

ASX Release | 7 May 2021

Strong pickup in Australian lending and another record month in US PayNow transactions

Highlights

- April lending in Australia hit a new high for FY21 at A\$3.5 million, up 30% on the previous highest month in FY21, signalling encouraging signs for a recovery in the local business following the end of the JobKeeper stimulus.
- QuickFee processed US\$76.4 million in US PayNow volume in April 2021, another record month, equating to a run rate of over US\$900 million.
- QuickFee Instalments are starting to gain strong traction in the US, with volumes in April at US\$180k, 600% up on the previous month; 445 and 191 merchants now signed up in the US and Australia, respectively.
- US investment bank, D.A. Davidson appointed to secure expanded funding lines to support the expected growth in QuickFee's loan book. The company has entered into a term sheet with a leading global finance company.

QuickFee Limited (ASX:QFE) ("QuickFee") is pleased to announce that the company has seen a marked increase in lending activity in Australia in the past two months, with March and April being successively the highest lending months in the 2021 financial year, reflecting the cessation of Australian government stimulus.

Our US PayNow volume for the month of April 2021 was a record US\$76.4 million, up 13% on the previous record month of March 2021, taking the TTV annualised run rate to over US\$900 million.

Traditional financing in the US remains broadly in line with the previous quarter's run-rate, as US government stimulus continues to weigh on lending growth.

The QuickFee Instalments product performed strongly in April 2021, particularly in the US where a total of US\$180k was processed, up almost 600% on the previous month, and is reflective of strong new merchant signups, and growing demand for this product.

Commenting on recent progress, Bruce Coombes, CEO, said:

“ We remain very excited about the growth in our payments platform in the US and the scale that we are building. As we increase our focus on both new merchant sign-ups and existing merchant usage, we expect to see ongoing growth in transaction volumes and further scale benefits. Also, very pleasing has been the strong pickup in lending in Australia and the early uptake of the QuickFee Instalments product, with April showing very impressive growth in the US. ”

This announcement has been authorised for release by the directors.

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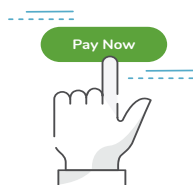
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All things payments, all things receivables for professional service firms.

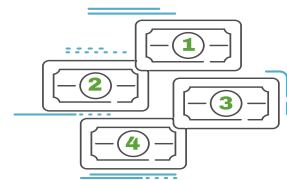
Founded in 2009 and operating in both Australia and the United States, QuickFee offers payment and financing solutions to professional service firms.

QuickFee's fully integrated online payment platform and financing solutions enable clients to securely pay invoices in full or by instalment. We are developing payments and receivables solutions for the services industry, helping customers access the advice and services they need, with the ability to pay over time.



QuickFee PayNow

Online payments made simple. Clients of professional firms can pay by credit card, EFT or monthly payment plans.



QuickFee Instalments

Clients pay in 4 interest-free monthly instalments. No risk and no recourse to the firm.



QuickFee Financing

Give clients the flexibility to pay invoices over 3 to 12 months. Firms use this solution as a friendly collections alternative or as a sales tool.



QuickFee ConnectAR

A fully integrated accounts receivable (AR) management and payment system that integrates with major practice management systems.

QuickFee.