

ASX Release | 15 October 2020

QuickFee completes oversubscribed \$2.5 million Share Purchase Plan, finalising \$17.5 million capital raise

Highlights

- **Successful completion of scaled back A\$2.5 million Share Purchase Plan (SPP) following A\$15 million Placement in September**
- **QuickFee's balance sheet substantially strengthened to accelerate growth with the launch of QuickFee Instalments – our new interest free product leveraging Splitit technology**

QuickFee Limited (ASX:QFE) ("QuickFee") is pleased to announce the completion of its Share Purchase Plan (SPP) offer to existing eligible shareholders. The SPP received strong shareholder support and was oversubscribed, with applications totalling approximately A\$3.3 million from 263 shareholders. In accordance with the terms and conditions set out in the SPP booklet, QuickFee scaled back valid applications on a proportionate basis to A\$2.5 million.

Following the completion of the SPP, together with the proceeds of the earlier share Placement in September, QuickFee raised A\$17.5 million before transaction costs. This will accelerate growth in payment plans, particularly given the imminent launch of QuickFee Instalments – our new interest free product leveraging Splitit Payments (ASX:SPT) technology.

The SPP offer price was A\$0.50 per share (rounded to the nearest cent). This was determined as the lower of the issue price paid under the September 2020 Placement (A\$0.58), and the price that is a 5% discount to the volume weighted average price (VWAP) of QuickFee shares traded on the ASX over the five trading days up to, and including, the day on which the SPP closed (Wednesday, 14 October 2020).

The new shares under the SPP offer will be issued to participants on Friday, 16 October 2020 and will rank equally with all existing QuickFee fully paid ordinary shares. Holding statements for the new shares will be despatched on or around Monday, 19 October 2020. Refunds of monies arising from the scale-back of applications in the final allocations will be processed in accordance with the terms of the SPP booklet.

Commenting on the strongly supported SPP, Bruce Coombes, CEO of QuickFee, said:

“ We are delighted to complete the SPP, which follows our well supported institutional Placement in September. Together, these are a strong endorsement of the significant opportunity for our new QuickFee Instalments product. The funds from the capital raise will allow us to add significant scale to our team for customer acquisitions, predominantly in the US, and funding for the anticipated growth of the receivables book. ”

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This announcement has been authorised for release by the directors.

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QuickFee.

All things payments, all things receivables for professional service firms

Founded in 2009 and operating in Australia and the United States, QuickFee offers payment and lending solutions to professional service firms.

In July 2019, QuickFee Australia and QuickFee US became wholly owned by QuickFee Limited and completed an IPO on the ASX.

QuickFee's fully integrated online payment platform and lending solution enables clients to securely pay invoices up front or over time. This ensures professional firms are paid immediately and in full, while clients enjoy the flexibility of paying by instalment.

