



# Laybuy (ASX:LBY) Capital Raise Investor Presentation

19 MAY 2021  
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# Executive summary

Laybuy has delivered record growth across Gross Merchandise Value (GMV), revenue and Net Transaction Margin (NTM) for FY21 and is seeking to raise approximately A\$40 million via an institutional placement and Share Purchase Plan (SPP), to accelerate UK growth.



## Capital Raising

Laybuy is seeking to raise approximately A\$35 million via a two-tranche institutional placement (Placement)

- The first tranche of the placement will raise approximately A\$13.1 million and fall within the Company's 15% placement capacity under ASX Listing Rule 7.1
- The second tranche of the placement will raise approximately A\$21.9 million and be subject to shareholder approval at a general meeting in June

Laybuy is also seeking to raise up to a further A\$5 million in a non-underwritten Share Purchase Plan (SPP) for Eligible Shareholders, who may apply for up to A\$30,000 of New Shares (free of any brokerage costs)

The funds will result in pro-forma cash of NZ\$54m including available to draw on debt facilities (based on 30 April) and will be used to accelerate growth in the UK and further enhance Laybuy's technology and product offering. The funds raised from the SPP will be used for the same purposes.



## FY21 Results

Laybuy has delivered strong results across all key financial and operating metrics (unaudited):

- **GMV:** NZ\$ 589 million (+159% on prior year, and +504% in the UK market)
- **Revenue:** NZ\$ 32.6 million (+138% on prior year)
- **Net Transaction Margin (NTM):** NZ\$ 10.7 million (compared to break-even delivered in prior year) representing 1.8% of GMV
- **Normalised EBITDA loss<sup>1</sup>:** ~(NZ\$21.7m) subject to final audit



## UK Growth Opportunity

Laybuy has seen significant growth in the UK (GMV up +504% YoY) and will use this placement proceeds to further accelerate this growth and capture a larger share of the UK BNPL market (£394bn addressable retail market opportunity)

As one of the leading BNPL providers in the UK, Laybuy has several competitive advantages that will help it expand this market, including exclusive partnerships, scalable technology and product innovation.



## FY22 Outlook

Firmly focused on accelerating growth in the significant UK market

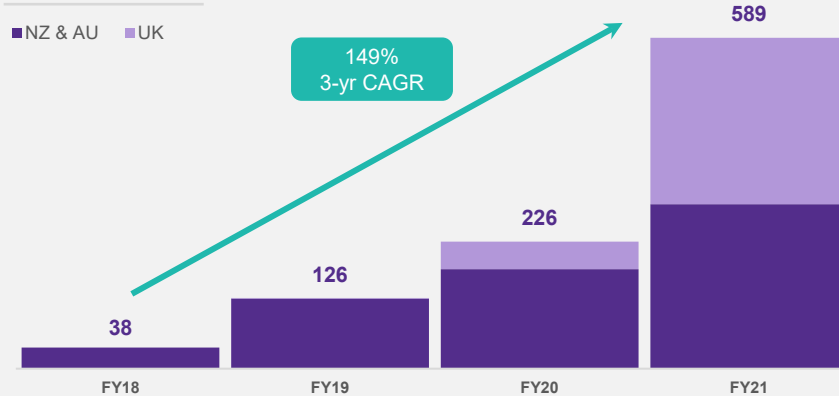
- **GMV:** on track to exceed GMV of NZ\$1bn in FY22 based on continued growth
- **Revenue:** 90% - 100% growth on FY21 expected
- **NTM (12 month rolling):** continue to improve on FY21 driven by lower defaults and increased repeat customers
- **New strategic partnerships** with Rakuten, Sovrn and AWIN, providing customers access to over 5,000 new merchants in the UK (incl. household brands such as ASOS, Marks & Spencer, Amazon, Nike, eBay and Adidas)

1. Normalised EBITDA excludes one-off items such as cost associated with the IPO, fair value movements on convertible notes and share based payments. Estimate for FY21 subject to final audit.

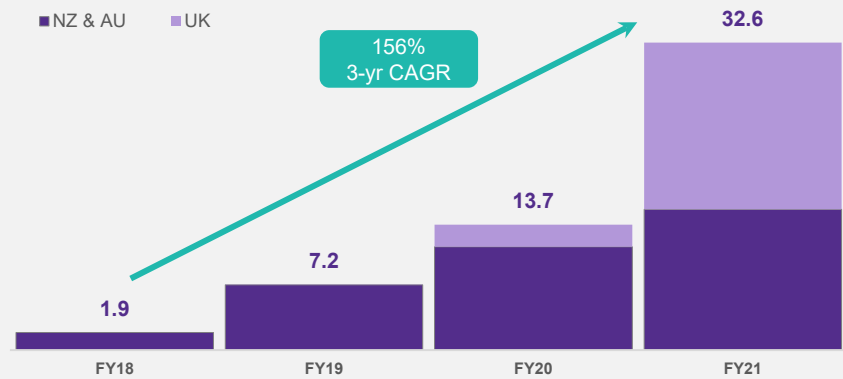
# Strong momentum continues across all regions

Ongoing strong growth across all key metrics and continuing into FY22. All key metrics continued to grow over the four years to FY21.

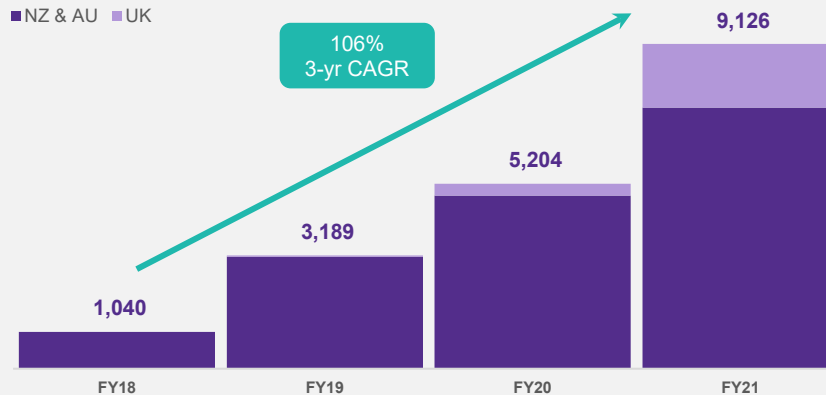
## GMV (NZ\$m)



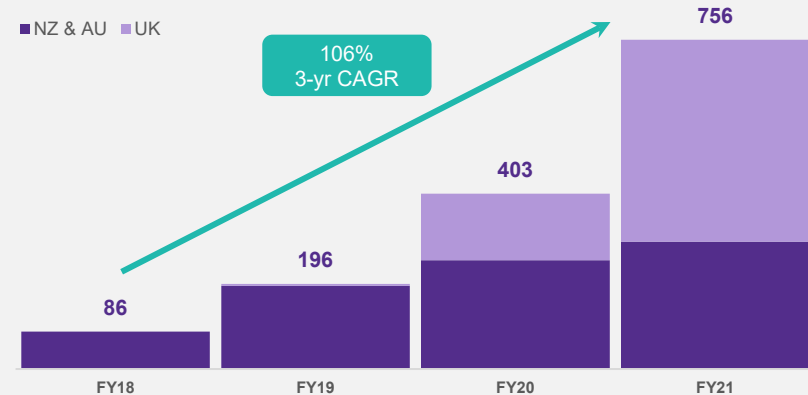
## Revenue (NZ\$m)



## Active merchants



## Active customers ('000)





# Differentiated Offering

Laybuy aims to differentiate itself against other BNPL and traditional credit offerings through the combination of the following features

**6 weekly payments.** We aim to be the leading weekly BNPL provider

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We never charge interest – **ever**

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First to market with **Laybuy Boost** which allows customers to increase the value of their purchase by providing a larger first payment in one seamless transaction. **This lifts our ROI** as we charge our commission on the total value of the transaction

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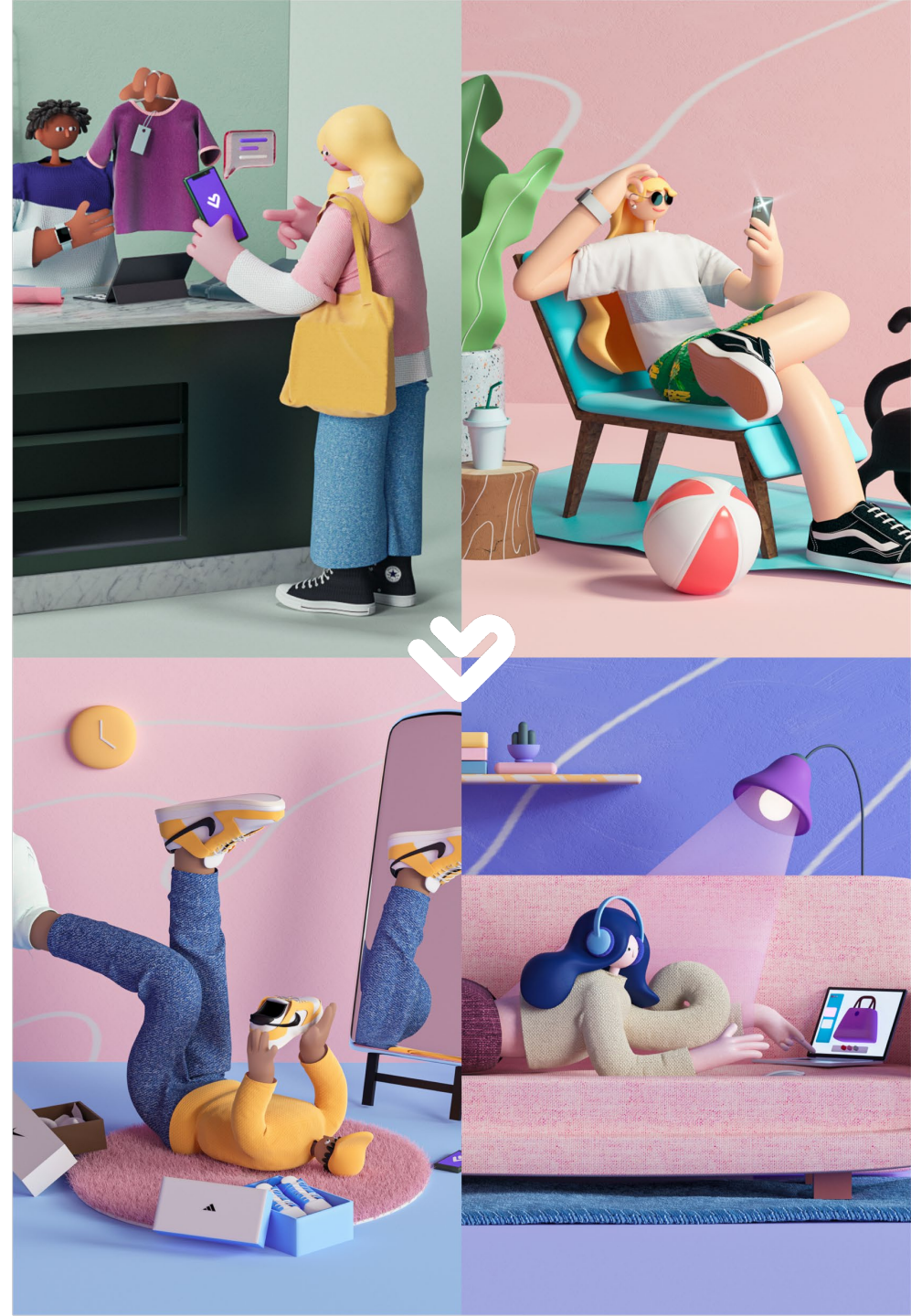
Laybuy is **currency agnostic** through Laybuy Global, enabling international purchases with seamless currency conversion

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Laybuy is available **in-store and online**

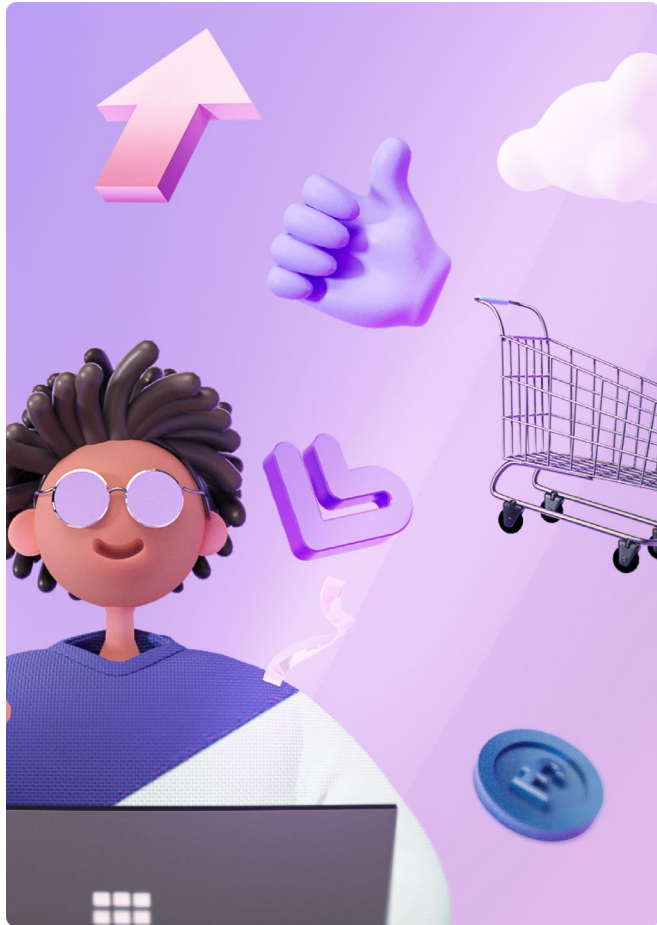
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Laybuy runs **credit checks** via third parties including Experian and Centrix, and utilises advanced **fraud mitigation** technologies from Sift Science, 3D secure, and Onfido



# Market leader in responsible lending

A market leader in responsible consumer finance, Laybuy was founded with a vision of making life easier for consumers by helping them better manage their budgets and avoid the traps of high-interest credit. At Laybuy, we work hard to prevent customers from falling into debt they cannot afford.



Purchase price spilt into six, weekly instalments. **No interest charged**, ever!



**Strict credit limits** and automatic suspension of account in event of missed payment to prevent accruing of additional debt.



**Late fees capped**, and ~93% of payments do not attract a late fee.



Championing the development of an industry-wide **Code of Practice** that protects consumers while establishing an enabling but effective self-regulatory framework for the BNPL sector.



**Independent credit checking** of every new customer to provide an assessment of their ability to fulfil future repayment commitments.



**Robust hardship policy** and commitment to work proactively with customers in financial difficulty.



Laybuy pays any and all **collection fees** so customers only ever pay the amount borrowed.



The UK is leading the way with regulation following the **Woolard Review** (February 2021). At this stage there have only been a set of recommendations released.



# Focused on large UK market opportunity

Laybuy has seen significant growth in the UK market and seeks to continue that momentum

## UK Opportunity

**GMV up +504%** on prior year to NZ\$296m with momentum continuing

**Targeting large, influential merchants** in order to drive scale, network effects and brand recognition

Targeting SMEs through its **partnership program** in order to diversify its retailer base and increase average commissions

## UK Retail Market<sup>2</sup>



**£394bn (NZ\$757bn)**  
Addressable retail market opportunity



**£75bn (NZ\$145bn)**  
UK e-commerce market

## Competitive Advantages

**Key exclusive partnerships** with major professional sporting clubs providing Laybuy with a unique opportunity to leverage a number of mutually exclusive, global supporter bases

**Scalable technology stack** with a nimble and flexible team who truly service merchant needs

Launch of Laybuy's digital **"Tap to Pay"** card program<sup>3</sup>

2. Retail market estimates are approximate and rounded as at 2019. Retail market : Predominantly food stores, Non-specialised stores, textile, clothing and footwear stores, Household goods stores, Other stores and Non-store retailing. Converted at NZD/GBP of 0.52  
3. Expected to launch in Q2 FY22.



**Regional performance**

# United Kingdom



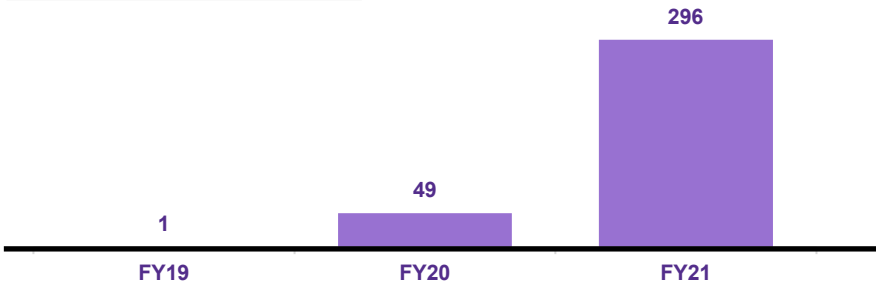
Record growth across all operating metrics, with 504% growth in GMV from FY20 to FY21. Significant opportunity for value creation with strong partners validating customer and merchant proposition.

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

Laybuy is poised to rollout the “Tap to Pay” as the COVID-19 restrictions are eased. This will accelerate in-store adoption post UK lockdown

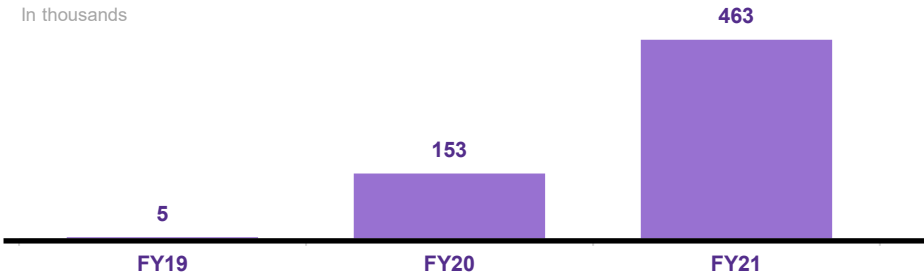
The Manchester United, Manchester City and Arsenal will drive partnerships with both customer adoption and brand awareness

UK GMV (NZ\$m)

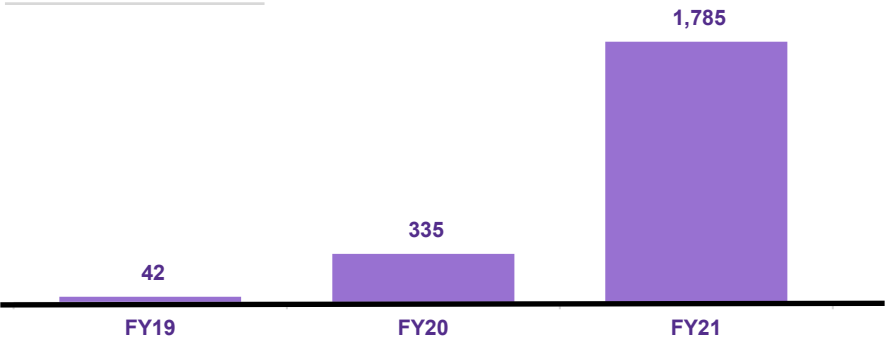


UK Active customers<sup>4</sup>

In thousands



UK Active merchants<sup>5</sup>



Key merchants



4. 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  
5. 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

# Big Merchants and Partners Signing up in the UK

Momentum is building fast in the UK with further large brands coming on board in FY22 which will support step changes in GMV



# New product developments driving significant growth

Laybuy entered into a strategic partnership with Rakuten, AWIN and Sovrn which will allow customers to use Laybuy at over 5,000 merchants without any merchant integration required, including in-store.

**Rakuten**

**AWIN**

**sovrn**

- Launching a new product in Q2 FY22\* allowing customers to shop at the **UK's largest retailers** without any merchant integration.
- Through utilizing our **"Tap to Pay"** digital card, customers will be able to shop and BNPL directly through the Laybuy App including Amazon, Adidas, Booking.com, easyJet and 1000's more.
- Relationships have already been established with leading retailers through the **affiliate networks** bolstering the launch of the product to significantly increase GMV capabilities and customer satisfaction.
- Further product developments will allow in-store retailers through the networks to accept "Tap to Pay". This creates a **seamless omnichannel experience** for shoppers and enables thousands of physical stores to accept Laybuy without any merchant integration or direct relationship required.



\* Subject to final documentation

# Australia & New Zealand (ANZ)



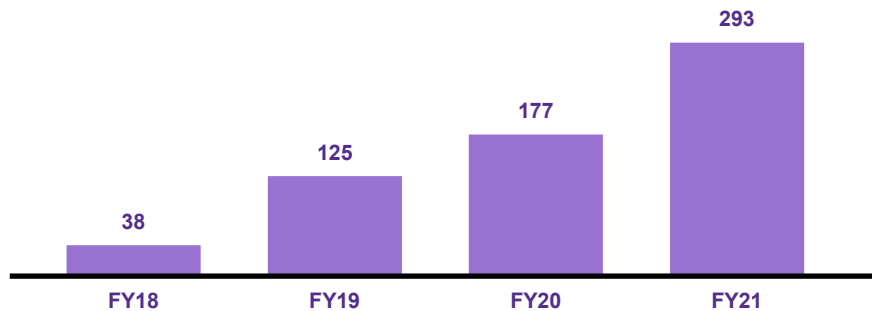
Laybuy is a market leader in New Zealand, and has a growing presence in Australia

ANZ GMV continues to grow strongly with increased frequency of purchasing by existing customers, with record growth in Q3 following Black Friday and holiday sales

Laybuy rolled out the "Tap to Pay" product into the Australia and New Zealand markets to support in-store growth

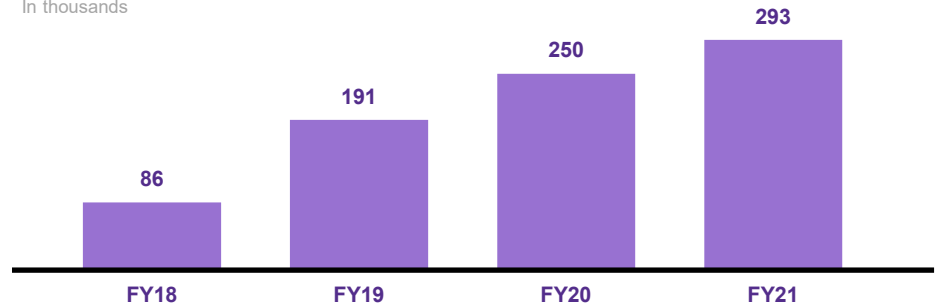
COVID-19 has increased BNPL penetration due to a shift to online purchasing

## ANZ GMV (NZ\$m)

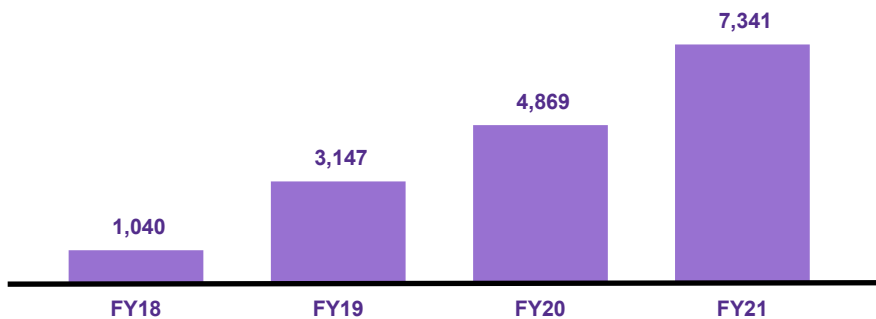


## ANZ Active customers<sup>6</sup>

In thousands



## ANZ Active merchants<sup>7</sup>



## Key merchants



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

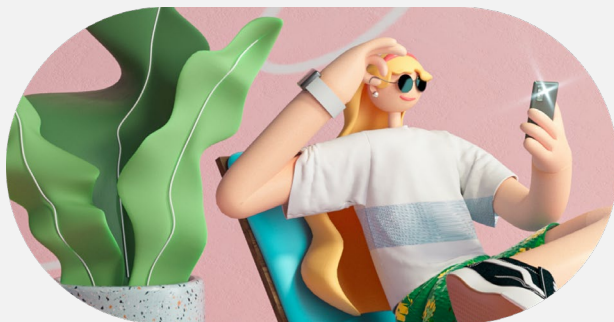




Financials and outlook

# FY21 Result Highlights

Laybuy's differentiated offering and growing brand awareness is delivering strong growth rates across all regions in the key operating and financial metrics



Laybuy has made significant progress against its growth strategy during FY21, delivering on key strategic initiatives such as its exclusive partnerships and "Tap to Pay" in-store proposition

## Key financial highlights include

- **Total GMV up 159%** on PcP to NZ\$589m
- **UK GMV up 504%** on PcP to NZ\$296m
- **Revenue and NTM above** analyst consensus expectations
- Laybuy continues **to increase its investment** in people, product and partnerships to support growth ambitions

Based on unaudited results

NZ\$ million <sup>8</sup>	FY21	FY20	Change YoY
UK GMV	<b>\$296m</b>	\$49m	+504%
ANZ GMV	<b>\$293m</b>	\$178m	+65%
GMV	<b>\$589m</b>	\$227m	+159%
Revenue	<b>\$32.6m</b>	\$13.7m	+138%
Net Transaction Margin (NTM) <sup>9</sup>	<b>\$10.7m</b>	(\$0.02m)	+\$10.7m
NTM % of GMV	<b>1.8%</b>	0.0%	Up 1.8%
Defaults % of GMV	<b>2.4%</b>	4.1%	Down 1.7%
Normalised EBITDA <sup>10</sup>	<b>(~\$21.7m)</b>	(\$16.2m)	(~34%)
Loss after tax <sup>10</sup>	<b>(~\$41.3m)</b>	(\$16.1m)	(~156%)
Active Customers <sup>11</sup>	<b>756,000</b>	404,000	+87%
Repeat Customers <sup>12</sup>	<b>66%</b>	58%	Up 8%
Active Merchants <sup>13</sup>	<b>9,126</b>	5,204	+75%

8. FX rates used to calculate UK/AU results to NZD equivalent: converted NZD/GBP at 0.52 and NZD/AUD at 0.93

9. Provisioning rates (included in calculation of NTM) have been estimated based on the expected credit loss model and may change based on actual losses when determined

10. Normalised EBITDA excludes one-off items such as cost associated with the IPO, fair value movements on convertible notes and share based payments. Loss after tax (statutory) includes all one-offs incl. interest on convertible notes. Estimate for FY21 subject to final audit.

11. An 'Active Customer' is a customer who has made a purchase through the Laybuy platform within the last 12 months (at 31 March 2021)

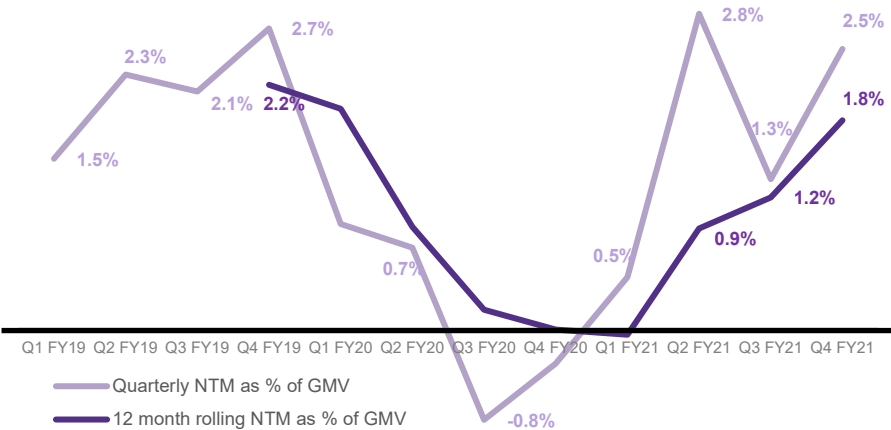
12. A customer who has made more than one purchase through the Laybuy platform within the 12 months prior to the end of the relevant period (at 31 March 2021)

13. An 'Active Merchant' is a merchant who has received payment for a purchase through the Laybuy platform within the last 12 months (at 31 March 2021)

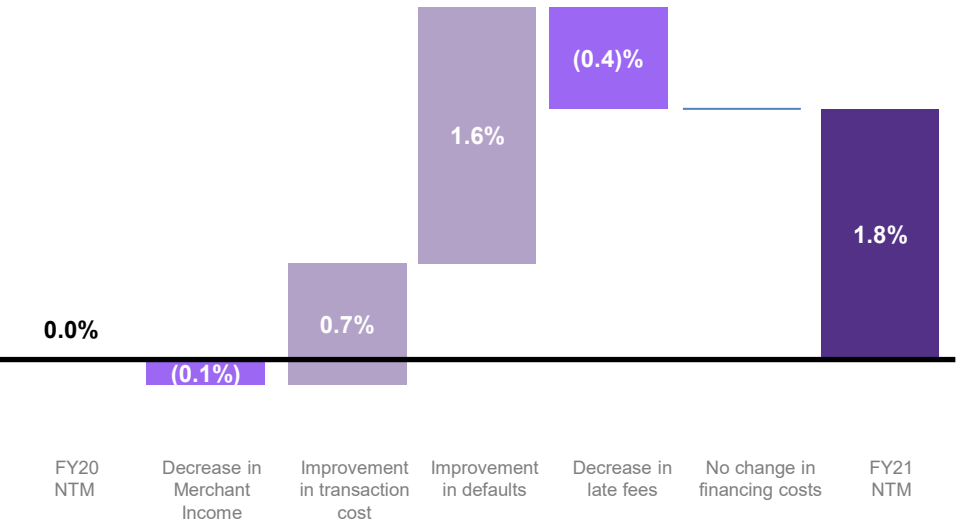
# Net Transaction Margin

NTM improved in FY21 with a full year NTM of 1.8% largely due to improved gross losses and improved revenue, compared to break-even for FY20.

NTM (% of GMV)



NTM Bridge (% of GMV)



# Funding for Growth

Laybuy has sufficient facilities in place to underpin significant GMV and revenue growth

Facility	Facility Limit	Drawn as at 30 Apr 2021	Capacity <sup>14</sup>	Maturity
Kiwibank	NZ\$20.0m	NZ\$10.5m	NZ\$9.5m	Jun-22
Victory Park <sup>15</sup>	NZ\$154.0m	NZ\$6.3m	NZ\$147.7m	Aug-25
Total			NZ\$157.2m	

Due to Laybuy's capital efficient business model of six weekly payments, the funding facilities can support significant GMV growth.

As GMV increases and the receivable book grows, additional funding becomes available, subject to the total financing facility limits.

Cash held by Laybuy as at 30 April 2021 was NZ\$14.4 million, (excluding NZ\$4.2m of available to draw on debt facilities).

Based on average customer loan balances, Laybuy's loan book turned approximately 20 times in FY21.



**VICTORY PARK**  
CAPITAL

14. Capacity is the difference between the facility limit and the drawn amount, and its availability is linked to the size of the receivables book

15. Converted at NZD/GBP of 0.5194 (30 April 2021)

# FY22 Outlook

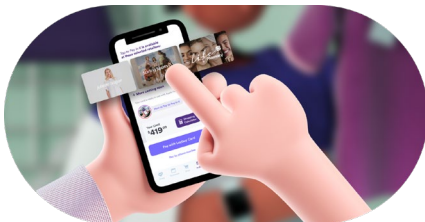
Laybuy continues to remain confident of strong growth across all its markets as it continues to deliver on key strategic initiatives.

## Firmly focused on accelerating growth in the significant UK market

- Already recognised as one of the leading BNPL providers in the UK
- Strong momentum continues into FY22, new merchants will include Debenhams, Dorothy Perkins, Burton, Wallis, Fanatics and Ticketmaster Sport
- “Tap to Pay” will launch in the UK to drive in-store growth, as COVID restrictions started easing

## New strategic partnership with Rakuten, AWIN and Sovrn

- Allowing customers to pay by Laybuy at over 5,000 merchants in the UK
- No merchant integration required, including in-store
- Includes household brands such as ASOS, Nike, Marks & Spencer, Amazon, Adidas, eBay, easyJet



## Outlook

### GMV growth

On track to exceed GMV of NZ\$1bn

- Strong ongoing growth
- Customer and merchant growth together with increased repeat usage

### Revenue growth

90% - 100% growth on FY21

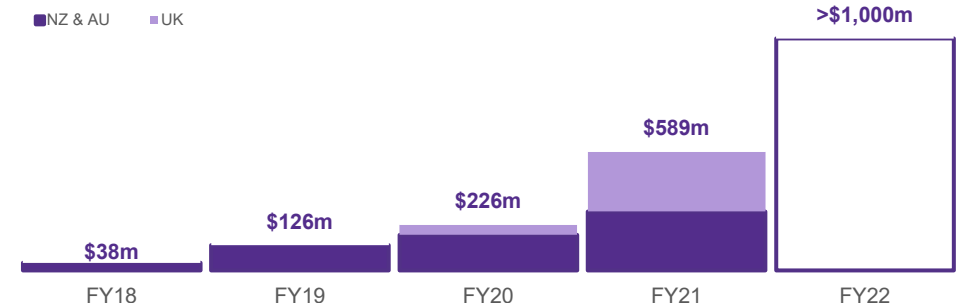
- Ongoing GMV growth across all regions led by the UK and;
- Continued growth in new merchants and active customers

### NTM (12 month rolling) growth

Continue to improve on FY21

- Driven by lower defaults and increased repeat customers

## GMV (NZ\$m)





Capital raising offer



# Offer Overview

Laybuy is seeking to raise approximately A\$40 million via a two-tranche placement and Share Purchase Plan

## Seeking to raise approximately A\$35 million via a two-tranche placement to sophisticated and institutional investors

- The first tranche of the placement will raise approximately A\$13.1 million and fall within the Company's 15% placement capacity under ASX Listing Rule 7.1
- The second tranche of the placement will raise approximately A\$21.9 million and be subject to shareholder approval at a general meeting in June



## Up to A\$5 million SPP for Eligible Shareholders, who may apply for up to A\$30,000 of New Shares (free of any brokerage costs)

- Laybuy has absolute discretion to scale back applications or issue a higher amount

### Issue price of A\$0.50 per New Share represents a:

- 26.5% discount to the last closing price of A\$0.68 as at 17 May 2021;
- 26.0% discount to the 5-day volume weighted average price of A\$0.676 as at 17 May 2021

Pro-forma balance sheet	30 April 2021
Cash including available to draw	NZ\$18.6m
Net proceeds <sup>16</sup>	NZ\$35.5m
Pro-forma net cash	NZ\$54.1m

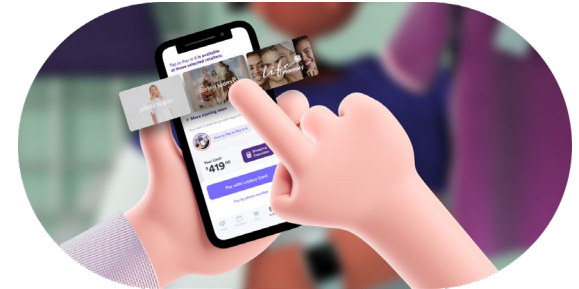
16. Any proceeds raised under the SPP will increase Pro-forma net cash by the same amount

# Use of Proceeds

Proceeds from the Placement and SPP are expected to fund operations for at least the next 12 months. Funds raised will be used to accelerate growth in the UK.

## Offer proceeds will be used to:

- Provide further funding to support Laybuy's growth strategies in the UK;
- Invest in marketing and sales professionals to support the growth of the business in the UK; and
- Invest into technology and product to continue the development of Laybuy's product offering for both consumers and merchants.



*Laybuy is expecting to use the capital raised from the Placement as follows:*

Use of Proceeds	AUD \$m
UK expansion and growth	25
Product and technology development	4
Other working capital	4
Costs of the Offer	2
<b>Total Use of Proceeds</b>	<b>35</b>

The company's audited FY21 financial accounts are expected to be released prior to 31 May 2021. The release of the audited accounts will occur prior to the settlement of the second tranche Placement and the SPP.

Given the company's ongoing growth and capital requirements the Board considers it possible that the upcoming audited financial report will be subject to a going concern emphasis of matter. The Board confirms that with the proceeds of the Offer the company will be well funded to execute on its growth strategy and to meet its FY22 guidance of 90% to 100% revenue growth and GMV of NZD\$1bn.

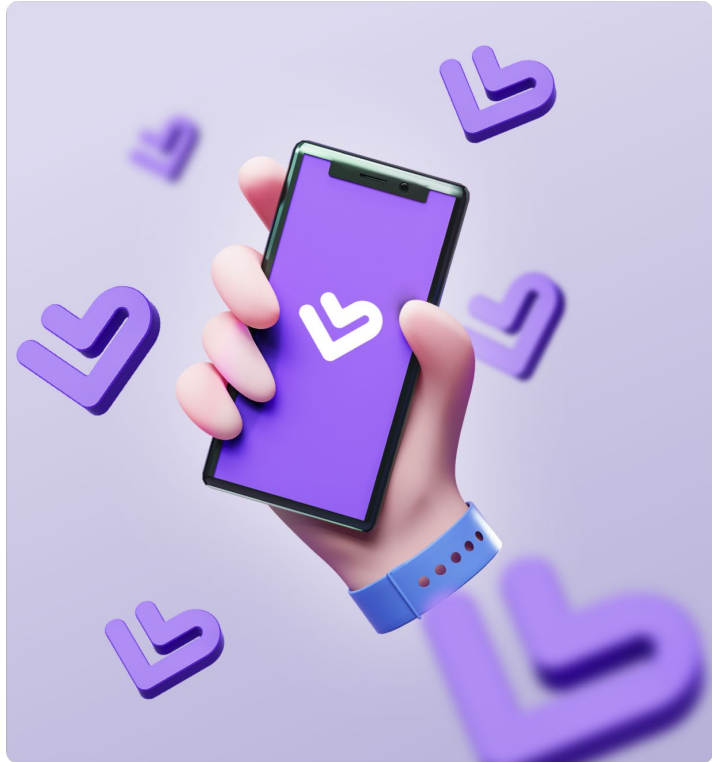
# Indicative timetable<sup>17</sup>

Event	Date (AEST)
Record date for determining eligibility to participate in the SPP	Tue, 18 May
Despatch of notice of meeting	Tues, 25 May
First Tranche shares are issued and commence trading	Wed, 26 May
Despatch of SPP offer booklet and SPP offer period opens	Wed, 26 May
Shareholder meeting	Thurs, 10 June
SPP offer period closes	Wed, 16 June
Second Tranche shares are issued and commence trading	Thurs, 17 June
Issue of shares under the SPP	Fri, 25 June
SPP shares commence trading	Mon, 28 June

17. The above timetable is indicative only. The Company, in consultation with the Joint Lead Managers reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable laws.

# Investment Highlights

Laybuy is a leading “Buy-Now-Pay-Later” (BNPL) provider in the UK and New Zealand markets and has a growing presence in Australia.



Focused on growth in the large **UK Market** with a **£394bn** addressable retail opportunity

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**UK GMV +504%** on prior year to NZ\$296m. Total FY21 GMV of NZ\$589m was up 159% on prior year.

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Partnerships with UK merchants and strategic partners driving **rapid growth**

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Attractive merchant position, **9,126 active merchants**, 75% growth from FY20 to FY21

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Differentiated offering for consumers, **756,000 active customers**, 87% growth from FY20 to FY21

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Funding options and capital efficient business model to facilitate significant future **GMV growth**

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Highly **scalable and flexible technology** platform

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Laybuy **managed by retailers** for retailers

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Proven **management and board**

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Continued growth through **COVID-19 period**

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**Well positioned** for regulation

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# Thank you.



**Gary Rohloff**  
Co- Founder & Managing Director



**Katrina Kirkcaldie**  
Chief Financial Officer



[investors@laybuy.com](mailto:investors@laybuy.com)  
[laybuy.com](https://laybuy.com)







Appendix



# Highly experienced Board

An experienced board with broad retail, commercial, corporate governance and financial skillsets



**Steven Fisher**  
Non-Executive Chairperson

Mr Fisher is currently the non-executive chairman of ASX-listed Breville Group Limited and The Reject Shop Limited. Mr Fisher has more than 30 years' experience in general management positions in the wholesale consumer goods industry and was previously chief executive of the Voyager Group. Mr Fisher was a practicing chartered accountant having qualified in South Africa with a Bachelor of Accounting degree.



**Gary Rohloff**  
Managing Director

Gary co-founded the Laybuy business in 2016 and has served as the Managing Director of the Company since that time. Gary is responsible for the overall management and strategic direction of the Company. Gary is ordinarily based in the United Kingdom to assist in developing the Laybuy team and growing the UK business. Gary has held a number of CEO roles in the retail industry, including Number One Shoes, Warehouse Stationery and EziBuy. Prior to his retail experience, he worked in treasury roles and in banking. Gary has a Master of Business Administration (MBA) from Massey University, New Zealand where he graduated with Distinction in 1994.



**Craig Styris**  
Director

Mr Styris is an Executive Director of Pioneer Capital, a private and growth equity firm focused on investments in New Zealand businesses. Mr Styris has sourced and managed a number of investments for Pioneer Capital across a range of growth sectors. Mr Styris is currently a director Magic Memories Group Holdings Limited, Rockit Global, and Tom & Luke.



**Mark Haberlin**  
Non-Executive Director

Mr Haberlin is currently a non-executive director of ASX-listed Abacus Property Group and Australian Clinical Laboratories. At Abacus, he is the lead independent director and chair of the Audit & Risk Committee. At ACL, he is the Chair of the Audit Committee. Mr Haberlin has significant expertise in senior finance and management roles, including having been a partner at PwC in Australia for 24 years and serving two of those years as Chair.

# Laybuy Senior Management

A team with retail, financial and technology expertise to take the business global



**Robyn Rohloff**  
Brand Director

Mrs Rohloff co-founded the Laybuy business in 2016 with her husband, Gary Rohloff, and serves as Laybuy's Global Brand Director. Mrs Rohloff is responsible for all the brand, creative and PR aspects of the business. Mrs Rohloff has led the development of Laybuy's brand and creative initiatives from commencement of the business. She is ordinarily based in the United Kingdom to assist in developing the Laybuy team and growing the UK business.



**James Abbott**  
Chief Product Officer

Mr Abbott is responsible for global product strategy and delivery for Laybuy. Prior to starting at Laybuy in 2018, he held roles in business development and key account management at Westpac New Zealand. He has over 16 years experience in banking, payments and financial services.



**Katrina Kirkcaldie**  
Chief Financial Officer

Mrs Kirkcaldie is responsible for overseeing the Group's global finance function. Mrs Kirkcaldie has served as the Group's Chief Financial Officer since October 2019. Mrs Kirkcaldie has over 15 years of accounting and finance experience. Prior to commencing the role of CFO, Mrs Kirkcaldie held a number of roles within finance, software and retail organisations at firms including WhereScape, The Warehouse, EY and KPMG.



**Justin Soong**  
Chief Technology Officer

Mr Soong is responsible for software development and architecture at Laybuy. Prior to Laybuy, Mr Soong held senior IT roles at Dovetail, a designer and builder of software, and Harmony Ltd, a leading lending platform in Australia and New Zealand.



**Mel Quirk**  
Chief People Officer

Ms Quirk is responsible for the development and execution of Laybuy's people strategy. Ms Quirk has over 13 years of human resources experience. Prior to commencing her role at Laybuy, Ms Quirk held roles at Overland Footwear Group, Converga Pty Ltd and Mighty River Power.



**Virginia Ballantyne**  
Head of Risk & Compliance

Ms Ballantyne joined Laybuy in May 2020 and is responsible for the Group's risk and compliance function. Prior to joining Laybuy, Ms Ballantyne was a Compliance Manager for Westpac Banking Corporation in New Zealand.



**Tim Rennie**  
General Counsel

Mr Rennie is responsible for overseeing the Group's global legal function. Mr Rennie has over 15 years of legal experience. Prior to his appointment as General Counsel, Mr Rennie held a number of roles, including at Xero in New Zealand and senior roles at epay Worldwide and PayPoint in the United Kingdom.



**Mathew Hayward**  
Chief Marketing Officer

Mr Hayward is responsible for overseeing the global marketing of the group. Mr Hayward was previously CMO at R.M. Williams, one of Australia's most iconic retail brands. Prior roles included Head of Marketing at Deckers Brands and as VP Marketing & Global Creative Director at DC Shoes (Quicksilver) in the US.



**Paul Shingles**  
Chief Operating Officer

Mr Shingles will join Laybuy on 17 May and be responsible for global operations for the group. Mr Shingles was the COO at Timely and prior to that COO at Clearlybusiness, a B2B SaaS Innovation lab for Barclay's Business Bank in the UK and COO at Pushpay.

# Appendix – Key Risks

## Regulatory and Compliance

Laybuy is subject to a range of laws, regulations and industry compliance requirements in New Zealand (NZ), the United Kingdom (UK), Australia and the United States (US), being the jurisdictions in which it currently conducts its business. Failure to comply with laws, regulations and industry compliance requirements in these jurisdictions (or in other jurisdictions in which Laybuy may operate in the future), or appropriately respond to any changes, could adversely impact Laybuy's reputation and financial performance. The BNPL industry is currently subject to increased focus of regulators in a range of jurisdictions, which are taking an increasingly active role in monitoring BNPL participants.

### Australia

In November 2020, ASIC released its latest findings into the BNPL sector. In light of these findings, it is possible that ASIC could propose new regulatory changes to the Australian government. The Australian parliament also recently introduced legislation empowering ASIC to have more power in intervening in relation to financial and credit products where it identified there is a significant risk of consumer detriment.

The RBA is also undertaking a review of retail payments regulation in Australia, including the BNPL no-surcharge rules. Changes or new laws as a result of the RBA's and ASIC's findings, could affect Laybuy's operations in Australia.

### New Zealand

BNPL companies in NZ could come under the regulatory review of the Credit Contracts and Consumer Finance Act (**CCCFA**) if there are changes to how the CCCFA operates. Any regulation introduced under the CCCFA, could impact Laybuy's operations in NZ.

### United Kingdom

In February 2021, the Financial Conduct Authority (FCA) released the Woolard Review into the unsecured credit market. Laybuy is supportive of the regulatory review and of the findings in the review. However, additional regulation and changes in the unsecured credit market could impact Laybuy's operations in the UK.

### United States

The California Department for Business Oversight (**DBO**) is also looking to closely scrutinise 'unregulated transaction's in the BNPL sector. Regulation and scrutiny from US governmental agencies such as the DBO could impact how Laybuy operates in the US.

## Bad and doubtful debts

A current operating expense incurred by Laybuy relates to the service of bad and doubtful debts, which represents the portion of customers who delay or fail to meet their repayment obligations (outside of the initial deposit which is an upfront payment received by Laybuy). Several controls have been implemented by Laybuy, including external customer credit checks, however, as Laybuy's operations scale, continuous enhancements to the credit decision process may be required. A failure to implement any upgrade or enhancement, or failure to manage the upgrade or enhancement process efficiently and appropriately, may result in an increase in bad and doubtful debts, which will negatively impact Laybuy's profitability.

## Going concern and liquidity risk

Failure to complete the Placement may result in Laybuy no longer being able to continue as a going concern. If Laybuy is unable to continue as a going concern, it may be required to realise its assets and/or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. In addition, there is a risk that that Laybuy's auditors may raise an emphasis of matter in relation to the going concern.

The second tranche of the Placement and the SPP requires shareholder approval by special resolution as a 'major transaction' under the NZ Companies Act and may trigger minority buyout rights under the NZ Companies Act. There is a risk that one or more shareholders that vote all of their shares against the resolution could require Laybuy to purchase those shares in accordance with section 111 of the NZ Companies Act. Should this eventuate, and Laybuy is unable to arrange for a third party to acquire those shares, it could put additional liquidity pressure on Laybuy.

## Fraud

Laybuy is exposed to the risk that customers, employees, partners, individual borrowers and other third parties may seek to commit fraud against Laybuy or in connection with the products that Laybuy provides. Fraudulent behaviours could include individual customers or other parties conspiring to circumvent Laybuy's controls and process fraudulent transactions. Laybuy may continue to experience variations in fraud-related expenses and activities that are different to or higher than experienced by Laybuy in the past, or to that experienced by Laybuy's competitors or the BNPL industry generally. Laybuy is reliant on its internal systems and processes, as well as its external providers, to identify fraud and minimise its impact should it occur. Failure of these controls and the subsequent allowance of fraudulent transactions could result in damage to Laybuy's reputation, impact Laybuy's ability to attract new customers and Merchants, and materially and adversely affect Laybuy's financial performance.

# Appendix – Key Risks (Continued)

## Competitors and new technology offerings

Laybuy operates in a competitive environment in which systems and practices are subject to continual development and improvement, and new or rival offerings. There is a risk that new BNPL entrants (including retailers with white-labelled products) or existing competitors may deliver a superior solution and customer experience offering to that currently offered by Laybuy, or, subject to competition law constraints, consolidate with other providers to deliver enhanced scale benefits with which Laybuy is unable to compete with effectively.

A failure by Laybuy to offer services and products that remain competitive with existing competitors and new entrants, in a timely manner or at all, may result in a decrease in Laybuy's market share, which would have an adverse impact on Laybuy's financial performance.

There is also a risk that a general increase in competition or new technology advances in the BNPL industry may require Laybuy to invest in additional marketing or product development initiatives, or to lower Merchant fees, which would decrease profitability, even where its market share remains unchanged.

## Liquidity and funding

Laybuy's business model is reliant on the ability to fund Merchants as customers use Laybuy services to acquire products. Currently, Laybuy has debt funding facilities with Kiwibank of NZ\$20 million (to fund the ANZ loan book) and Victory Park Capital of £80 million (to fund the UK loan book).

There is a risk that, if sufficient liquid funds are not available to transfer to Merchants within the specific service levels agreed in relation to purchases made by the customer, the Merchant may become dissatisfied and terminate their Merchant agreements, which could have an adverse effect on Laybuy's operations and financial performance. There is also a risk of significant reputational damage if Laybuy becomes unable to satisfy its contractual obligations.

As Laybuy continues to grow and expand its market share, Laybuy may require additional capital funding. There is the potential risk that Laybuy is unable to secure additional debt or equity financing to support the future growth plans of Laybuy, either on terms acceptable to Laybuy or at all. If additional funding is not available this will have the impact of limiting the growth potential of the business.

## Debt funding facilities

Laybuy currently has debt funding facilities with Kiwibank and Victory Park Capital, under which it is required to meet ongoing financial covenants. Failure to meet financial covenants under the Group's debt funding facilities, and the occurrence of other specified events may also lead to an event of default or review event under the facilities. If an event of default or a review event applicable to any given facility occurs, the Group could be required to make repayments in advance of the relevant maturity dates or the facilities could be terminated. An event of default or review event and the requirement to make early repayments or the termination of the facility could impact on the financial performance and position of Laybuy and its ability to operate in the ordinary course of business.

## Cybersecurity and data protection

Given the nature of Laybuy's business, Laybuy collects and holds a significant amount of personal information about its customers. Laybuy's systems, or those of its third-party service providers, may fail, or be subject to disruption as a result of external threats or system errors. Cyber-attacks could also compromise or breach the safeguards implemented by Laybuy to maintain confidentiality of such information.

Unauthorised access to, or breach or failure of, Laybuy's digital infrastructure due to cyber-attacks, negligence, human error or other third-party actions, could disrupt Laybuy's operations and result in the loss or misuse of data or sensitive information.

Loss of such data may expose Laybuy to litigation, claims, fines and penalties as well as significant reputational damage, or result in a breach of Laybuy's obligations under applicable data protection laws or contractual agreements. These breaches may adversely affect Laybuy's financial performance and could result in a loss of trust by its Merchants and customers, each of which could adversely affect Laybuy's reputation and ability to maintain and attract existing and new Merchants and customers.

In addition, laws relating to data privacy are evolving across all jurisdictions. If data privacy standards are adopted in New Zealand, the United Kingdom, Australia and the US which are more stringent than those which Laybuy's systems are currently designed to comply with, then this could lead to additional costs and negatively impact Laybuy's financial performance.

## Key personal and product relevancy

Laybuy operates in a competitive market and is therefore required to continuously improve its product offering to ensure it remains innovative and relevant to the market and it is not superseded by competitive offerings. Laybuy's ability to ensure its products are continually improved relies on the expertise of its skilled workforce, in particular, its technology team.

# Appendix – Key Risks (Continued)

The departure of key personnel, or a shortage of skilled employees with the appropriate expertise, could adversely affect Laybuy's business and its future ability to pursue its growth strategies, as under-resourcing can cause development delays and reduce the speed at which Laybuy is able to deliver new features or enhancements to the market.

It is an event of review under the Kiwibank Facility if Gary Rohloff ceases to have a role with the management of the Laybuy group or is not, or ceases to be, a director of a Laybuy group company. If Laybuy was to lose Mr Rohloff's services and Kiwibank and Laybuy were unable to agree a basis on which Kiwibank could continue, Kiwibank could require Laybuy Holdings to repay all outstanding amounts under the Kiwibank Facility, which could adversely affect Laybuy's business.

## Brand risk

The reputation of Laybuy (and its ability to develop the Laybuy brand) is important to retaining and increasing its end customer base and its Merchant client base, maintaining its relationships with partner companies and other service providers and successfully implementing Laybuy's business strategy. Laybuy's reputation could be adversely impacted by a number of factors that could result in existing or potential customers, Merchants or other parties ceasing or refusing to do business with Laybuy.

## Key customers

Laybuy's business depends on its contracts and relationships with key existing Merchant clients and attracting new merchant clients. There can be no guarantee that these contracts and relationships will continue or, if they do continue, that they will remain successful. Laybuy generally contracts with Merchants under relatively short-term arrangements on a non-exclusive basis, and Merchants are generally able to reduce or cancel their use of Laybuy's product and terminate relevant contracts without penalty at relatively short notice.

Any adverse changes to, or loss of, arrangements or relationships with Laybuy's Merchant clients may reduce the volume or consistency of customers seeking to use Laybuy

## Technology outages

Laybuy's operations are heavily reliant on information technology and the ability of Laybuy to provide reliable services is dependent on the performance of its and its third-party service providers' technology systems. Additionally, Laybuy's operations are dependent on the stability of connectivity as between the Merchant's platform and Laybuy's platform, to ensure the successful activation of a Merchant and completion of customer transactions. Laybuy may use third party service providers to develop, maintain and host this connectivity software, which provides both Laybuy and its Merchants with more limited oversight in ensuring the continued reliability and availability of the connectivity as between Laybuy and its Merchants.

There is a risk that these systems may fail to perform as expected, or be adversely impacted by a range of factors, some of which may be outside the control of Laybuy or the Merchant, including damage, equipment faults, sub-optimal development, power failure, fire, natural disasters, computer viruses and external malicious threats or interventions, such as hacking or denial-of-service attacks.

In addition to connectivity as between Laybuy and its Merchants, in order for Laybuy to service Merchants and customers, Laybuy depends on the continuous performance, reliability and availability of its own internal technology and network systems.

## Reliance on 3rd party providers

Laybuy has partnered with a number of third-party providers to deliver a reliable service to its customers. Services provided by third parties to Laybuy include, but are not limited to, identity verification, fraud checks, credit check services, middleware application development, payment processing and infrastructure support capabilities.

There is a risk that a third-party provider may deliver a service below the expected standard, or there may be a disruption to the services provided by that third-party provider, to Laybuy. Any such failure to deliver services to an expected standard will have a consequential and direct impact on the reliability and quality of the Laybuy product which may lead to a material disruption of service to both Merchants and customers, which could adversely affect the relationship between Laybuy and its Merchants and customers.

## Customer growth, technology integrations and acquisitions

Laybuy's growth relies on the growth of Merchant and consumer customers. Laybuy may be required to undertake technology integrations in order to on-board certain Merchants or deliver certain services. Laybuy's growth may also involve the acquisition of additional businesses which are aligned to Laybuy's growth strategies or offer Laybuy the opportunity to expand its product offering or enter into new markets or verticals. Customer growth from technology integrations or acquisitions involve a range of risks that may result in these strategies not being successful. Acquisitions involve inherent risks including risks around implementation and integration, meaning that Laybuy may not realise any benefits or anticipated synergies from any acquisition of a new business.

# Appendix – Key Risks (Continued)

## COVID-19 and related impact on consumer spending

Laybuy's business depends on consumer spending, which has been, and may continue to be, impacted by the outbreak of COVID-19. While the outbreak of COVID-19 had an immediate adverse impact on in-store purchases using Laybuy's product (due to the closure of retail stores across New Zealand, Australia and the United Kingdom, and strict social-distancing measures limiting customer numbers in those retail stores which remained open), online purchases with Laybuy have continued to rapidly grow. The extent of any ongoing impact of COVID-19 on Laybuy's business will depend on future developments, including the duration and future spread of the outbreak within New Zealand, the United Kingdom and Australia, the effectiveness of vaccines, and the related impact on general economic conditions, consumer confidence and discretionary spending, all of which are highly uncertain. A significant or prolonged decrease in consumer spending could adversely affect the demand for Laybuy's product.

## Litigation, claims and disputes

Laybuy is exposed to potential legal and other claims or disputes in the course of its business, including contractual disputes, intellectual property infringement claims, employment disputes and indemnity claims. Even if Laybuy is ultimately successful in defending any such claims, there is a risk that such litigation, claims and disputes could adversely impact Laybuy's reputation, as well as its financial position, due to the costs involved in defending or settling such claims.

## Limited trading history and business maturity

Laybuy is an early stage financial technology company with a limited trading history. Since its launch in May 2017, Laybuy's activities have principally involved developing its software and products, launching its services and building its brand. Given Laybuy's limited trading history, it is difficult to make an evaluation of Laybuy's business or its prospects and there is significant risk that Laybuy is not able to continue its growth at the current rate or successfully execute on its business plan and strategies.

Laybuy is a developing business and its operating and compliance systems remain subject to continual improvement. As the business grows and the size of Laybuy's operations grow, there is an increased need to document and standardise processes. Failure to adequately manage these developments in an efficient manner or at all, may result in one or more of the risks noted in this section eventuating, which individually or in aggregate could have a material adverse effect on Laybuy's reputation, operations and financial performance.

## Other risks

Laybuy and its business are exposed to macroeconomic risks including but not limited to employment changes to interest rates, fluctuations in economic growth, changes in inflation, exchange rate fluctuations and changes to government laws and policies as well as social factors. These risks may influence customer spending and Merchant's focus and interest in Laybuy's product, which may in turn impact Laybuy's ability to generate revenue and its future prospects.

Please also refer to the risk factors set out in Laybuy's replacement prospectus dated 10 August 2020.



# Appendix – International Offer

This document does not constitute an offer of new ordinary shares ("New Shares") of Laybuy in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

# Appendix – International Offer

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Laybuy.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) and (7) under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.