

## ASX ANNOUNCEMENT (ASX: LBY)

23 November 2020

### Half Year Results Investor Presentation

Attached is Laybuy's investor presentation relating to the half year results released today.

A Zoom webinar will be held on **23 November 2020 at 11.00am (AU time)/1.00pm (NZ time)** by Gary Rohloff (Co-Founder and Managing Director) and Katrina Kirkcaldie (Chief Financial Officer) to discuss the half year results. Please click this URL to join

<https://us02web.zoom.us/j/87980303947?pwd=QVNzOWViNXIxUzlsa0JKQkpMQzkrQT09> or join by phone using meeting 879 8030 3947.

International numbers are available at the following link: <https://us02web.zoom.us/j/87980303947?pwd=QVNzOWViNXIxUzlsa0JKQkpMQzkrQT09>.

For more information, please contact:

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**This announcement was approved for release by the Board of Directors of Laybuy Group Holdings Limited.**

### About Laybuy

Launched in 2017, Laybuy is a rapidly growing fintech company providing buy now, pay later services partnering with over 6,000 retail merchants. Laybuy is available in New Zealand, the UK and Australia. The unique, fully integrated payment platform is helping to revolutionise the way consumers spend. Laybuy is simple. Customers can shop now, receive their purchase straight away, and pay it off over six weekly payments without paying interest. For more information visit [laybuyinvestors.com](https://laybuyinvestors.com).





# H1 FY21 Results Presentation

23 November 2020

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All numbers are stated in New Zealand dollars (NZ\$) and relate to the six months ended 30 September 2020 (H1 FY21) and comparisons relate to the six months ended 30 September 2019 (H1 FY20 or PcP) or the six months ended 31 March 2020 (H2 FY20 or HoH), unless stated otherwise.

# Performance Highlights (H1 FY21)

Total Group income of

**\$13.3M**

(up 151% on PcP)

Active merchants totalled

**6,323**

(up 48% on PcP)

Active customers totalled

**568,000**

an uplift of 315,000 PcP  
reflecting strong growth in both  
regions

Annualised Gross Merchant Value  
(GMV)<sup>1</sup> of

**NZ\$489.6M<sup>2</sup>**

Net Transaction Margin

(NTM) increased to

**1.7%**

of GMV for H1 FY21 from  
0.8% for H1 FY20

H1 FY21 GMV

**NZ\$244.8M**

(up 167% on  
PcP)<sup>2</sup>

NTM of

**NZ\$4.1 million**

up 448% NZ\$0.8 million  
in PcP<sup>3</sup>

United Kingdom (UK) annualised  
GMV of NZ\$212.5 million  
an uplift of **NZ\$196.0m**  
on PcP

Defaults reduced from 3.0%  
of GMV in H1 FY20 to  
**2.5%**  
for H1 FY21

GMV for October and  
November improved  
**170%**  
on PcP

**SUCCESSFULLY  
LISTED ON ASX**

raising AU\$80 million<sup>4</sup>  
(NZ\$86.9 million)



1. GMV is defined as Gross Merchant Value and is regarded as a key non GAAP operating metric. Annualised GMV is calculated as the 6 months period ended 30 September multiplied by 2.  
2. GBP and AUD denominated GMV are converted at the average historical exchange rates for each of the two 3 month quarters for the period ended September 2020.  
3. NTM for Q2 FY21 has been restated from 2.3% to 2.8%, following a \$560,000 impairment provision write back reflecting better than anticipated UK receivables collections.  
4. AS40 million through the issue of new shares and an AS40 million sell down by existing shareholders.



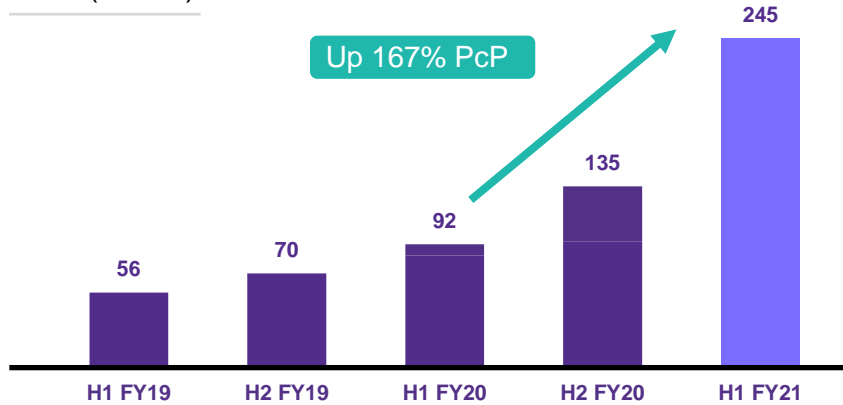


Operating update

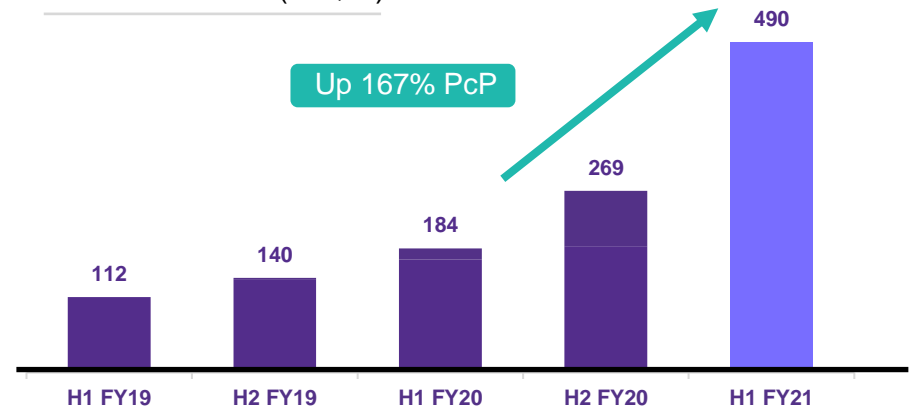
# Group Key Operating Metrics

Laybuy continues to demonstrate strong growth across all key metrics

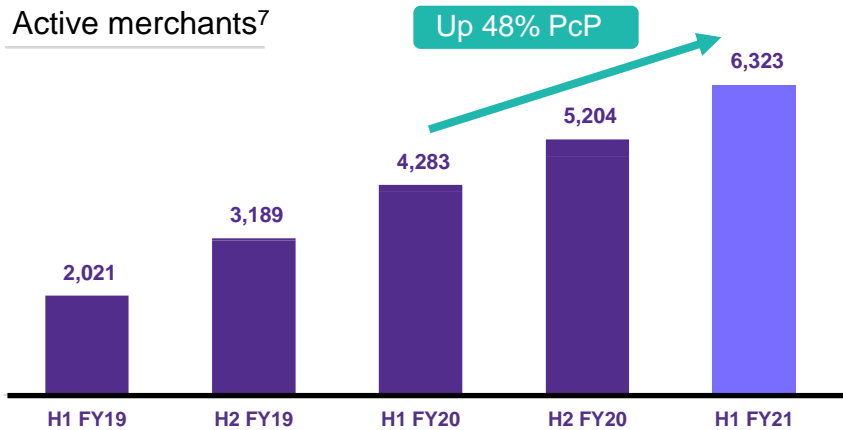
GMV (NZ\$m)



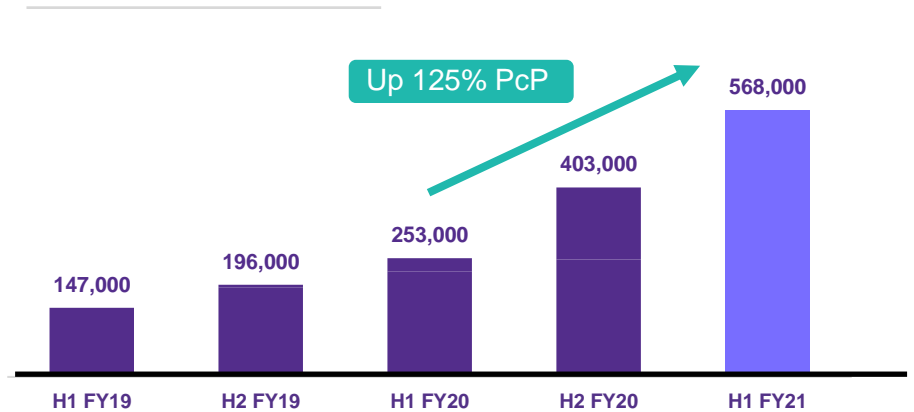
Annualised GMV (NZ\$m)<sup>5</sup>



Active merchants<sup>7</sup>



Active customers<sup>6</sup>



5. Annualised GMV is based on annualising the GMV for the relevant quarter

6. An "Active customer" is a customer who has made a purchase through the Laybuy platform within the 12 months prior to the end of the relevant period

7. An "Active merchant" is a merchant who has received payment for a purchase through the Laybuy platform within the 12 months prior to the end of the relevant period

# United Kingdom



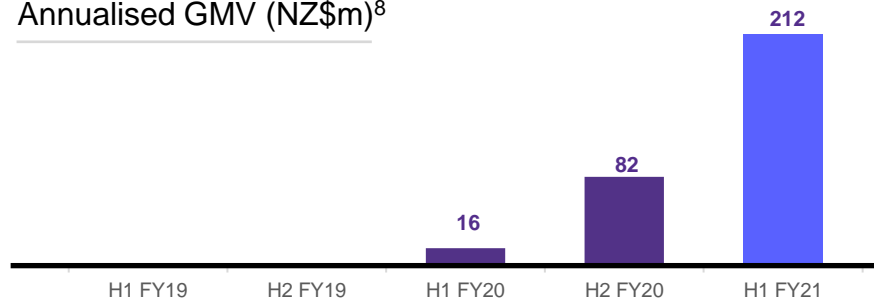
All operating metrics growing rapidly in the UK. Significant opportunity for value creation with strong partners validating customer and merchant proposition.

Growth accelerated in the UK through large and small merchant wins and increasing customer adoption

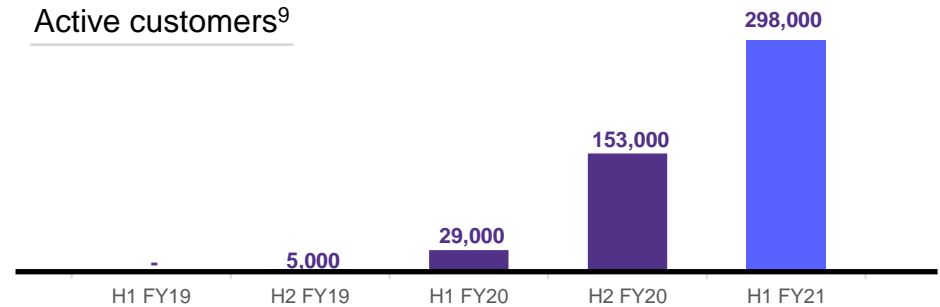
Laybuy is poised to rollout the tap and go product into the UK. This will accelerate in-store adoption post UK lockdown

The Manchester United, Manchester City and Arsenal partnerships drive both customer adoption and brand awareness

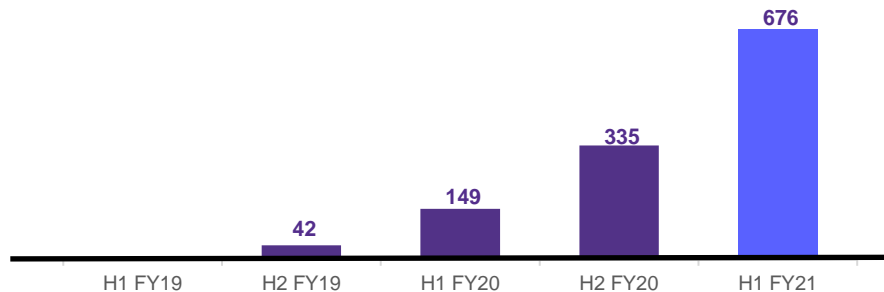
Annualised GMV (NZ\$m)<sup>8</sup>



Active customers<sup>9</sup>



Active merchants<sup>10</sup>



## Key merchants



8. Annualised GMV is based on annualising the GMV for the relevant quarter

9. An "Active customer" is a customer who has made a purchase through the Laybuy platform within the 12 months prior to the end of the relevant period

10. An "Active merchant" is a merchant who has received payment for a purchase through the Laybuy platform within the 12 months prior to the end of the relevant period

# Australia & New Zealand (ANZ)

Laybuy is a market leader in New Zealand, and has a growing presence in Australia

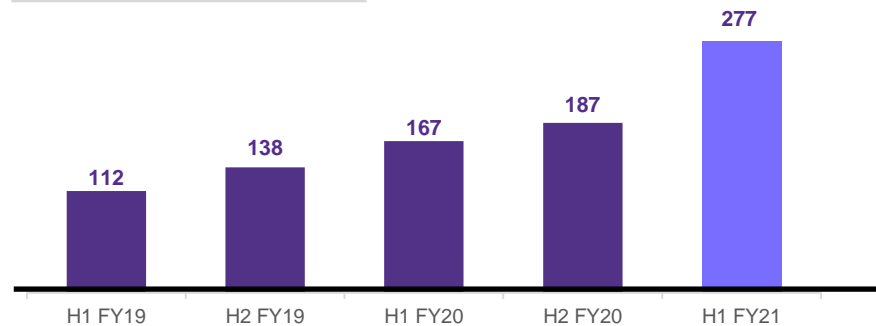


ANZ GMV continues to grow strongly with increased frequency of purchasing by existing customers

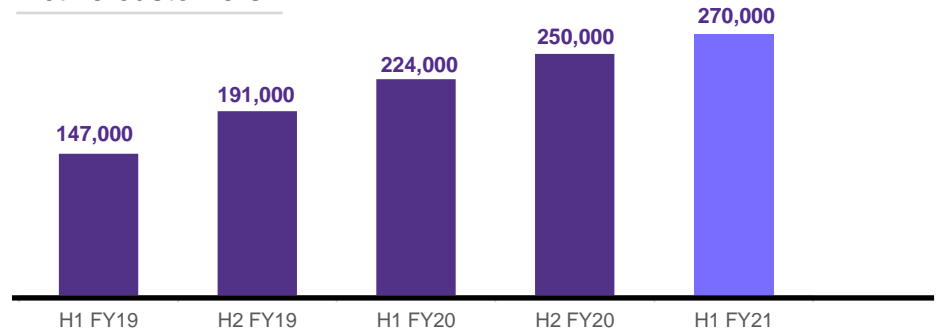
Laybuy rolled out the tap and go product into the Australia on the 3<sup>rd</sup> of November and is poised to launch in NZ

COVID-19 has increased BNPL penetration due to a shift to online purchasing

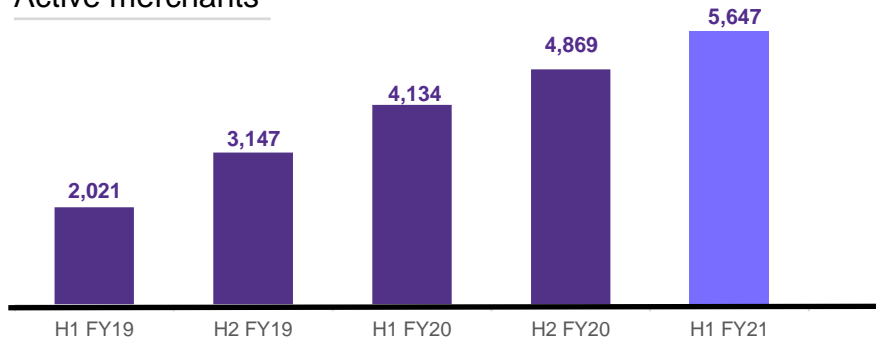
Annualised GMV (NZ\$m)<sup>11</sup>



Active customers<sup>12</sup>



Active merchants<sup>13</sup>



Key merchants



11. Annualised GMV is based on annualising the GMV for the relevant quarter

12. An "Active customer" is a customer who has made a purchase through the Laybuy platform within the 12 months prior to the end of the relevant period

13. An "Active merchant" is a merchant who has received payment for a purchase through the Laybuy platform within the 12 months prior to the end of the relevant period

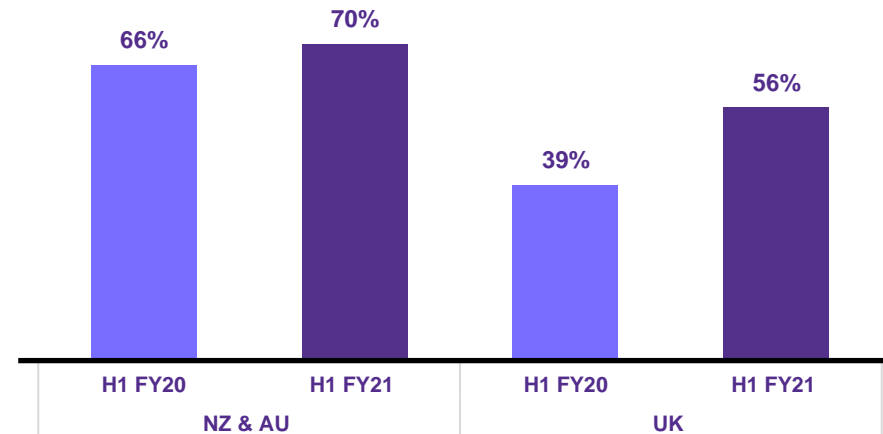


# Repeat Customers and Purchase Frequency

Higher levels of repeat customers and purchase frequency drive lower default rates and increase NTM

- New Zealand is Laybuy's oldest geography and demonstrates high levels of repeat customers and purchase frequency per customer
- Purchasing frequency has been increasing over time, with the earliest joining customers the most frequent users of Laybuy in New Zealand
- Greater purchasing frequency reduces defaults as the 'bad actors' are filtered out. As the UK market has grown and has seen greater purchasing frequency, defaults have reduced
- New Zealand 2017 cohort is now purchasing 17.5x per year (based on the September quarter annualised)
- UK and Australian cohort are purchasing at a greater frequency compared to NZ at a similar point of expansion

Repeat customers as % of active customers





Financial information

# Key Financial Metrics

Strong growth in GMV and reduced defaults has improved NTM and EBITDA as a percentage of GMV

NZ\$m	H1 FY21	H1 FY20	Change
<b>GMV</b>			
ANZ	138.6	83.6	66%
UK	106.2	8.2	1188%
<b>Total GMV</b>	<b>244.8</b>	<b>91.8</b>	<b>167%</b>
<b>Merchant income</b>	<b>7.5</b>	<b>3.1</b>	<b>145%</b>
% of GMV	3.1%	3.3%	
<b>Other income</b>	<b>5.8</b>	<b>2.2</b>	<b>160%</b>
% of GMV	2.4%	2.4%	
<b>Laybuy total revenue</b>	<b>13.3</b>	<b>5.3</b>	<b>151%</b>
<b>Net transaction margin</b>	<b>4.1</b>	<b>0.8</b>	<b>448%</b>
% of GMV	1.7%	0.8%	
Merchant and marketing expenses	(3.6)	(1.6)	118%
Employment expenses	(4.1)	(1.6)	149%
Platform development expenses	(0.5)	(0.2)	111%
Other operating expenses	(4.4)	(2.0)	89%
<b>Total operating expenses</b>	<b>(12.5)</b>	<b>(5.4)</b>	<b>132%</b>
<b>NTM Finance costs</b>	<b>0.3</b>	<b>0.1</b>	
<b>Normalised EBITDA</b>	<b>(8.1)</b>	<b>(4.5)</b>	<b>79%</b>
% of GMV	(3.3%)	(4.9%)	
<b>Net loss</b>	<b>(26.4)</b>	<b>(5.3)</b>	<b>403%</b>

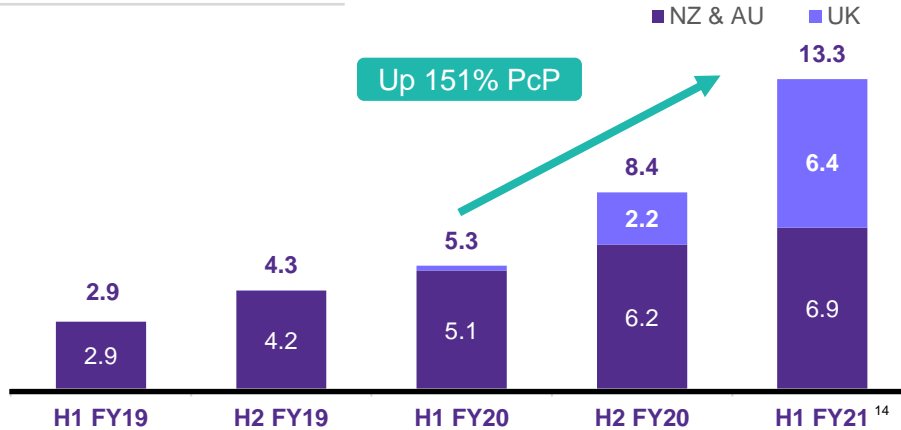
- Laybuy saw a significant increase in merchant income (growth of 145% PcP), due to accelerating growth in underlying GMV in the UK and continued growth in ANZ
- Merchant income as a % of GMV has slightly decreased from 3.3% to 3.1%. However, for the second half of H1 FY21 the Group saw an increase from 2.9% to 3.2%
- Other income (late fees) increased in dollar value from NZ\$2.2 million to NZ\$5.8 million, due to the increase in GMV in all regions, remaining flat as a % of GMV
- NTM increased from 0.8% to 1.7% over the period, increasing transaction margin by NZ\$3.3 million an increase of 448%
- Normalised EBITDA<sup>14</sup> as a percentage of GMV has improved from -4.9% to -3.3% as the business continued to gain scale

14. For Normalised EBITDA bridge to un-normalised EBITDA see page 17

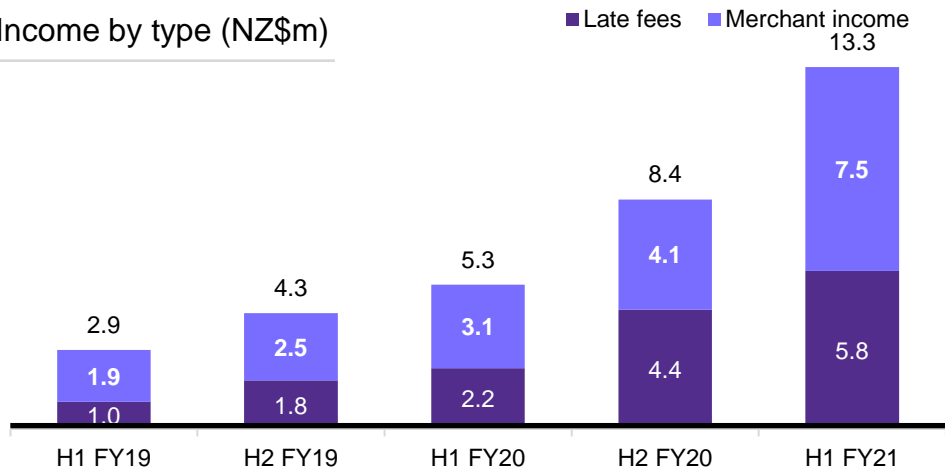
# Rapidly Growing Income

Income contribution from the UK continues to grow and has surpassed NZ

Income by region (NZ\$m)



Income by type (NZ\$m)



<sup>15</sup>. Annualised Revenue Runrate is calculated via annualising the relevant quarter

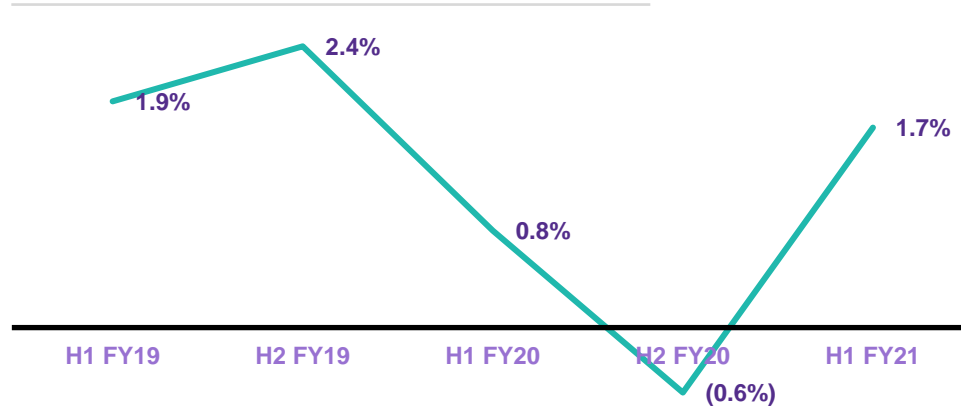
<sup>16</sup>. Revenue on graphs don't add due to rounding

- Total income for the half year ended 30 September increased to NZ\$13.3m or NZ\$26.6m annualised, an increase of 151% PcP<sup>15</sup>.
- UK has grown rapidly. Of total income of NZ\$13.3m in H1 FY21, UK generated NZ\$6.4 million and NZ generated NZ\$5.7m<sup>16</sup>.
- New Zealand has significantly lower levels of late fees as a percentage of revenue compared to UK reflecting the relative stages of maturity in these markets. As the UK market becomes more established, management believes that late fees will reduce to a similar level to that experienced in New Zealand.

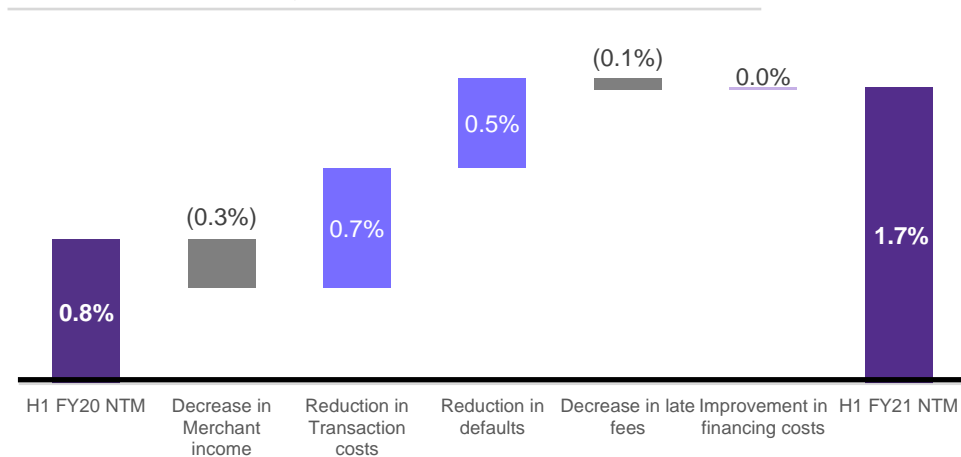
# Half Year Transaction Margin

NTM was more favourable in H1 FY21 than had been initially expected, at 1.7% of GMV, primarily due to a reduction in credit losses on customer receivables

Half year NTM (% of GMV)



Half Year NTM Bridge (% of GMV)



- The increase in NTM was primarily driven by reduced credit losses and lower transaction costs
- Credit losses have reduced from 3.0% in H1 FY20 to 2.5% in H1 FY21 due to increased customer purchasing frequency and better fraud management technology
- Transaction costs have reduced from 1.8% to 1.2% of GMV due to the UK being a higher proportion of total GMV, as the UK market has lower gateway and merchant service fees

## Statement of Comprehensive Income

			Change	
NZ\$m	H1 FY21	H1 FY20	NZ\$m	%
	Statutory			
Total income	13.3	5.3	8.0	151%
Merchant and marketing expenses	(4.3)	(1.6)	(2.7)	162%
Employment expenses	(4.4)	(1.6)	(2.8)	171%
Transaction expenses	(2.9)	(1.7)	(1.2)	69%
Consumer receivables impairment expenses	(6.5)	(2.9)	(3.6)	127%
Platform development expenses	(0.5)	(0.2)	(0.3)	111%
Other operating expenses	(7.1)	(2.2)	(4.9)	225%
Other gains/(losses)	(5.4)	-	(5.4)	-
Net finance expense	(8.3)	(0.2)	(8.1)	4917%
Depreciation and amortisation	(0.3)	(0.2)	(0.1)	37%
Loss after tax	(26.4)	(5.3)	(21.1)	403%
	Non-statutory			
Net transaction margin	4.1	0.8	3.2	448%
Normalised EBITDA	(8.1)	(4.5)	(3.6)	79%
EBITDA	(16.4)	(4.9)	(11.5)	231%

- Increase in merchant and marketing expenditure includes \$728k in share based payment expenses in relation to external unrelated parties. Other marketing expenses include sponsorship payments made to Manchester United and Manchester City football clubs
- Staff numbers have increased from 32 to 76, supporting the scaling global operations and roles to support the change to ASX listing status
- Transaction expenses relate to payment processing fees
- Other OPEX includes \$3.2m relating to one-off costs as well as ASX listing costs
- Finance expenses contains \$7.8m of interest and costs from the convertible note raises. \$6m being in respect of the effective interest on fair value conversion



# Statement of Financial Position

Strong cash balance of \$31.8 million with undrawn debt facilities of \$172 million

## Balance sheet

NZ\$m	30-Sep-20	31-Mar-20
Cash and cash equivalents	31.8	9.9
Consumer receivables	18.2	11.2
Related party receivables	0.3	0.3
Prepayments	4.9	2.1
Other current assets	5.7	4.0
Property plant equipment	0.5	0.6
Intangible assets	1.7	0.8
<b>Total assets</b>	<b>63.1</b>	<b>28.9</b>
Trade and other payables	8.7	7.5
Provisions	1.1	0.6
Non current liabilities	3.0	-
Borrowings	0.1	6.0
Other liabilities	0.3	16.1
<b>Total liabilities</b>	<b>13.1</b>	<b>30.2</b>
<b>Net assets/(liabilities)</b>	<b>50.0</b>	<b>(1.3)</b>
<b>Total equity</b>	<b>50.0</b>	<b>(1.3)</b>

- Strong cash position of \$NZ31.8 million driven by proceeds from the IPO
- Proceeds from the IPO was also used to pay down borrowings on the receivables facility with Kiwibank and fund UK loan book growth
- Leaving \$203.7 million in liquidity available to fund GMV growth and operational purposes<sup>17</sup>
- Consumer receivables have increased due to an increase in GMV

## Net debt

NZ\$m	30-Sep-20	31-Mar-20
Cash and cash equivalents	31.8	9.9
Victory Park Loan	(4.9)	-
Kiwibank Loan	(0.1)	(6.0)
<b>Net cash</b>	<b>26.8</b>	<b>3.9</b>

## Liquidity available

NZ\$m	30-Sep-20	31-Mar-20
Kiwibank	20.0	-
Victory Park Management	152.0	-
<b>Undrawn facility</b>	<b>172.0</b>	<b>-</b>
Cash	31.8	9.9
<b>Liquidity available</b>	<b>203.8</b>	<b>9.9</b>

*Note: Debt above does not reconcile to the borrowings line in the balance sheet due to Capitalised Establishment Fees and VP warrant costs which has been excluded for the purpose of net debt*

<sup>17</sup>. KB facility can support operations.

# Statement of Cash Flows

Increase in cash inflows due to equity raising activities and increased GMV

Cash flow statement NZ\$m	Statutory accounts	
	H1 FY21	H1 FY20
<b>Operating activities</b>		
Receipts from consumers	186.4	74.8
Payments to merchants and suppliers	(203.0)	(79.9)
Payments to employees	(3.7)	(1.3)
Net interest received / (paid) and debt issuance costs	(2.8)	(0.1)
Income tax paid	(0.3)	(0.0)
<b>Net cash flows used in operating activities</b>	<b>(23.4)</b>	<b>(6.5)</b>
<b>Investing activities</b>		
Purchase of PPE & intangibles	(1.1)	(0.2)
Advances to related parties	-	(0.0)
<b>Net cash flows used in investing activities</b>	<b>(1.1)</b>	<b>(0.2)</b>
<b>Financing activities</b>		
Proceeds from issue of equity	43.4	13.0
Equity transaction costs	(6.5)	-
Net proceeds (repayment) from borrowings	(1.1)	(0.1)
Proceeds from issue of convertible notes	11.3	-
Lease liability	(0.1)	(0.1)
<b>Net cash flows from financing activities</b>	<b>47.1</b>	<b>12.8</b>
<b>Net increase in cash and cash equivalents</b>	<b>22.5</b>	<b>6.1</b>
Net foreign exchange difference	(0.5)	0.0
Cash and cash equivalents at 1 April	9.9	1.9
<b>Cash and cash equivalents at 30 September</b>	<b>31.9</b>	<b>7.9</b>

- Net cash increase overall
- Strong cash position driven by cash inflows from convertible note raise and IPO proceeds
- Uplift in receipts from customers due to increased GMV
- Investment in intangible assets relates to the Mastercard project
- Cashflows from operating activities also includes costs associated with obtaining the Victory Park Management facility and the convertible note raise, \$2.6 million including debt issuance costs

# Funding for Growth

Laybuy has sufficient debt and equity funding to underpin significant GMV and revenue growth

- Laybuy has secured a NZ\$20 million debt facility with Kiwibank to fund its New Zealand and Australian operations
- Laybuy has also secured a £80 million (~NZ\$156 million<sup>18</sup>) debt facility with U.S. funding provider Victory Park Management to fund growth in the United Kingdom
- The expanded debt facilities, existing capital and new capital raised provide significant capacity for GMV growth
- Total undrawn facility of \$172 million as at 30 September 2020

Combined with Laybuy's capital efficient business model of six weekly payments, these funding arrangements will support annual GMV of approximately NZ\$4 billion<sup>19</sup> (which is almost 8 times Laybuy's GMV for the quarter to September 2020)



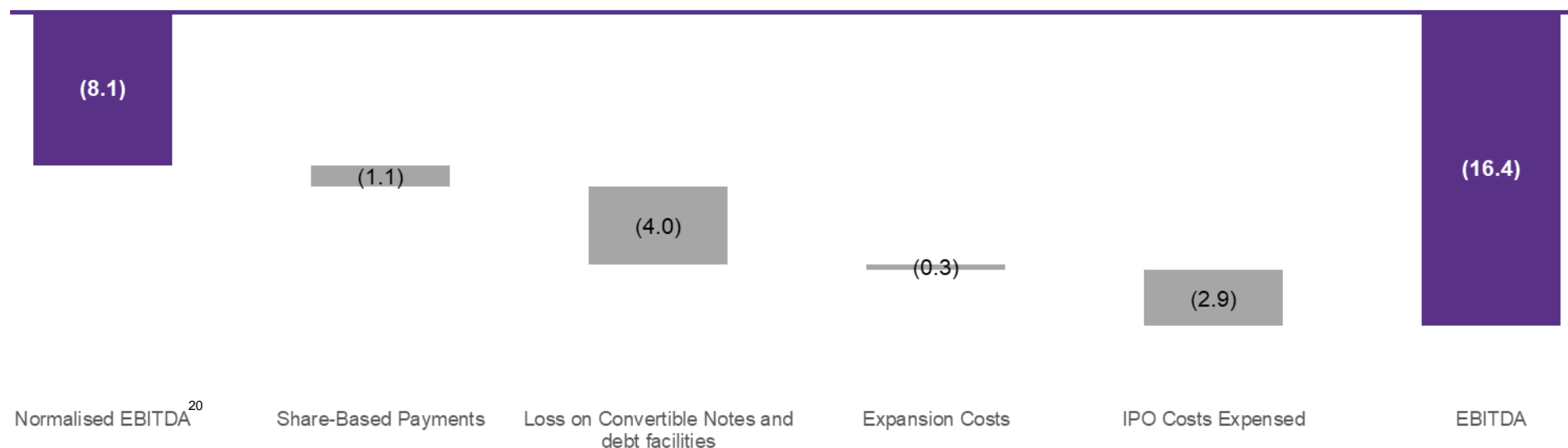
VICTORY PARK  
CAPITAL

18. Converted at NZD/GBP of 0.5098

19. Weekly payments mean that Laybuy turns over its capital base approximately 21 times per year. This combined with Laybuy's expanded debt facilities and existing cash will support annual GMV of approximately NZ\$4 billion

# H1 FY21 EBITDA Bridge (NZ\$m)

\$8.3 million in one-off costs have been adjusted for, which reduces the EBITDA normalised loss to \$8.1 million



Share-based payments in respect of employees and non-executive directors as well as share options held by parties unrelated to Laybuy

Loss on financial liabilities (non cash) relate to the fair value of the convertible notes on conversion and the share warrants held by VPC

Expansion and IPO costs relate to non-recurring recruitment fees and IPO expenses due to not being able to be netted against capital raised

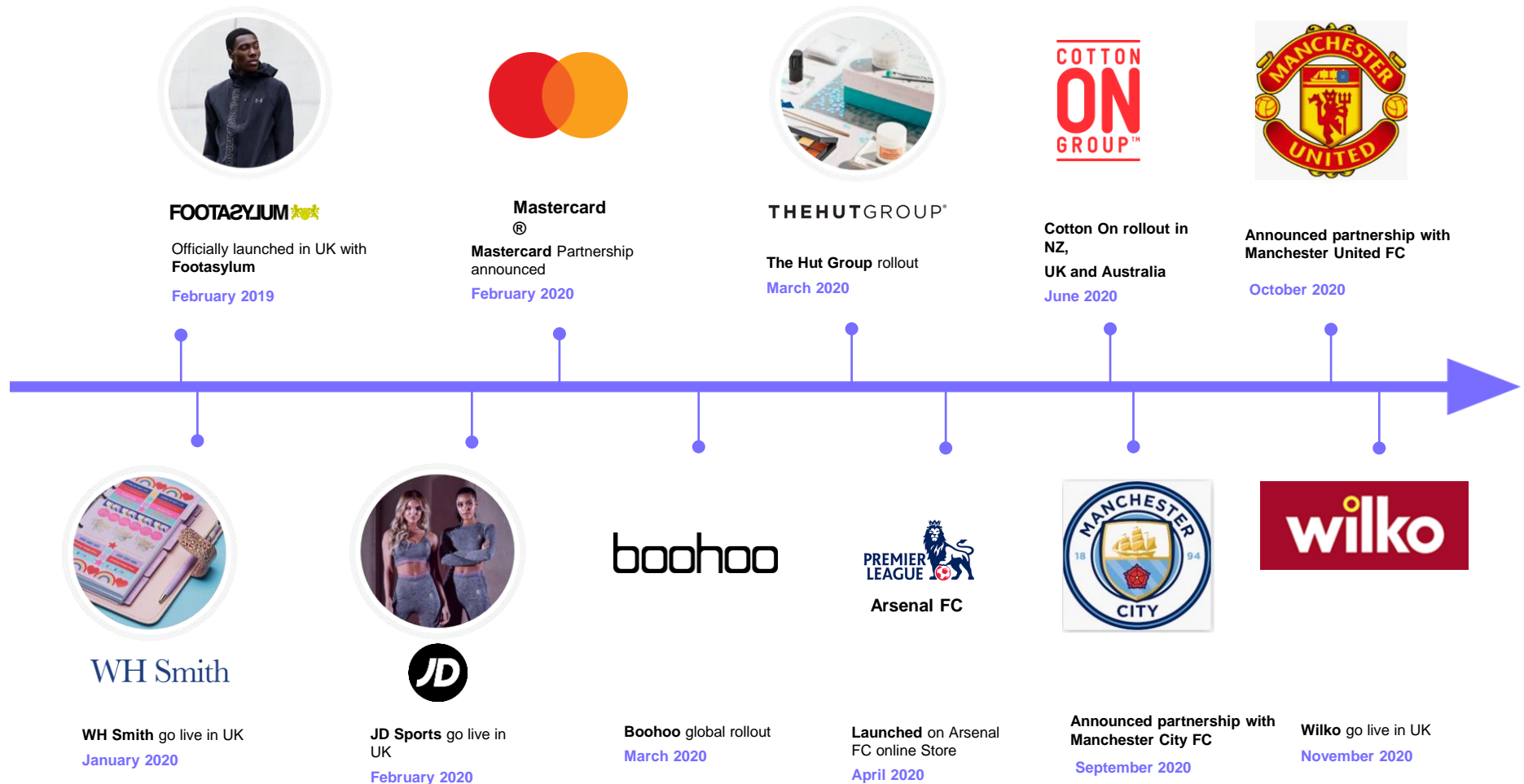
20. Normalised EBITDA includes one-off items and share based payment expenses.



Strategy and outlook

# Big Merchants and Partners Signing up in the UK

Momentum is building fast in the UK with further large brands coming on board in 2020 which will support step changes in GMV

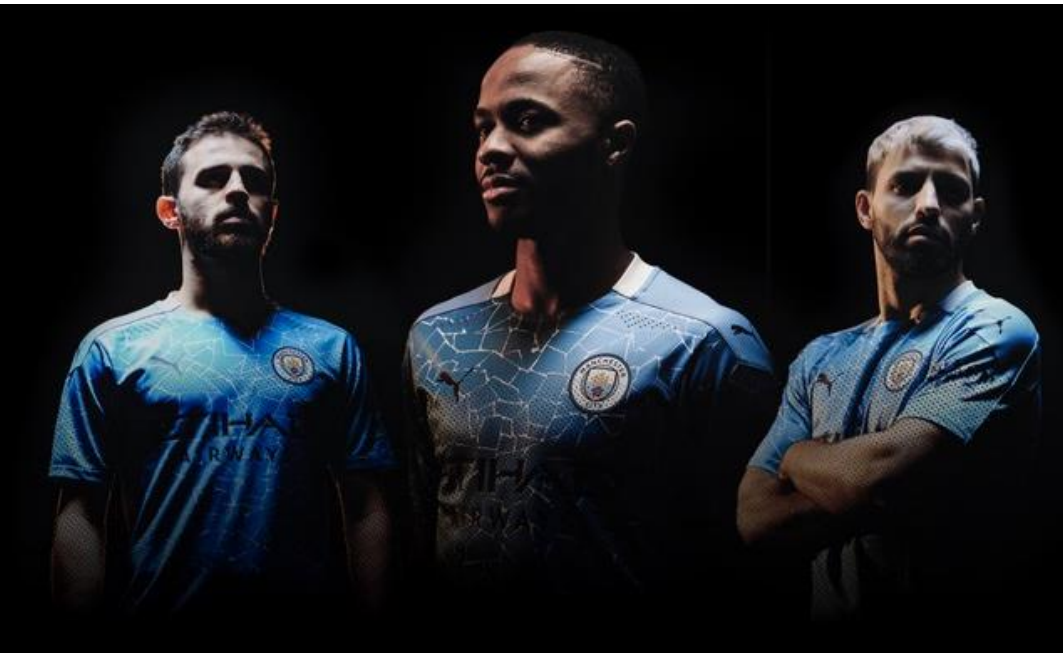




# English Premier League Football Club Partnerships

Laybuy's relationships with English Premier League (EPL) football clubs are expected to drive GMV growth, brand awareness and customer engagement


- Laybuy provides BNPL services for the Arsenal FC's online store
- Laybuy launched on the Arsenal store in the UK for merchandise in April 2020 and Australia and New Zealand during the September quarter of 2020
- Laybuy are the official BNPL Partner of **Manchester United FC** and **Manchester City FC** in New Zealand, Australia and the UK



# Digital Card is transforming the in-store customer and merchant experience

Currently live in AU, NZ to closely follow before Christmas, this 'tap and go' BNPL offering allows customers to bypass a number of steps currently required for in-store transactions

- Significant acceleratory for Laybuy's in-store offer.
- The digital card is live in Australia, with New Zealand to follow pre Christmas, UK on hold until the New Year due to COVID restrictions.
- Digital card integrates with the existing Laybuy App and offers integrated payment support for the majority of mobile devices, including iOS and Android.
- The digital card makes it easier for customers to use Laybuy in-store because it allows them to skip a number of steps that are usually required when making purchases using BNPL.
- Allows retailers to enable Laybuy with unparalleled ease, making it even easier for them to introduce 'Tap to Pay' BNPL to their shoppers





**Wave.  
Pass.  
Tap.**

**Tap to Pay with  
Laybuy is here.**

Got the Laybuy app? Pay it in 6 with one tap.

[Apply now](#)

 LAYBUY



# Laybuy Growth Strategy

Laybuy's global growth strategy is anchored around leveraging the Laybuy's scalable platform and proven execution

## Increase market share in already established geographies

- Improve Laybuy's penetration in existing industries and sectors through co-branded marketing campaigns.
- Laybuy will seek to expand in the health, beauty, digital, travel and ticketing verticals.
- Grow merchant numbers through the global partner programme.



## Rapidly grow in the UK and other international markets

- The Laybuy platform is built for global scalability.
- In the UK Laybuy is targeting large, influential merchants to drive scale, network effects and brand recognition.
- Target SME merchants through the partnership program to diversify the concentration away from the larger merchants. Driving merchant commissions up.
- USA among other countries to potentially form part of Laybuy's expansion plans over the short term.



## New Laybuy Platform Enhancements to drive network effects

- Future platform enhancements to improve operational efficiencies and merchant and customer experience.
- Laybuy will focus on increasing user engagement and repeat purchases through improvements to the Laybuy App.
- Card project, including Mastercard® collaboration will deepen customer engagement with the Laybuy App.



# Strong momentum continues into H2 FY21

The business continues to perform strongly since 30 September 2020 with new merchants, products and record customers

- Added over 60,000 active customers and over 1,000 active merchants
- GMV for October and MTD November improved to NZ\$45m and NZ\$61m<sup>20</sup> respectively. This represents GMV growth of 164% and 175% over the same periods last year
- In November, Laybuy launched with Wilko a UK homeware and department store. It is already seeing significant growth from this merchant
- The digital card product launched in Australia, the business has already seen good acceptance in the early stages and expects to see this continue to grow
- The UK lockdown has again seen GMV surge to record levels. The UK government support for workers is likely to see continued strong credit performance, however the business continues to monitor fraud and defaults closely

## November Laybuy Mania Results



### November 2020 Results.



**858%**

increase in referral to merchants compared to the month prior



**804%**

more customers visited Laybuy's Shop Directory compared to the month prior



**100%**

increase in orders made with Laybuy



20. The November GMV is based on the current daily run rate average.

# H2 FY21 Outlook

Laybuy remains focused on growing its presence and brand across New Zealand, Australia and in particular the UK

- **Continued investment in people, product and partnerships to support growth ambitions**
  - product focus will be on improving the simplicity of Laybuy for customers and retailers across the entire platform. This will see investment in people for product management and development roles
  - the partner program continues to evolve and is already delivering strong growth in merchant numbers. Laybuy will continue to invest in this program through additional resources to drive adoption rates
- **Since the end of September Laybuy has seen a marked uplift in activity across October and MTD November**
- **We will continue to monitor the impact of the second wave of COVID-19 in key markets. Currently not seeing an adverse impact to trading in the lead up to the key Christmas retail period**
- **Laybuy expects to drive improved year on year GMV growth for Q3 with a number of initiatives and events in the lead up to the festive season**
  - accelerated growth in active merchants through the global partner programme
  - increasing customer adoption through Mastercard collaboration and awareness campaign
  - events to drive demand include bi-annual Laybuy Mania day that ran in early November, Black Friday, Cyber Monday and Boxing Day
- **Laybuy will be testing the US market pre-Christmas with a view to progressive launch in the New Year**

# Thank you.



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