

ASX Announcement & Media Release

AXL announces settlement of \$200M Securitisation Warehouse Facility

1 May 2018

Axsesstoday Limited (ASX: AXL) (“AXL”, Axsesstoday or the “Company”) is pleased to announce that the \$200 million Securitisation Warehouse Facility (“SWF”) established to support the Company’s rapid growth across the hospitality and transport segments is now operational. On Monday 30 April 2018, Axsesstoday placed over \$150 million in receivables into the SWF, which is expected to reduce funding costs, improve capital efficiency and underpin further market share gains. Macquarie Bank Limited (“Macquarie”) is the provider of the SWF.

Since reporting its half year result, Axsesstoday has continued to deliver strong receivables growth across both its hospitality and transport segments. The company’s continued outperformance in key operating metrics was reinforced in the FY18 Trading Update released in February 2018, which lifted FY18 earnings guidance to \$7.0m from \$6.0m initial guidance. The settlement of the SWF represents an important milestone in the strategic plan of the Company by further diversifying and optimising its funding structure to deliver enhanced long-term returns on equity.

As previously reported, the SWF has a revolving term of 12 months and is comprised of \$200m in senior bank funding provided by Macquarie. This is supplemented by subordinated mezzanine and equity notes held by Axsesstoday to provide stable backing to the SWF in its initial growth phase. As planned, the Company has refinanced its corporate debt facility limit from \$175m to the targeted level of \$65m, reducing its reliance on bank loans. The SWF’s total funding capacity is approximately \$280m and the company expects to build the balance to approximately \$200m through new originations over the next 6 months as the Company’s market share expands in the core hospitality and transport segments. As the utilisation of the SWF grows, reductions in equity capital requirements and funding costs are expected to deliver considerable long-term value to Axsesstoday shareholders.

Peter Ferizis, CEO and Managing Director of Axsesstoday, said “with the SWF in operation, the company is now focused on extracting the long-term benefits, which include a material decrease in funding costs, improved returns on equity through reduced future equity requirements and significant headroom for the core business to grow organically and capture market share.

“The successful implementation of the Securitisation programme demonstrates the company’s ability to execute on major strategic initiatives which will deliver increased, sustainable shareholder value.”

About Axsesstoday Limited

Axsesstoday Limited (ASX: AXL) (“Axsesstoday”) is a specialist provider of equipment funding solutions for small to medium sized enterprises (SMEs) in the hospitality, transport and other sectors. The Group has continued to achieve strong growth since commencing operations in 2012 by providing a compelling and differentiated value proposition for merchants to offer equipment finance to their end customers.

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