LDA Capital Limited ("LDA") and LDA Capital, LLC ("LDA LLC") dated March 7, 2020 (the "Effective Date"), pursuant to which the Company may, at any time during a 3-year commitment period require LDA to subscribe for ordinary shares of the Company having a total issue price not exceeding US\$45 million (approx. AU\$70 million). The financing arrangement established under the LDA Agreement (the "LDA Facility") was obtained by the Company in order to provide it with access to committed equity capital, should such capital become required from time to time in response to any unexpected changes in the Company's business needs, global events, or other funding requirements.

#### *Advisory Board*

On March 17, 2020, the Company announced the appointments of former Governor Howard Dean and Lieutenant General (Ret.) Mark Bowman as co-chairs of its Advisory Board established to proactively assist the Company's management with the identification and cultivation of new public and private sector business verticals. In addition to the reaffirmation of the executive team value, the advisors will provide additional support to the CEO in any strategic matters that are undertaken. Governor Dean is a distinguished physician, former US presidential candidate and Democratic National Committee Chairman who served as the Governor of Vermont for six four-year terms. General Bowman served as the Director Command, Control, Communications and Computers and Chief Information for the Joint Chiefs of Staff at the Pentagon in Washington, DC and has extensive expertise related to digital technology advancements, including the emergence of cyber as a growing element of the global economy and global security.

#### Legal Update

##### *Webb Proceeding*

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 Proceeding has been listed to commence on 14 September 2020. Further background is set out in previous reports.

Since the last report, the parties have engaged in and completed mediation. No settlement was agreed.

The proceeding was last before the Court on 9 April 2020 for a case management hearing. The parties are otherwise preparing their evidence and preparing for trial.

### *ASIC Proceeding*

The Company is 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. Further background is set out in previous reports.

The trial of the ASIC Proceeding has been listed to commence on 9 June 2020. The material developments in the proceeding since the last report have been:

- The proceeding was last before the Court on 9 and 17 April 2020 for case management hearings;
- The trial will proceed by way of video link;
- ASIC have filed a Further Amended Originating Process and a Second Further Amended Statement of Claim; and
- The Court has ordered that mediation commence between the parties by 21 May 2020.

The Company and its directors are otherwise preparing their amended Defences, preparing their evidence and preparing for trial.

The Company has been disappointed with ASIC's model litigant behavior which has had an impact on the Company's existing operations and ongoing legal costs.

The Company and its directors irrefutably dispute the allegations made in both the Webb class action and the ASIC proceeding, including any alleged loss, and are and will be vigorously defending the proceedings.

Listing Rule 4.7C.1 and 4.7C.3 - The Company has detailed material business activities in the paragraphs above including any material activities during the quarter. The Company has reported expenditures to related parties of \$.5 million which comprise remuneration to both executive and non-executive directors.

- ENDS

*This announcement was approved, and authorised for release by, the GetSwift Board of Directors.*

#### **Further Information:**

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#### **About GetSwift Limited**

*GetSwift is a worldwide leader in business & logistics automation.*

From enterprise to hyper-local, businesses across dozens of industries around the globe use our solutions to bring better user experience, visibility, accountability, speed, efficiency and savings to their various business & logistics operations.

GetSwift is headquartered in New York City and is listed on the Australian Securities Exchange (ASX:GSW).

For further background, please visit [www.getswift.co](http://www.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 cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

GetSwift Limited

**ABN**

57 604 611 556

**Quarter ended ("current quarter")**

31 March 2020

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (1 July 2019 to 31 March 2020) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	5,478	7,516
1.2 Payments for		
(a) research and development	(868)	(2,540)
(b) product manufacturing and operating costs	(2,894)	(4,427)
(c) advertising and marketing	(470)	(1,020)
(d) leased assets	(95)	(95)
(e) staff costs	(3,043)	(6,805)
(f) administration and corporate costs	(3,652)	(9,521)
1.3 Dividends received	-	-
1.4 Interest received	281	994
1.5 Interest and other costs of finance paid	(1)	(7)
1.6 Income taxes paid	(42)	(193)
1.7 Government grants and tax incentives	-	243
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(5,306)</b>	<b>(15,856)</b>

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (1 July 2019 to 31 March 2020) \$A'000
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities - Note 1	(9,399)	(9,399)
(b) businesses - final deferred asset purchase payment for Delivery Biz Pro and Scheduling+ from 20 Feb 2019 acquisition	(380)	(1,183)
(c) property, plant and equipment	(26)	(45)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received	-	-
2.5 Other - Cash acquired with Logo equity purchase. Note 1	369	369
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(9,436)</b>	<b>(10,258)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (1 July 2019 to 31 March 2020) \$A'000</b>
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>5</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	57,701	68,809
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,306)	(15,856)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,436)	(10,258)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5
4.5	Effect of movement in exchange rates on cash held	6,472	6,732
<b>4.6</b>	<b>Cash and cash equivalents at end of period - Includes all cash and cash activity of Logo d.o.o - Note 1</b>	<b>49,432</b>	<b>49,432</b>

<b>5.</b>	<b>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</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	49,432	57,701
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>49,432</b>	<b>57,701</b>



**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
506
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

**7. Financing facilities**

*Note: the term "facility" includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other - Note 1.
- 7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
70,000	
70,000	

**7.5 Unused financing facilities available at quarter end**

70,000
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- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

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**8. Estimated cash available for future operating activities**

- 8.1 Net cash from / (used in) operating activities (Item 1.9)
- 8.2 Cash and cash equivalents at quarter end (Item 4.6)
- 8.3 Unused finance facilities available at quarter end (Item 7.5)
- 8.4 Total available funding (Item 8.2 + Item 8.3)
- 8.5 **Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**

\$A'000
(5,306)
49,432
not required, sufficient funds available
49,432
9.3

- 8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

### 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.

Date: .....28 April 2020.....

Authorised by: .....The Board of Directors.....  
(Name of body or officer authorising release – see note 4)

### Notes

1. On February 3, 2020, the Company acquired a 60% equity interest in Logo d.o.o. (“Logo”), a European information and communications technology firm. The Company’s strategic acquisition of Logo allows GSW to offer its clients a suite of complementary services relating to data centers, communications infrastructure, and information security and is intended to position the Company as a “one-stop shop” for enterprise clients.