

16 February 2022

PAY NOW



PAY LATER



BNPL



H1 FY22 Results

Managing Director and Chief Executive Officer, Eric Lookhoff
Chief Financial Officer, Simon Yeandle

Continued growth in all key metrics

- **Record volumes in the US**
- **Revenue up 5%**
- **Gross profit up 6%**
- **Stronger momentum in BNPL**
- **Promising recovery in Australia**

- **A stronger half-year in the US for Pay Now and Financing:**
 - + Pay Now total transaction values (TTV) up 48% to US\$423 million (H1 FY21: US\$285 million)
 - + Financing up 4% to US\$8.2 million (H1 FY21: US\$7.9 million)
 - + Average order values (AOV) up signalling the economic recovery, US Pay Now AOV up 9%, US Financing AOV up 12%.
- **Lending in Australia continues its recovery, up 30% on pcp to A\$17.3 million in H1 FY22**
- **Stronger growth in BNPL offering and building of independent sales organisations (ISO) distribution channels in the US:**
 - + 128 ISOs were signed-up in H1 FY22 (from 8 at 30 June 2021); increases addressable market to 150,000+ merchants
 - + 946 merchants signed up in the US (June 2021: 577) and 295 signed up in Australia (June 2021: 234)
 - + Annualised backlog, which represents expected future volume and revenue based on existing portfolio behaviour is growing strongly. BNPL volume up to A\$6.1 million (30 June 2021 A\$4.6 million) and revenue up to A\$0.6 million (30 June 2021: A\$0.4 million), while increasing yield.
- **Jim's Group 20-year franchise agreement signed, providing access to ~4,500 franchise merchants in AU home services to offer payment plans**
- **Northleaf Capital Partners funding deal delivers US\$70 million-equivalent multi-currency receivables facility to fund future growth in lending**

The Transition to a Profitable Payments Company

QuickFee.

2009

- **Founded in Australia**
- **Bruce Coombes establishes QuickFee**
- **Enterprise professional service focus**
- **Merchant backed fee-funding solution**
- **Strong demand for EFT payments**
- **Strong demand for credit cards**

2016

- **Expanded to the United States**
- **Replicated AU strategy and payment solutions**
- **29% of Top 100 US accounting firms**
- **34% of Top 400 US accounting firms**

2019

- **Initial public offering (IPO) on ASX**
- **Consolidated Australia and US businesses**
- **Initiated design of proprietary technology stack**

2020

- **COVID-19 impacts**
- **Accelerated shift to digital invoicing**
- **Accelerated US payments growth**
- **Depressed lending in AU and US regions**
- **Buy Now, Pay Later (BNPL) partnership with Splitit**
- **BNPL solution launched**

2021

- **QuickFee becomes a Payments Company**
- **Eric Lookhoff joins as President, succeeds CEO**
- **Leadership team strengthened with US payments expertise**
- **Processing partnership agreement with BlueSnap**
- **Automated merchant onboarding platform launched with SALIX**
- **Proprietary technology stack completed**
- **Connect integration beta launched with Wolters Kluwer**
- **Northleaf credit facility increases lending capacity 250%**
- **QuickFee powers Jim's Group BNPL payment plans**

PROFESSIONAL SERVICES

INVOICE #1249

≡

≡ ≡

	\$5,589.00

CREDIT CARD

1234 5678 7896 1021



CREDIT CARD

1234 5678 7896 1021

PAYMENT 1 \$500

PAYMENT 2 \$500

PAYMENT 3 \$500

PAYMENT 4 \$500

≡

≡

TOTAL	\$2,000.00

BUY NOW, PAY LATER (BNPL)



Professional Services

PAY NOW



PAY LATER



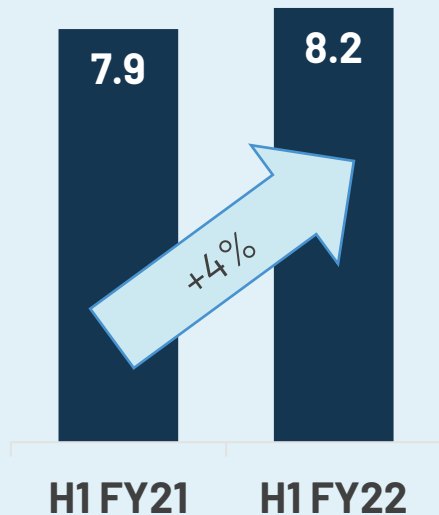
BNPL



US professional services business continues to grow

- Expanded go-to-market strategy has delivered:
 - + New merchant growth, taking advantage of the structural shifts to online payments
 - + Increased share of existing merchant volumes, via account-based marketing and e-invoicing integrations such as QuickFee Connect

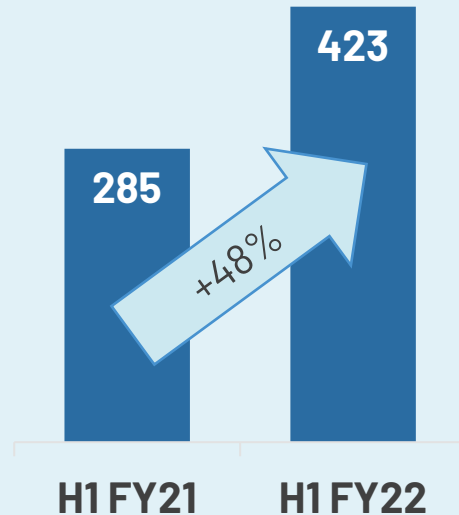
US Financing (US\$'M)



H1 FY21 lending up 4% to US\$8.2m

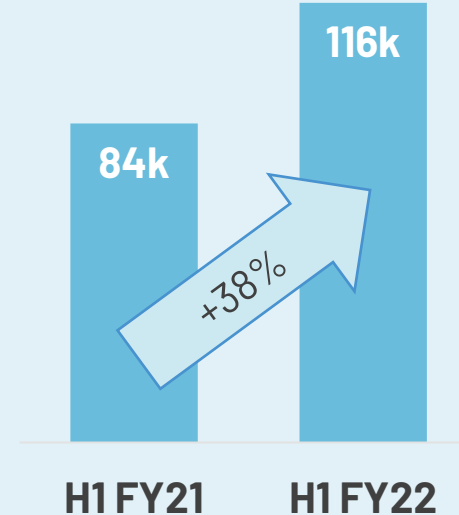
- government stimulus measures abate
- renewed GTM strategies

US Pay Now (US\$'M)



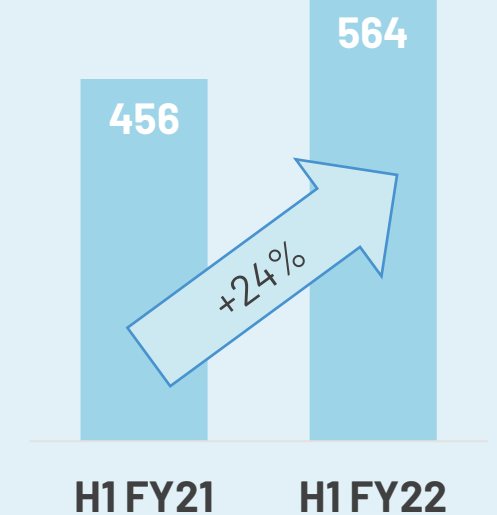
US ACH and CC pay in full (Pay Now) transaction volumes were up 48% to US\$423m

US Active Customers



116,000 active customers have used a QuickFee US product this half-year, up 38%

US Active Merchants

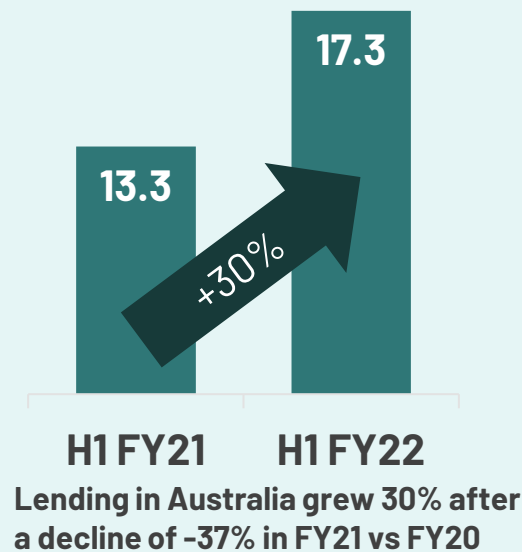


564 active merchants used QuickFee's US platform this half-year, up 24%

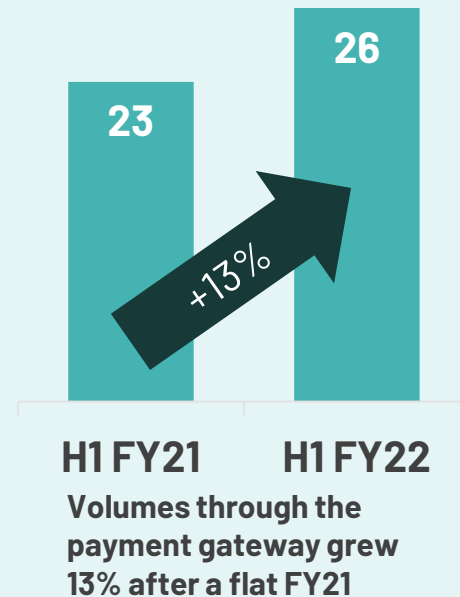
Steady recovery in lending

- There was a steady recovery during H1 FY22, with growth in both customer and merchant numbers.
- We continued to expand our customer and merchant base at a higher rate than FY21; active customers were up 5% vs H1 FY21 (FY21 was up 2% vs FY20) and active merchants were up 10% vs H1 FY21 (after 4% growth in FY21 vs FY20) including several new major law firms.
- QuickFee acquired the rights to the Jim's Pay Plan franchise in late 2021 which will see Jim's 4,500 franchisees being able to offer customers the payment plans under a white-label version of QuickFee's BNPL instalments product, known as "Jim's Pay Plan".

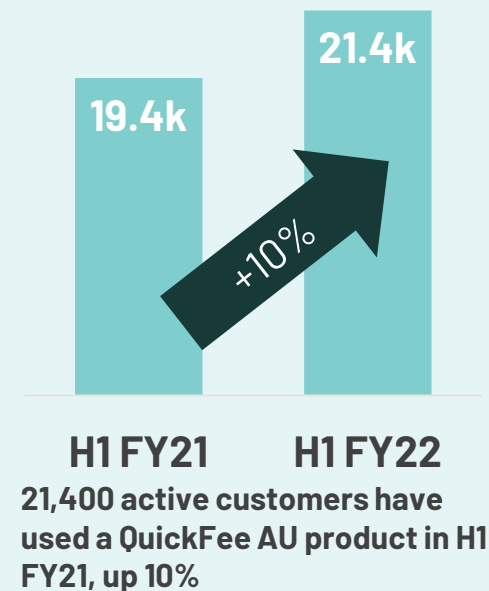
AU Financing (A\$'M)



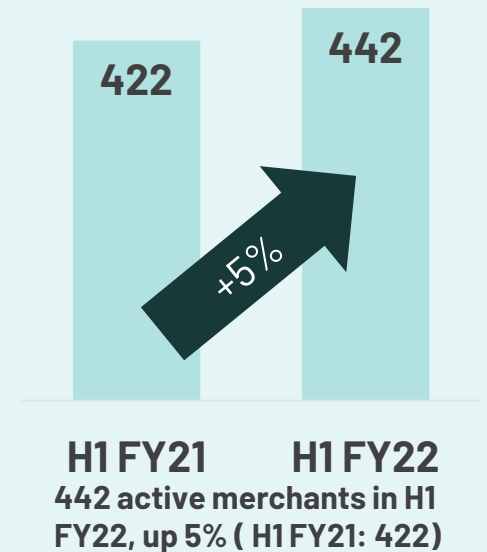
AU Pay Now (A\$'M)



AU Active Customers



AU Active Merchants

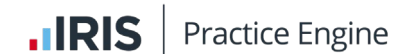


Practice Management Integrations

QuickFee.

QuickFee integrations broaden our merchant relationships, create greater lifetime value, and will expand our current 13% penetration level

- **Integrations with third party software and merchants:**
 - + Cement relationships; connect to the systems our customers already use
 - + Provide higher processing volumes of existing customers
 - + Give us a strong proposition against competition
- **Connect will integrate QuickFee's platform into multiple accounting software products, beginning with CCH¹; Practice Management software that 65% of the US enterprise market is using**
- **We also have integrations today with: Xero, GreatSoft (part of MYOB)¹**
- **BillGo partnership: online banking bill payment integration (~US\$1 million per month of potential ACH volume)¹**



¹ Except where previously disclosed to the market under ASX Listing Rule 3.1, the strategic partnerships mentioned above, do not alone or together constitute material agreements, material contracts with customers or market sensitive information under ASX Listing Rule 3.1.



Buy Now, Pay Later

PAY NOW



PAY LATER

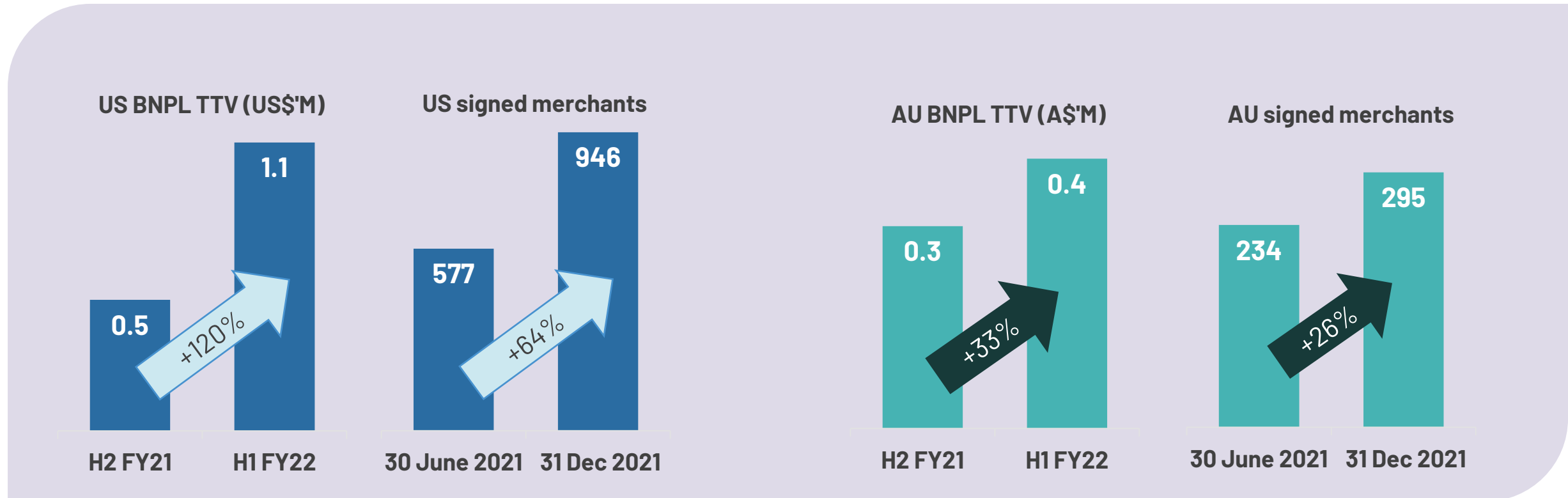


BNPL



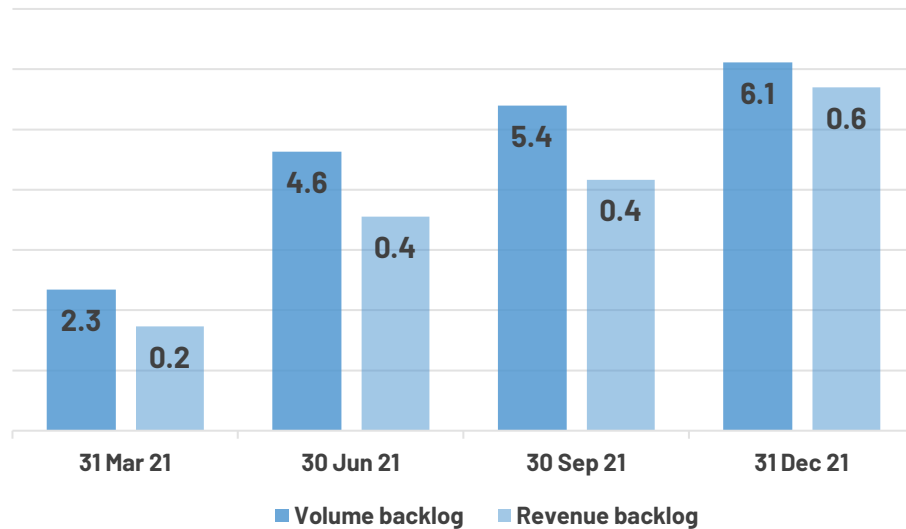
ISO strategy is building the foundations for accelerated growth

- We have signed 128 independent sales organisations (ISOs) in H1 FY22.
- Merchant growth of 64% in the US and 26% in AU; total signed merchants now at 946 and 295 respectively.
- Annualised 'run-rate volume backlog' is up 33% to A\$6.1 million at 31 December 2021 (30 June 2021: A\$4.6 million).

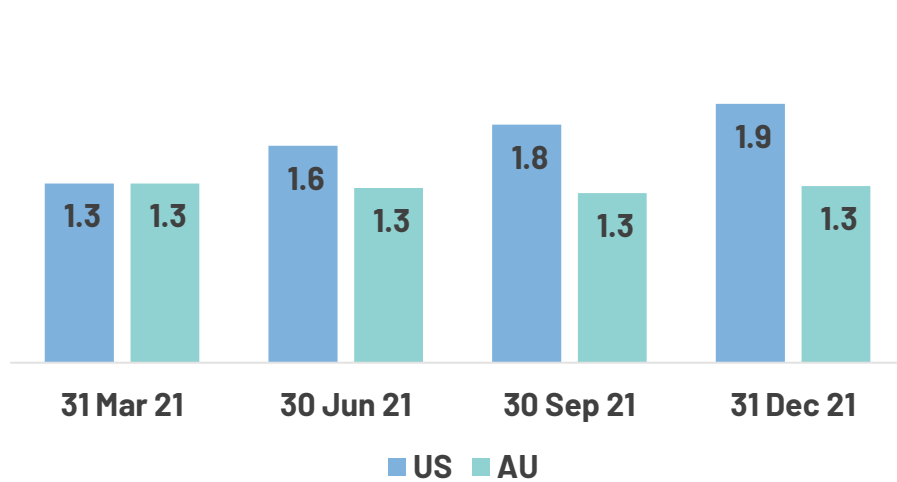


BNPL Portfolio Activity

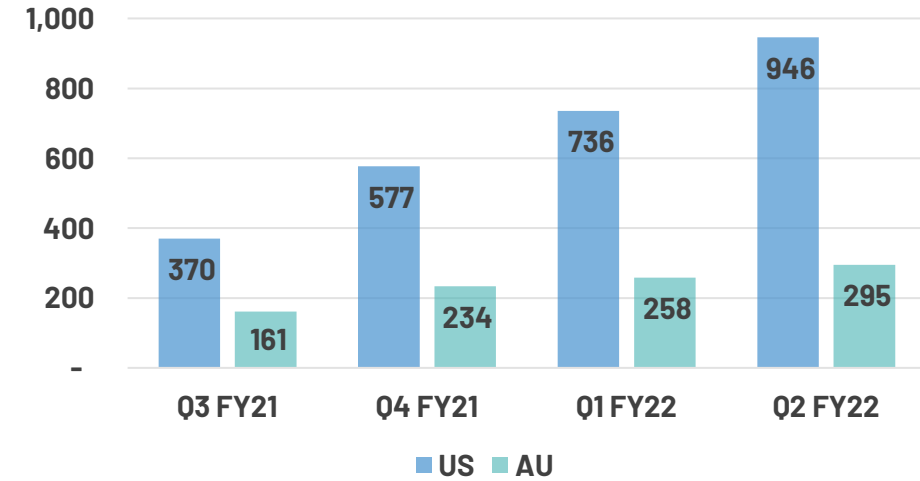
Global BNPL annualised backlog (A\$'M)



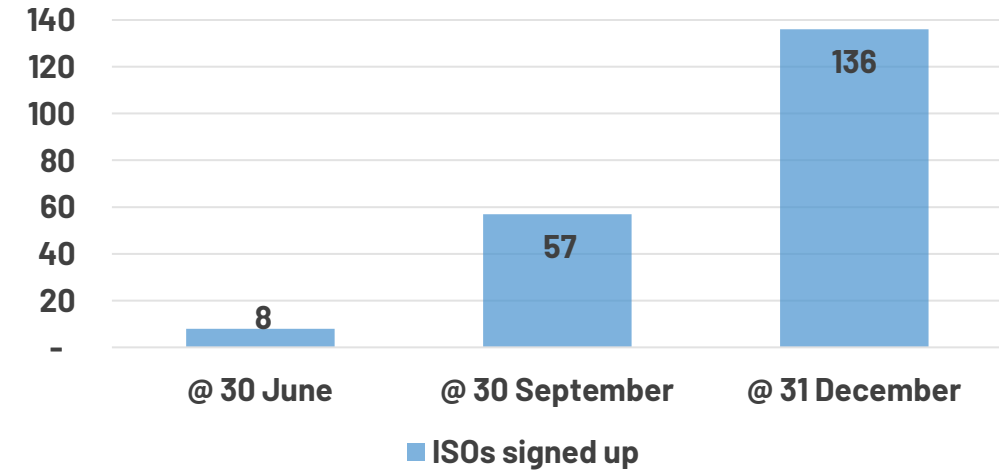
Life-to-date transaction velocity



Signed merchants



ISOs signed up in 2021 (US only)



BNPL Portfolio Valuation



STEP

1 Estimate processing volume

2 Estimate gross interest revenue

3 Estimate processing revenue

4 Estimate platform revenue

Volume backlog formula	 31 December 2021 (US\$)	 31 December 2021 (A\$)
Signed merchants at 31 December 2021	946	295
Life-to-date activation rate	20%	26%
Life-to-date engagement rate	35%	22%
Life-to-date transaction velocity	1.9	1.3
Life-to-date average transaction value	\$2,388	\$3,734
x 12 = Run rate volume backlog	\$3,605,441	\$982,917
Revenue backlog formula	% run rate volume backlog	% run rate volume backlog
Run rate volume backlog	\$3,605,441	\$982,917
Life-to-date weighted average merchant fee / yield (4.99% - 6.99%)	5.05%	4.99%
= Run rate interest revenue	\$182,075 5.1%	\$49,048 5.0%
Run rate volume backlog	\$3,605,441	\$982,817
Credit card surcharge yield	3.00%	1.50%
= Run rate processing revenue	\$108,163 3.0%	\$14,744 1.5%
Net transaction yield	8.1%	6.5%
Signed merchants	946	
x Retention rate	93%	
x (1 - engagement rate)	65%	
x Monthly minimum	\$9.95	
x 12 = Run rate platform revenue	\$68,280 1.9%	-
Total BNPL run rate revenue backlog	\$358,518 9.9%	\$63,791 6.5%



H1 FY22 Financial Highlights

PAY NOW



PAY LATER



BNPL



Results reflect commitment to invest in future growth

- Total revenue (interest revenue + revenue from contracts) up 5% to A\$4.7 million; driven by growth in the US professional services, partially offset by the tail of the decrease in FY21 lending in AU and shorter loan terms in the US.
- Gross profit up 6% to A\$3.4 million; cost of sales has increased A\$0.3 million due to investment in BNPL underwriting software.
- Continued investment in future growth saw increased costs, specifically for customer acquisition and product development.
 - + Customer acquisition costs includes all activities and overheads in securing new merchants and customers.
 - + The substantial investment in growth began in H2 FY21; OPEX growth rate is expected to slow in H2 FY22.
- Adjusted EBITDA* down 173% to A\$(7.1) million.
- Net loss after tax of A\$(7.3) million.
- Continued low credit risk models across all business lines:
 - + Bad debt write-offs in the period 0.15% of lending FY17 – FY22 5 ½-year average 0.20% of lending.
- FTEs at 31 December 2021: 60 (30 June 2021: 70).

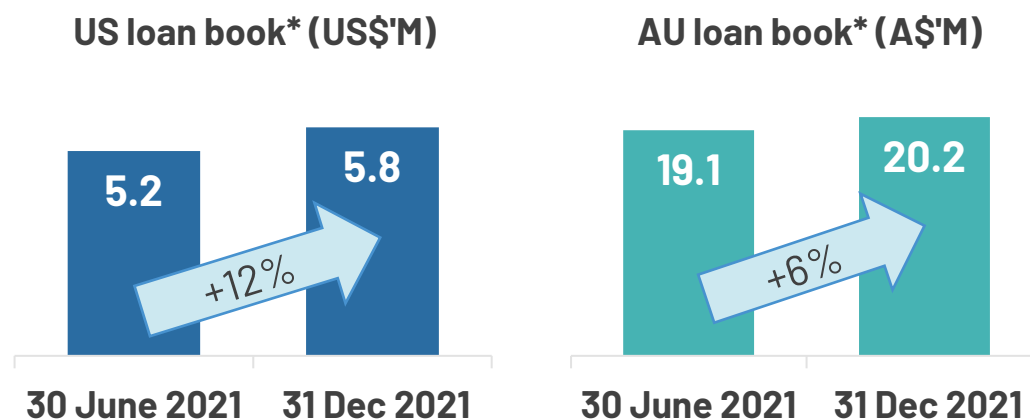
A\$'M	H1 FY22	H1 FY21	\$+/-	%+/-
Interest revenue	2.4	2.6	(0.2)	(8)%
Interest expense	(0.3)	(0.6)	0.3	50%
Net interest revenue	2.1	2.0	0.1	5%
Revenue from contracts with customers	2.3	1.9	0.4	21%
Net income	4.4	3.9	0.5	13%
Less: cost of sales	(1.0)	(0.7)	(0.3)	(43)%
Gross profit	3.4	3.2	0.2	6%
General and administrative expenses	(3.1)	(2.1)	(1.0)	(48)%
Selling and marketing expenses	(1.2)	(0.5)	(0.7)	(140)%
Adjusted EBITDA* before growth expenses and significant items	(0.9)	0.6	(1.5)	(250)%
Customer acquisition costs	(2.8)	(1.4)	(1.4)	(100)%
Product development expenses	(2.8)	(1.5)	(1.3)	(87)%
Share-based payments expense	(0.6)	(0.3)	(0.3)	(100)%
Adjusted EBITDA*	(7.1)	(2.6)	(4.5)	(173)%
Depreciation and amortisation	(0.2)	(0.3)	0.1	33%
NPAT	(7.3)	(2.9)	(4.4)	(152)%

Group Balance Sheet

QuickFee.

Balance sheet remains strong and well-funded

- Loan book growth of 8% to A\$28.1 million (current and non-current receivables) reflecting recovery in Australia and growth in the US.
- Cash balance of A\$11.6 million; reflecting funding of loan book increase and investment in growth.
- Expanded funding facilities with Northleaf Capital Partners grows total liquidity plus growth capacity to A\$52.8 million (see appendix for more details).



A\$'M	31 Dec 2021	30 June 2021	\$+/-	%+/-
Cash and cash equivalents	11.6	21.3	(9.7)	(46)%
Loan receivables (current)	27.8	25.8	2.0	8%
Payment processing receivables	1.3	0.9	0.4	44%
Trade and other current assets	1.2	1.1	0.1	9%
Total current assets	41.9	49.1	(7.2)	(15)%
Loan receivables (non-current)	0.3	0.1	0.2	200%
Fixed assets and other non-current assets	1.0	1.1	(0.1)	(9%)
Total assets	43.2	50.3	(7.1)	(14)%
Borrowings	14.4	13.3	1.1	8%
Merchant settlements outstanding	8.0	10.0	(2.0)	(20)%
Trade and other current liabilities	2.5	2.1	0.4	19%
Total current liabilities	24.9	25.4	(0.5)	(2)%
Total non-current liabilities	0.2	0.5	(0.3)	(60)%
Total liabilities	25.1	25.9	(0.8)	(3)%
Net assets	18.1	24.4	(6.3)	(26)%
Contributed equity	42.6	42.6	0.0	-
Other reserves	(2.6)	(3.6)	1.0	28%
Accumulated losses	(21.9)	(14.6)	(7.3)	(50)%
Total equity	18.1	24.4	(6.3)	(26)%



Technology and Operations

PAY NOW



PAY LATER



BNPL



QuickFee Unified Business Engine (QUBE)

Major
technology
and
processing
platform
development
across all four
revenue
streams

- We completed initial development of our proprietary processing services (QUBE) beginning with BNPL. Remaining US migrations over FY22 will include ACH, Card and Financing
- Kepler: our new 'merchant direct' application platform launched in Q1 FY22, which enables fully automated merchant underwriting and onboarding
- We have implemented merchant fraud monitoring solutions as part of the BNPL product.
- We have also built and launched two new, modern, and secure portals with improved UX:
 - + **Admin portal** - centralises all operational aspects of our independent back-end products and services
 - + **Merchant portal** - centralises merchant access to all QUBE products and services
- Other upcoming product and tech development include:
 - + **Further QuickFee Connect integrations to more software platforms**
 - + **Further API and software integrations to ISOs accelerating BNPL adoption**



Outlook and Priorities

PAY NOW



PAY LATER



BNPL



- **Leverage our most valuable assets**
 - **Further penetration in accounting vertical**
 - **Drive BNPL growth**
 - **Scale expenses through volume**
 - **Path to profitability**
- **Continued momentum in professional services:**
 - + **Catalyst for shift to digital invoicing and payments**
 - + **Increase US market share through further penetration of accounting firm alliances and associations**
 - + **Increase share of total firm volume through deeper practice management systems integrations**
 - **Continued momentum in BNPL segment:**
 - + **Scaling production of our ISO partners to generate and increase merchant acquisition**
 - + **Continuing to sign up new ISOs to further increase addressable market**
 - **Continued focus on managing cash burn and pathway to profitability**



Demonstrable strength of the core business model through customer retention and growth over the pandemic



Surge in online payment adoption within US professional services still in early stages



Lending volumes rebounding from effects of COVID-19 stimulus in both AU and US



Well-positioned with talent and broadened product suite and addressable market



BNPL now has the right product-market fit, go-to-market strategy (via ISO), partners, and scalable infrastructure



Integrations with practice management software solutions will drive greater penetration of existing captured volume



Continued tailwind growth in the US driven by digital transformation to e-invoicing

16 February 2022

PAY NOW



PAY LATER



BNPL



Questions

Disclaimer

The material contained in this document has been prepared by QuickFee Limited ACN 624 448 693 ('company') and contains general information about the company's activities current as at the date of this presentation (16 February 2022). By accepting this document, you agree to be bound by the below terms and conditions.

This presentation is provided in summary and does not purport to be complete and is intended to be read in conjunction with the company's other announcements to ASX. The information contained in this presentation is not intended to be relied upon as advice to current shareholders or investors as it does not take into account the investment objectives, financial position or needs of any particular shareholder or investor. Shareholders and investors should assess their own individual financial circumstances and consider talking to a financial adviser or consultant before making any investment decision.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to the company's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Such statements involve known and unknown risks, uncertainties, assumptions, and

readers are cautioned not to place undue reliance on these forward-looking statements. No representation is made as to the accuracy, completeness or reliability of the presentation. QuickFee does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. None of the company, its subsidiaries, nor their respective directors, officers, employees, contractors or agents accepts responsibility for any loss or damage resulting from the use of or reliance on this presentation by any person. While due care has been used in the preparation of forecast information, actual results, performance or achievements may vary in a materially positive or negative manner from those expressed or implied by such statements. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside QuickFee's control.

Past performance is not a reliable indication of future performance and no guarantee of future returns is implied or given. Some of the information in this presentation is based on unaudited financial data which may be subject to change.

ACH	Automated Clearing House	A type of electronic bank-to-bank payment in the US, equivalent to EFT in Australia
APR	Annual percentage rate	The annual rate of interest on payment plans or loans
CC	Credit card	
Connect		QuickFee’s internal product name for its point-of-payment integration, e-invoicing and receivables management product strategy
EFT	Electronic funds transfer	An Australian domestic payments network that facilitates the transfer of funds electronically
QuickFee Financing		QuickFee’s traditional fee funding product that enable customers to take out a payment plan to pay their invoice, while QuickFee settle to the merchant immediately
Kepler		QuickFee’s ‘merchant direct’ application platform, which enables fully automated merchant underwriting and onboarding
KYC	Know your customer	Practice to verify the identity of customers in compliance with laws and regulations
QuickFee Pay Now or ACH/Card		QuickFee’s payment gateway that enables customers to pay their invoice in full to the merchant without taking out a payment plan
Merchant		Term to describe QuickFee’s primary customer who is the service provider, who signs up to use QuickFee’s platforms and issues invoices
Active merchant		Any merchant that has had a transaction with QuickFee in the period referred to
Firm		A merchant. Typically used to describe a professional services firm (e.g. an accounting or law firm)
Customer		The customer of a merchant, who will use one of QuickFee’s payment options to pay their invoice
Active customer		Any customer who has transacted with QuickFee in the period referred to
BNPL or QFI	BNPL powered by QuickFee (previously QuickFee Instalments)	QuickFee’s ‘Buy Now, Pay Later’ product using Splitit’s technology to enable a customer to pay their invoice in four instalments using the unused balance of their credit card
NTM	Net transaction margin	Revenue, less cost of sales, less receivables impairment expense
TEC	Total employment cost	Cost of employing all employees, including variable remuneration and share-based payments expense
TTV	Total transaction value	The total value of all ACH / EFT and credit card Pay Now transactions (plus payment plans except where stated)
pcp	Previous corresponding period	For example, the pcp for the December 2021 quarter is the December 2020 quarter

- Eric Lookhoff, CEO p: +61 2 8090 7700 e: eric.lookhoff@quickfee.com
- Simon Yeandle, CFO p: +61 2 8090 7700 e: simon.yeandle@quickfee.com
- Eric Kuret, Investor Relations p: +61 3 9591 8904 e: eric.kuret@marketeye.com.au

16 February 2022

PAY NOW



PAY LATER



BNPL



Appendix

Results reflect commitment to invest in future growth

- Interest revenue was down 10%, consistent with a shorter average loan term in H1 FY22 (9.0 months vs 9.8 months in FY20 and 8.9 months in FY21).
- No interest expense was incurred as the loan book was funded from cash reserves.
- Revenue from contracts up 35% reflecting the strong growth seen in the ACH and card business.
- Cost of sales up A\$338k due to investment in automated merchant onboarding platforms and underwriting capability and increased card processing costs commensurate with volume growth.
- Expenses reflect increased headcount and capability across all areas of the US operation that began in earnest in H2 FY21.
- Moderate 'reduction in force' made in December to pivot to ISO BNPL strategy from direct sales.
- Staff numbers @ 31 December:
 - FTEs located in US: 44 (30 June 2021: 48)
 - FTEs charged to US business unit: 32 (30 June 2021: 37).

A\$'000s	H1 FY22	H1 FY21	\$+/-	%+/-
Interest revenue	721	805	(84)	(10)%
Interest expense	-	(269)	269	100%
Net interest revenue	721	536	185	35%
Revenue from contracts with customers	1,830	1,357	473	35%
Net income	2,551	1,893	658	35%
Less: cost of sales	(570)	(232)	(338)	(146)%
Gross profit	1,981	1,661	320	19%
Other income	-	2	(2)	(100)%
Operating expenses	(2,577)	(1,252)	(1,325)	(106)%
Adjusted segment EBITDA before customer acquisition costs and significant items	(596)	411	(1,007)	(245)%
Customer acquisition costs	(2,413)	(1,088)	(1,325)	(122)%
Adjusted segment EBITDA	(3,009)	(677)	(2,332)	(344)%

Lending recovery still to show in revenue

- Interest income down 8% reflecting the tail of the FY21 lending decrease; Q1 FY22 interest revenue was down on pcp, but Q2 FY22 interest revenue was flat with pcp.
- Interest expense down A\$52k (16%) due to lower borrowing and surplus cash offset.
- Cost of sales underwriting and processing costs increased 15% as lending recovered.
- Expenses increase was driven by:
 - + a larger direct sales team for the BNPL product, reduced in December and re-focused on franchise opportunities
 - + increased marketing to capitalise on the improvement in lending demand.
- Moderate 'reduction in force' made in December to focus BNPL efforts on franchise opportunities from direct sales.
- Staff numbers @ 31 December 2021:
- FTEs located in AU: 16 (30 June 2021: 22)
 - FTEs charged to AU business unit: 11 (30 June 2021: 17)
 - FTEs charged to corporate, incl. product development: 17 (30 June 2021: 16).

A\$'000s	H1 FY22	H1 FY21	\$+/-	%+/-
Interest revenue	1,678	1,824	(146)	(8)%
Interest expense	(267)	(319)	52	16%
Net interest revenue	1,411	1,505	(94)	(6)%
Revenue from contracts with customers	494	500	(6)	(1)%
Net income	1,905	2,005	(100)	(5)%
Less: cost of sales	(472)	(409)	(63)	(15)%
Gross profit	1,433	1,596	(163)	(10)%
Other income	11	40	(29)	(73)%
Operating expenses	(1,065)	(703)	(362)	(51)%
Adjusted segment EBITDA before customer acquisition costs and significant items	379	933	(554)	(59)%
Customer acquisition costs	(434)	(335)	(99)	(30)%
Adjusted segment EBITDA	(55)	598	(653)	(109)%

Results reflect commitment to invest in future growth

- Changes in operating assets and liabilities has moved from +A\$7.2 million to -A\$4.6 million; this is driven by the funding of a higher volume of loans and processing volumes and is to be expected as the business grows.

A\$'M	H1 FY22	H1 FY21
Loss for the period	(7.3)	(2.9)
Non-cash expenses	0.8	0.2
(Decrease)/increase in lending working capital	(2.2)	9.4
(Decrease) in payments processing working capital	(2.4)	(2.2)
Movement in other operating assets and liabilities	0.6	0.1
Net operating cashflow	(10.5)	4.6

A\$'M	H1 FY22	H1 FY21	\$+/-	%+/-
Interest, fees and charges from customers (inclusive of GST)	4.8	4.5	0.3	7%
Payments to suppliers and employees (inclusive of GST)	(10.4)	(6.5)	(3.9)	(60)%
Interest paid	(0.2)	(0.6)	0.4	67%
Net cash (outflow) from operating activities before changes in operating assets and liabilities	(5.8)	(2.6)	(3.2)	(123)%
Payments to merchants to settle loans	(32.7)	(26.3)	(6.4)	(24)%
Receipts from merchants' customers in respect of loan repayments	28.1	33.5	(5.4)	(16)%
Changes in operating assets and liabilities	(4.6)	7.2	(11.8)	(164)%
Net cash inflow/(outflow) from operating activities	(10.4)	4.6	(15.0)	(326)%
Net cash (outflow) from investing activities	(0.1)	(0.1)	-	-
Proceeds from issues of shares, net of transaction costs	-	17.4	(17.4)	(100)%
Proceeds of receivables facility borrowings, net of repayments	0.9	-	0.9	-
Payments for establishment of borrowings facility	(0.2)	-	(0.2)	-
Principal elements of lease payments	(0.2)	(0.1)	(0.1)	(100)%
Net cash inflow from financing activities	0.5	17.3	(16.8)	(97)%
Net increase in cash and cash equivalents*	(10.0)	21.8	(31.8)	(146)%

Well funded with adequate liquidity and growth capacity

- Liquidity + growth capacity has increased post 31 December 2021 to A\$52.8 million from A\$33.0 million at 30 June 2021.
- QuickFee announced during H1 FY22 that it has partnered with Northleaf Capital Partners, a global private markets investment firm, for a new US\$70 million-equivalent multi-currency receivables facility to fund QuickFee's future growth across the US and Australia. The facility consists of a US\$40 million committed first lien facility with an additional optional US\$30 million accordion feature, subject to Northleaf's approval.
- The new facility offers attractive terms which will lower the average overall cost of QuickFee's borrowing in anticipation of substantial growth in volume across its two core lending lines of business.
- The new four-year asset-backed facility will replace the A\$25 million facility backed by the Australian receivables book and QuickFee will be entitled to an advance rate of up to 90% of receivables.

A\$'M	31 Dec 2021 proforma with Northleaf	31 Dec 2021	30 June 2021
Cash and cash equivalents	11.6	11.6	21.3
Undrawn available facilities	2.1	1.1	1.3
Liquidity	13.7	12.7	22.6
Growth capacity	39.0	9.5	10.4
Total liquidity plus growth capacity	52.8	22.2	33.0

Reconciliation from Adjusted EBITDA to Operating Loss QuickFee.

A\$	H1 FY22	H1 FY21
Adjusted EBITDA* per slide 14	(7,125,473)	(2,611,939)
Depreciation and amortisation included in general and administrative expenses in Appendix 4D	(205,619)	(232,562)
Operating loss for the period per Appendix 4D	(7,331,092)	(2,844,501)

Historical metrics – US

QuickFee.

	FY20							FY21							FY22		
	Q1	Q2	H1	Q3	Q4	H2	FY20	Q1	Q2	H1	Q3	Q4	H2	FY21	Q1	Q2	H1
Total transaction volumes (TTV)																	
Professional services	US\$'M	US\$'M	US\$'M	US\$'M	US\$'M	US\$'M	US\$'M	US\$'M	US\$'M	US\$'M	US\$'M	US\$'M	US\$'M	US\$'M	US\$'M	US\$'M	US\$'M
Pay Now																	
ACH	29.1	43.9	73.0	48.9	106.8	155.7	228.7	100.1	126.7	226.8	123.4	187.3	310.7	537.5	145.6	196.7	342.3
Card	11.5	16.3	27.8	17.8	30.3	48.1	75.9	27.1	30.7	57.8	28.8	44.3	73.1	130.9	34.5	46.2	80.7
Total Pay Now volume	40.6	60.2	100.8	66.7	137.1	203.8	304.6	127.2	157.4	284.6	152.2	231.6	383.8	668.4	180.1	242.9	423.0
Financing ('Pay Later') volume	2.2	3.4	5.6	3.6	3.9	7.4	13.0	4.1	3.7	7.9	3.3	3.9	7.2	15.1	3.8	4.4	8.2
Average transaction size / average order value	US\$	US\$		US\$	US\$		US\$	US\$	US\$		US\$	US\$		US\$	US\$	US\$	US\$
ACH AOV	2,149	2,362		2,033	2,095		2,134	2,191	2,593		2,269	2,142		2,274	2,398	2,803	2,601
Card AOV	1,668	1,887		1,497	1,512		1,599	1,593	1,848		1,453	1,430		1,551	1,667	2,036	1,852
Financing ('Pay Later') AOV	11,088	11,489		11,620	8,103		9,312	11,152	7,615		9,676	9,599		10,061	10,457	10,484	10,464
Total transaction volumes (TTV)																	
Active customers in period (#'000s)	16.3	21.0	32.9	27.4	51.8	70.6	91.0	46.6	48.4	83.9	56.4	94.1	135.5	194.8	62.1	68.6	115.6
Active merchants in period (#s)	223	262	271	307	354	364	383	402	451	456	476	485	494	504	507	550	564
Professional services Financing metrics							BNPL metrics at period end							FY21		FY22	
	FY17	FY18	FY19	FY20	FY21	H1 FY21							Q3	Q4	Q1	Q2	
Average loan term (months)	12.5	11.1	10.9	9.8	8.9	9.0							0.1	0.4	0.5	0.6	
Average flat interest rate on new loans in period	9.2%	7.5%	8.3%	8.0%	6.4%	7.2%							2	8	57	136	
Average APR on new loans in period	16.9%	15.6%	17.8%	18.2%	16.6%	18.2%							370	577	736	923	
													10%	16%	19%	20%	
													63%	52%	42%	35%	
													1.3	1.6	1.8	1.9	
													2,594	2,754	2,458	2,388	
Loan book balance (gross receivables less expected credit losses and future unearned interest) US\$'M	4.0	4.6	5.8	6.0	5.2	5.8							1,058,872	2,757,823	3,187,916	3,605,441	
													4.99%	4.99%	5.00%	5.05%	
													84,604	220,350	255,033	358,518	

Historical metrics – AU

QuickFee.

	FY20							FY21							FY22		
	Q1	Q2	H1	Q3	Q4	H2	FY20	Q1	Q2	H1	Q3	Q4	H2	FY21	Q1	Q2	H1
Total transaction volumes (TTV)																	
Professional services	A\$'M	A\$'M	A\$'M	A\$'M	A\$'M	A\$'M	A\$'M	A\$'M	A\$'M	A\$'M	A\$'M	A\$'M	A\$'M	A\$'M	A\$'M	A\$'M	A\$'M
Pay Now																	
EFT	3.1	3.4	6.5	2.8	4.0	6.8	13.3	3.5	3.5	7.0	2.8	4.0	6.8	13.8	4.4	4.2	8.6
Card	6.8	7.6	14.4	7.1	9.6	16.7	31.1	8.4	7.5	15.9	6.5	8.2	14.7	30.6	8.8	8.7	17.5
Total Pay Now volume	9.9	11.0	20.9	9.9	13.6	23.5	44.4	11.9	11.0	22.9	9.3	12.2	21.5	44.4	13.2	12.9	26.1
Financing ('Pay Later') volume	10.9	13.3	24.2	11.6	13.6	25.1	49.3	6.4	6.9	13.3	6.6	10.9	17.5	30.8	8.1	9.3	17.3
Average transaction size / average order value	A\$	A\$		A\$	A\$		A\$	A\$	A\$		A\$	A\$		A\$	A\$	A\$	A\$
EFT AOV	902	1,072		1,047	1,124		1,036	784	928		969	1,126		941	890	1,036	963
Card AOV	1,251	1,456		1,641	1,628		1,490	1,237	1,335		1,387	1,456		1,347	1,237	1,433	1,335
Financing ('Pay Later') AOV	11,798	12,095		12,393	12,931		12,928	10,010	10,330		10,557	12,379		12,315	10,056	9,315	9,823
Total transaction volumes (TTV)																	
Active customers in period (#000s)	11.0	10.7	18.0	9.3	11.2	16.5	29.7	12.5	10.9	19.4	9.1	10.2	15.8	30.3	13.2	11.7	21.4
Active merchants in period (#s)	358	366	432	384	398	460	513	358	360	422	369	397	448	491	390	394	442
Professional services Financing metrics	FY17	FY18	FY19	FY20	FY21	H1 FY21	BNPL metrics at period end				FY21		FY22				
											Q3	Q4	Q1	Q2			
Average loan term (months)	10.6	10.9	10.7	10.7	10.4	10.3	BNPL TTV A\$'M				0.1	0.4	0.5	0.6			
Average flat interest rate on new loans in period	9.2%	9.2%	9.1%	8.5%	8.6%	8.7%	Life to date signed merchants				161	234	258	295			
Average APR on new loans in period	20.2%	19.3%	19.6%	18.1%	18.8%	19.3%	Life-to-date activation rate				25%	24%	27%	26%			
							Life-to-date engagement rate				54%	33%	27%	22%			
							Life-to-date transaction velocity				1.4	1.3	1.3	1.3			
							Life-to-date average transaction value				2,507	3,198	3,408	3,734			
							Run rate volume backlog A\$				950,895	960,707	1,019,610	982,917			
							LTD weighted average merchant fee / yield				4.99%	4.99%	4.99%	4.99%			
							Total BNPL run rate gross revenue A\$				61,713	62,350	66,173	63,791			
Loan book balance (gross receivables less expected credit losses and future unearned interest) A\$M	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21											
	23.8	25.3	27.0	18.7	19.1	20.2											