

2 June 2022
ASX Announcement

CREDIT CLEAR RAISES \$7.5 MILLION TO SUPPORT RAPID ONBOARDING OF NEW CLIENTS

Key highlights:

- CCR has raised \$7.5 million from new and existing institutional shareholders
- The Placement was conducted at an Offer Price of \$0.43 per share (6.5% discount to the last close price of \$0.46)
- Funds will be used to streamline Credit Clear's client onboarding capabilities, creating efficiencies in the deployment of the platform to new clients and expedite revenue generation
- Funds will be used to enhance levels of automation and client customisation, as well as to progress various international expansion opportunities
- The Company reconfirms its expectation to be profitable in July this year
- CCR has today released its [May Sales Update](#) on the ASX

Australian receivables management solution provider Credit Clear Limited (ASX: CCR) ("Credit Clear" or the "Company") is pleased to announce that it has raised approximately \$7.5 million from new and existing institutional shareholders via a Placement. The Placement was conducted at an Offer Price of \$0.43 per share, a 6.5% discount to the last close.

Bell Potter Securities Limited acted as Lead Manager to the Placement.

Use of funds

Credit Clear has been successful in winning material new clients every month in 2022. The size and sophistication of the client wins has been particularly noteworthy, with several new clients featuring in the Company's top-5 clients by industry segment. The number and size of new client wins has created the requirement to invest in onboarding efficiencies to monetise these new clients as soon as possible. The board has decided to bring forward this technology development work to streamline onboarding and enhance client customisation capabilities. The company expects the investments in these areas to have a beneficial impact on cash flow.

Profitable by July 2022

The Company has reconfirmed its stated position to be profitable by July 2022.

Andrew Smith, Credit Clear CEO, said:

"Credit Clear is winning new business at a faster rate than I have ever previously experienced in this industry. This is because of our technological advantage that can provide clients with an immediate uplift in performance. We also win business because our technology is supported by a full-service offering, where we bring a modern and holistic end-to-end approach to account receivables management."

"As we have previously flagged with investors, the volume of new clients has become a real challenge to onboard. While this is a fantastic problem to have, it nevertheless is one that needs to be solved. The additional capital raised will allow us to quickly build a scalable solution to client onboarding that allows the business to grow unrestrained into the future in Australasia and internationally."

The Placement comprised the issue of approximately 17.4 million New Shares. The New Shares subscribed for under the Placement are expected to settle on Thursday, 9 June 2022, with allotment and normal trading on ASX to commence on Friday, 10 June 2022. New Shares issued under the Placement will rank equally with existing Credit Clear shares on issue. The Placement was undertaken within Credit Clear's existing placement capacity under ASX Listing Rule 7.1.

- ENDS -

This ASX announcement was approved and authorised for release by the Board of Credit Clear.

Investor and Media Enquiries

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About Credit Clear

Founded in 2015, Credit Clear Limited is an Australian technology company that has developed a digital billing and communication platform that helps organisations drive smarter, faster and more efficient financial outcomes by changing the way customers manage their re-payments through a user experience that the market demands in a digital age, powered by award winning artificial intelligence.

Credit Clear manages customer accounts across a range of industries including transport, financial services, insurance, government and utilities. The Company is based in Australia with headquarters in Melbourne and offices in Sydney, Brisbane, Adelaide and Perth.

www.creditclear.com.au

