

28 March 2023



Pay In Full



Pay Over Time

QuickFee

Non-executive Chairman, Dale Smorgon

Chief Financial Officer, Simon Yeandle

President – North America, Jennifer Warawa

Agenda

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Who we are and what we do

- + History, products and markets

US in focus

- + The size of the opportunity and how we grasp it

Australia in focus

- + A mature growing profitable business

Outlook and priorities

- + A known path to profitability

Jennifer Warawa

President, North America



Bio Highlights

- Over 20 years' experience in the accounting profession with half of that time running her own firm in Canada and the other half in a variety of executive leadership roles at Sage Group PLC (LON: SGE)
- Most recently Chief Commercial Officer at DIRT Environmental Solutions, North America's largest provider of prefabricated, modular interiors for non-residential spaces
- Based in Dallas, Texas

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Simon Yeandle

Chief Financial Officer

Bio Highlights

- Chartered Accountant with 30+ years' experience in finance, fintech and media industries through Australia, Europe and US
- Was CFO of leading Australian out-of-home media company oOh!media (ASX: OML) in Sydney for 10 years
- Most recently CFO at software company 3P Learning (ASX: 3PL) also in Sydney
- Has held senior management positions in media companies including CNN and Foxtel

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Who we are What we do

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B2B payments and financing for professional services

QuickFee.

QuickFee has been helping professional service firms get paid faster in Australia since 2009 and in the US since 2016.

QuickFee's fully integrated online payment platform and lending solution enables clients of professional services firms to securely pay invoices in full or over time, while firms are paid in full immediately.

Our solutions are uniquely low-risk, secured by merchant guarantees and/or credit card protections.



Pay Later

FINANCING

Traditional low-risk fee financing for professional firms.

Backed by firm recourse.



Pay Now

ACH/EFT + CARD

Automated Clearing House (ACH) is US version of EFT.

Credit and debit cards: surcharge to customers.

MUNCK WILSON MANDALA

Menu

Payment

Three ways to pay your invoice online with QuickFee.


Electronic Funds Transfer Pay your invoice online with our bank-transfer payment option. Transfer funds from your bank electronically with no additional fees. (\$20 minimum)	Credit Card A 3.0% processing fee will be applied to all credit card transactions. Debit cards not accepted. (\$20 minimum)	Payment Plan/Financing QuickFee offers an easy, no-hassle way for you to spread the cost of your invoice(s) totaling \$2,000 or more over monthly payments.* Retainers cannot be financed.
Pay Now	Pay Now	Pay Now

Questions?

Please reach out to QuickFee account manager Laurie Peck at laurie@quickfee.com or 844.968.4387. *Interest applies. No early payout/termination fees. Payment plan subject to approval.

QuickFee payment portal

US user experience:
easy-to-use online payment portal 24/7

 Secure Online Payments powered by QuickFee

1. Invoice Information

2. Payment Options

3. Payment Details

Step 2: Select Payment Option

Your Invoice(s) Total: \$5,000.00

☒ Monthly Payment Plan
Easy low-interest payments

12 ▾

Payments of: \$466.46

☐ ACH

3
6
9
12

Pay in Full: \$5,000.00

☐ Credit Card

Pay in Full: \$5,000.00
Credit Card Surcharge: \$150.00

CONTINUE

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Key benefits to professional service firms

QuickFee.

Get paid faster

It shouldn't take months to get paid for your work.
Cut down on collections with payment plans.

Improve cash flow

Get paid up front every time when clients can
choose low-interest financing.

Increase revenue per client

With access to funding, clients are more likely to
buy all the services they need.

Secure, reliable funding

All payment plans go through a secure payment
portal where you can review and approve.

Sax LLP

"Our clients have options and the access to pay through portal 24/7. I have noticed that because of the link we provide on their emailed invoice, clients are paying right away, as soon as they receive it."

Carolyn C.

AR Collections Specialist

QuickFee – how we make money

QuickFee.

	Revenue source	QuickFee US	QuickFee Australia
Pay Now (ACH/EFT)	Firm	Up to 0.5% of volume	No charge
Pay now (Credit card)	Client	3%-3.5% surcharge	1.5% surcharge
Financing	Client	Up to 11.95% flat fee	Up to 11.95% flat fee
Q Pay Plan	Franchisee	n/a	6.75% – 8.75% flat fee
Monthly hosting fees	Firm	n/a	Avg. \$59 per month



Recent results

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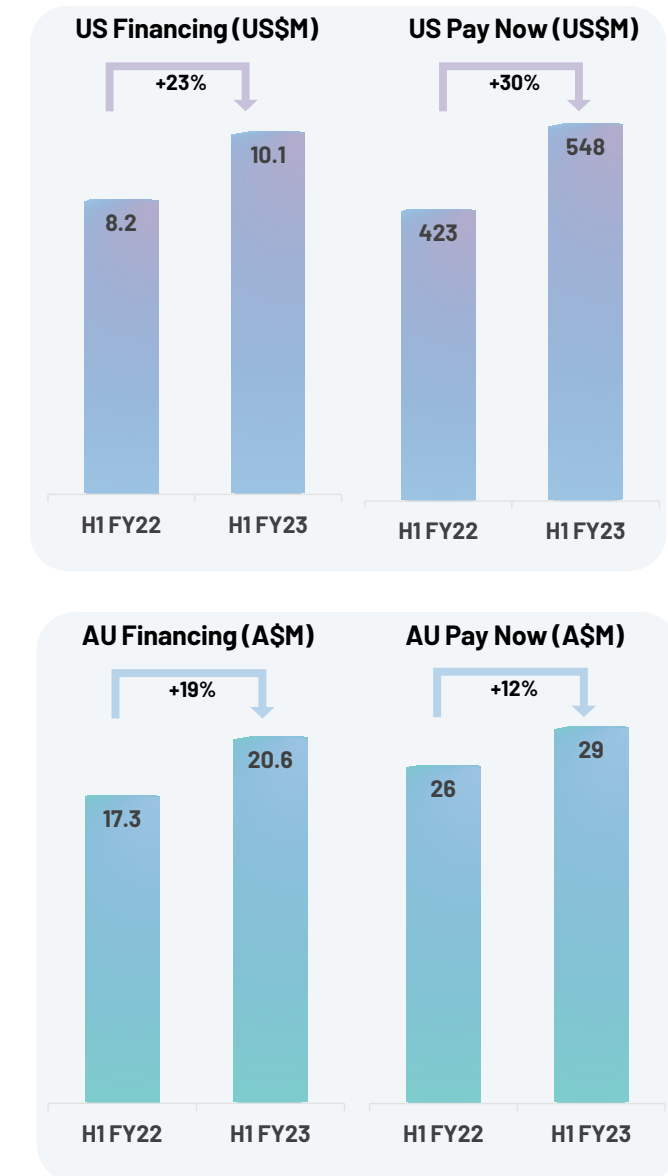


H1 FY23 highlights

QuickFee.

Growth across all key metrics; run-rate cash profitability expected by the end of FY23

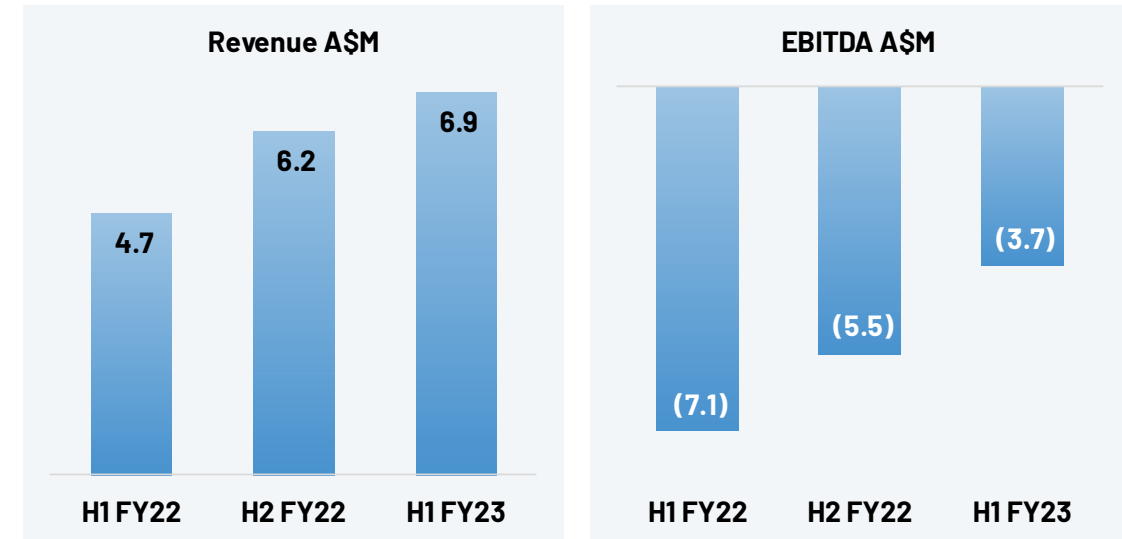
- Revenue up 47% to A\$6.9m**
- US Pay Now transaction volumes up 30%**
- Strong recovery in lending in Australia**
- Pricing changes driving higher yields**
- Industry-leading low bad debt levels**
- Strengthened senior leadership**
 - + Jennifer Warawa appointed as President, North America



H1 FY23 highlights – financials

QuickFee.

- Substantial reductions to operating costs, down 23% to A\$8.1 million (H1 FY22: \$10.5 million)
- EBITDA improved by 49% (\$3.5 million), positioning QuickFee for profitability in FY24
- Loan book growth of 29% from December 2021 to December 2022
- Average monthly cash burn (cash EBITDA) down to \$580k in H1 FY23 (\$677k in H2 FY22), and progressively reducing since
- QuickFee has \$2.4 million in cash; and at 31 December 2023 can draw a further \$7.6 million from the Northleaf facility, totalling \$10m available funds.
- Minimal levels of bad debt were incurred, consistent with QuickFee's low credit risk model
+ Net bad debt were 0.16% of total lending
- FTEs at 31 December 2022: 51 (31 December 2021: 60)



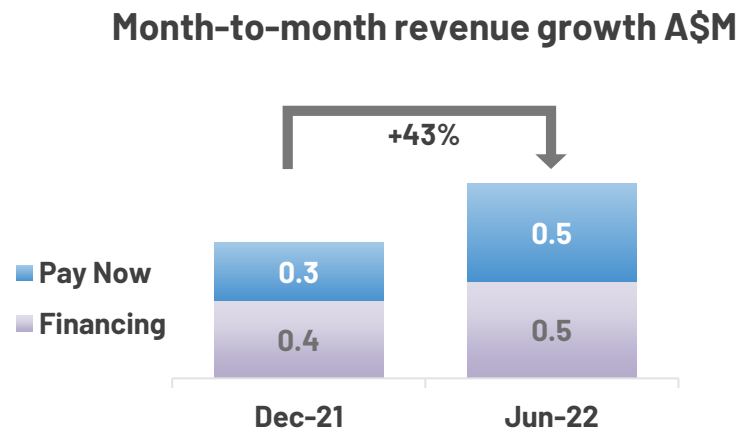
A\$'M	H1 FY23	H1 FY22	\$ +/-	%+/-
Financing revenue	3.3	2.4	+0.9	+38%
Payments & other revenue	3.6	2.3	+1.3	+57%
Total revenue	6.9	4.7	+2.2	+47%
Gross profit	4.5	3.4	+1.1	+32%
Gross margin%	67%	72%		-7%pts
Operating expenses ¹	(8.1)	(10.5)	+2.3	+23%
Adjusted EBITDA*	(3.6)	(7.1)	+3.5	+49%
NPAT	(4.4)	(7.3)	+2.9	+40%

Liquidity and path to profitability

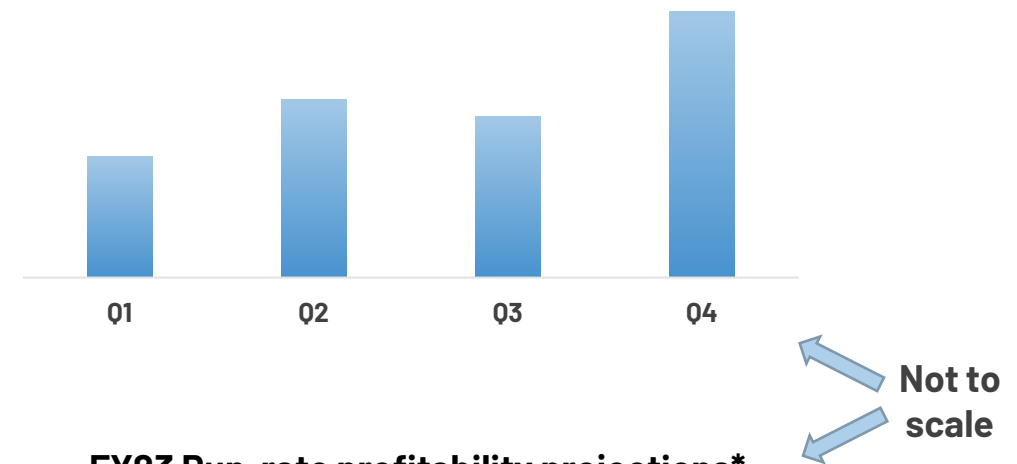
QuickFee.

Growing revenue and reduced cost base from December to June

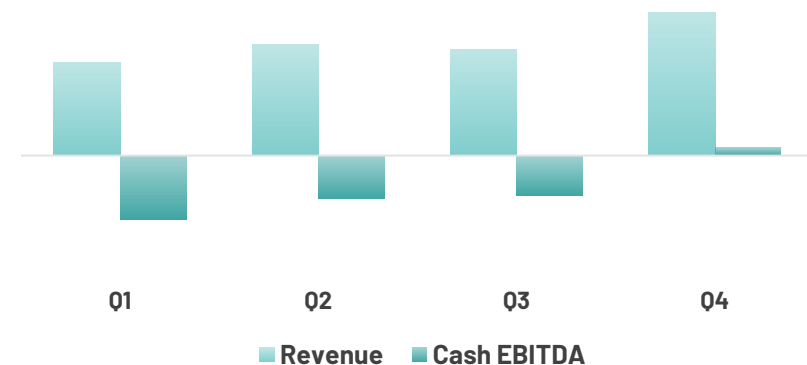
- Proven TTV year-on-year growth
- Recurring seasonality: Q4 is traditionally the highest volume quarter
- Reduced cost base now stable and predictable
- Proven revenue yield improvements
 - + Interest charges increased more than increases in borrowing cost
 - + Card margin improvement
 - + Revenue growth from December 2021 to June 2022 was 43%; provides confidence for H2 FY23 growth



Group TTV seasonality



FY23 Run-rate profitability projections*





Accelerating growth in the US market

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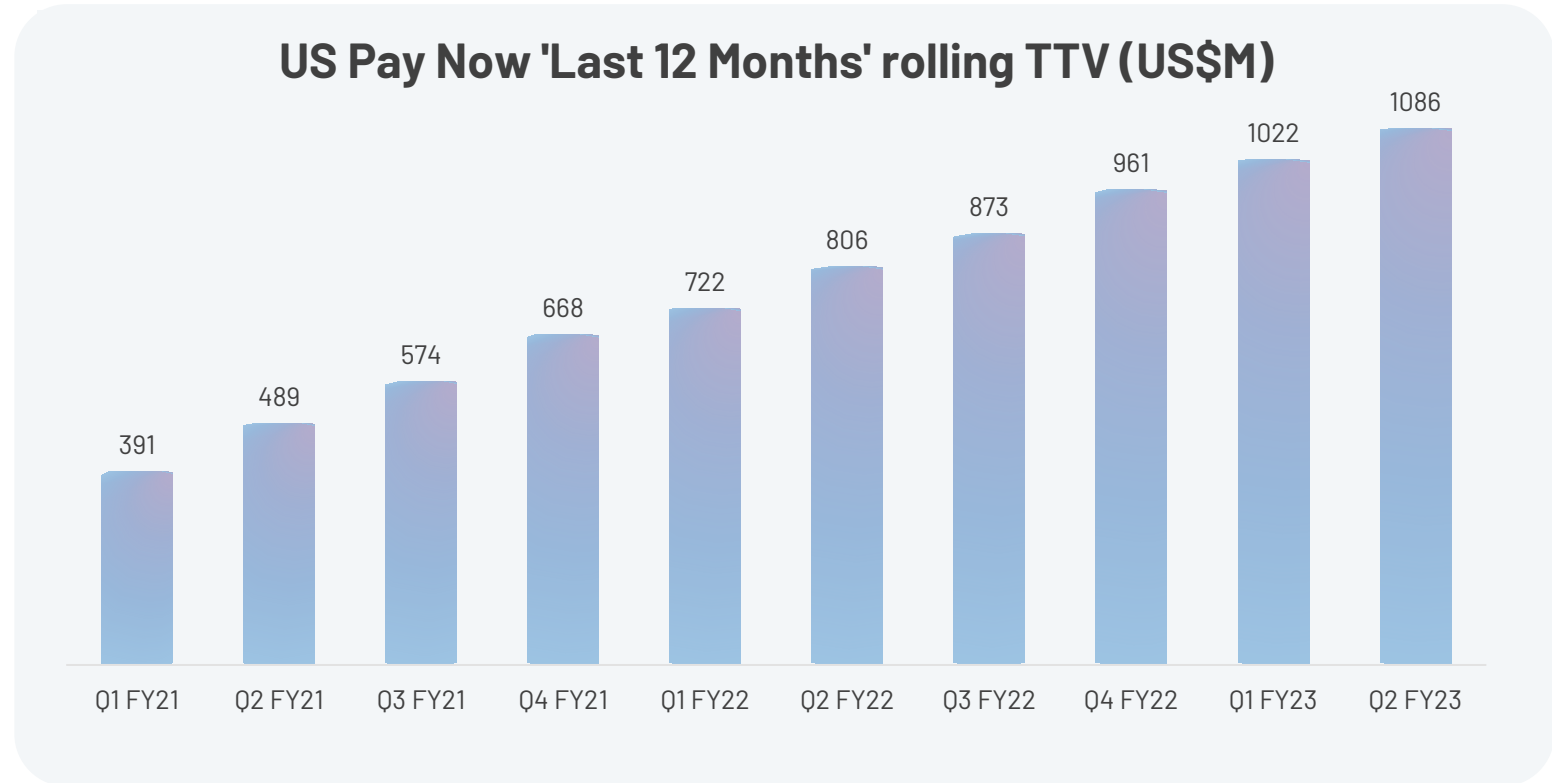
People



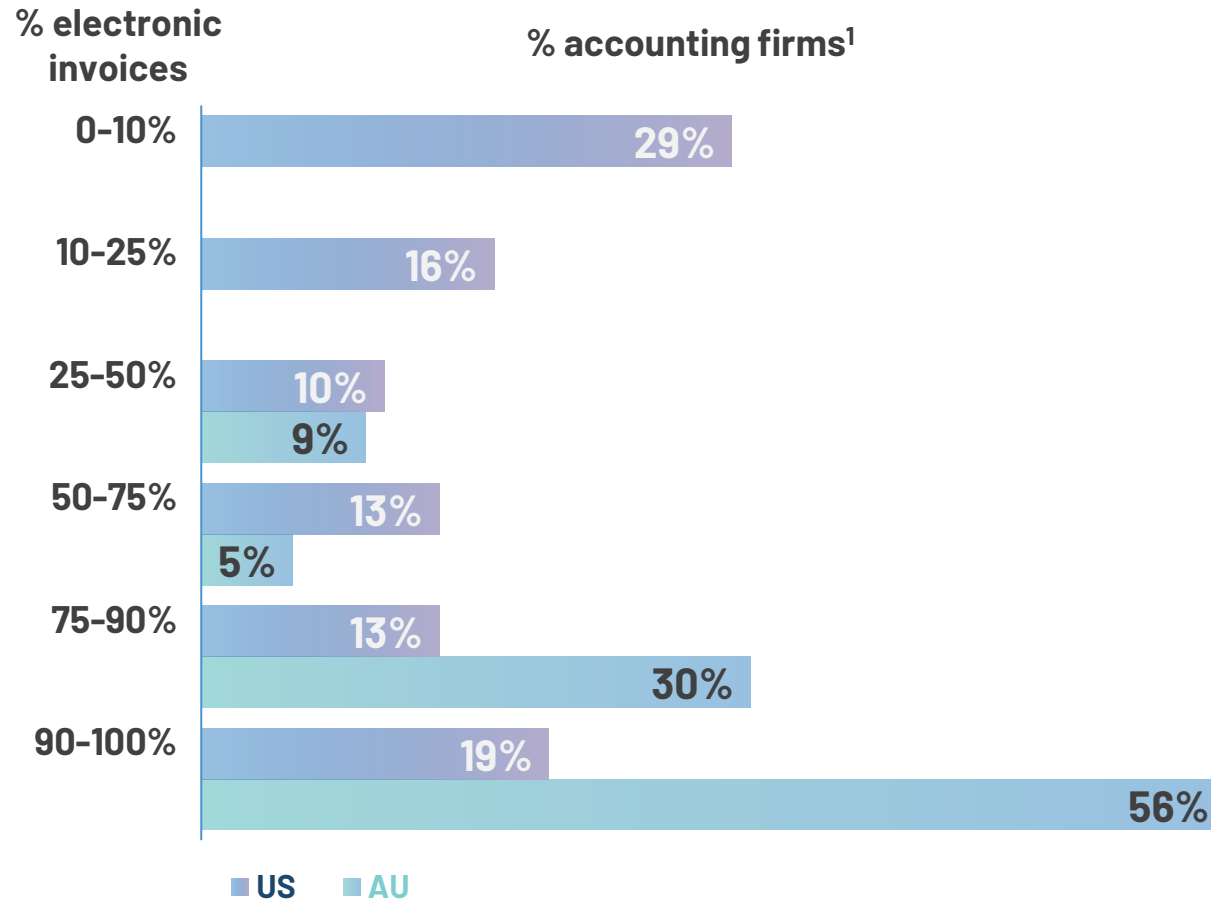
Core focus



Opportunity



QuickFee Connect capitalises on shift to e-invoicing and online payments



¹Source: QuickFee CSAT survey (February 2020)

²Source: Caseware State of Accounting Firms Trend Report 2023

- The top accounting firms in the US are focusing on digital transformation with a big push on moving away from paper-based processes including invoices and checks
- 30% of firms believe their rate of technology adoption will increase significantly over the next two years, while 41% of firms believe it will increase slightly²
- Significant opportunity to grow both lending revenue and transactional revenue with the 'modernising' of the US market and QuickFee's first mover advantage
- Growing numbers of new firm sign ups a leading growth indicator
- The trend towards electronic invoices represents significant upside, with QuickFee Connect an enabler of rapid adoption
- As this increases in the US, we expect this to lead to more payment plans, and to generate more transactional revenue
- The pandemic accelerated digital transformation efforts, including online payments

WIPFLI



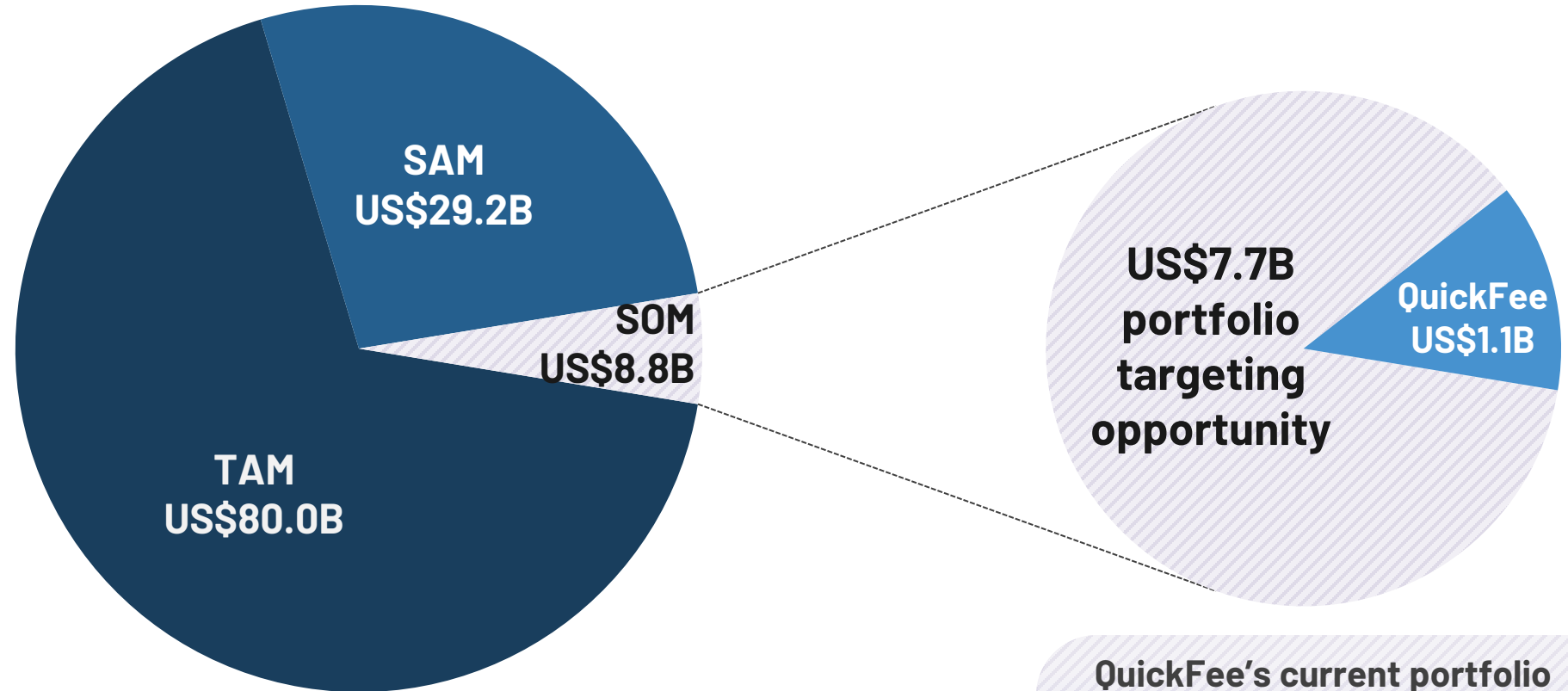
“We have to get better at automating the whole environment of billing and that side of it. Things have gotten so easy in people’s personal lives, and the accounting world has been a little stale as it relates to automation.”

Richard McClure, Senior Manager of Operations, Wipfli LLC

Strategic opportunity in US accounting market

QuickFee.

The total US accounting market revenue is ~US\$118B. QuickFee estimates US\$38B is our core target market relevant to our current product suite.¹



TAM – Total Addressable Market of US accounting firms – US\$80B remaining. QuickFee has historically not focused on this group, includes firms below the Top 400 and single attorney practices.

SAM – Serviceable Addressable Market – US\$38B, US\$29.2B remaining. This is our core merchant base and where our products have the best fit, includes Top 400 firms. QuickFee holds a ~23% market share of this segment.

SOM – Serviceable Obtainable Market – US\$8.8B, US\$7.7B not processed through QuickFee. This is our existing merchant base, we see ~12% of total firm revenue of our merchants.

¹Vertical IQ and managements' estimates & QuickFee CSAT survey, February 2020

QuickFee's current portfolio of accounting firms generates ~US\$8.8B revenue.

QuickFee currently captures ~12% of this in ACH/CC payments, which presents huge growth opportunity.

US Practice Management integrations

QuickFee.

QuickFee integrations broaden our merchant relationships, create greater lifetime value, and expand our current 12% penetration level

Current Integrations



Planned Integrations 2023



1. Drive organic growth

▪ Drive organic growth through:

- + Sales and new customer acquisition: best practice processes to ensure revenue opportunities are optimised
- + Customer success: exceptional onboarding and accelerated '**time to value**' while ensuring organic growth through cross-sell and upsell
- + Customer retention: proactive customer health monitoring to engage with and solve issues before they turn into a churn event
- + Marketing: investment focussed on engaging with our existing customers, attracting new customers and exhibiting our commitment to the accounting and legal professions



Good customer base penetration of our solutions:

- 92% have ACH
- 92% have card
- 73% have QuickFee Finance

Increase utilisation of Financing solution

Increase firm usage of QuickFee Financing. As of December 2022, 13% (US\$7.4M) of available limits within internal risk parameters (US\$58.8M) was utilised, leaving significant runway to grow QuickFee's loan book and revenue within the existing customer base.

Grow transaction volume for Pay Now solutions

Grow transaction volume of Pay Now solutions (ACH, card) using data-driven customer segmentation to target firm with ongoing training and education of best practices. Our goal with QuickFee Connect is to be on every invoice sent out.

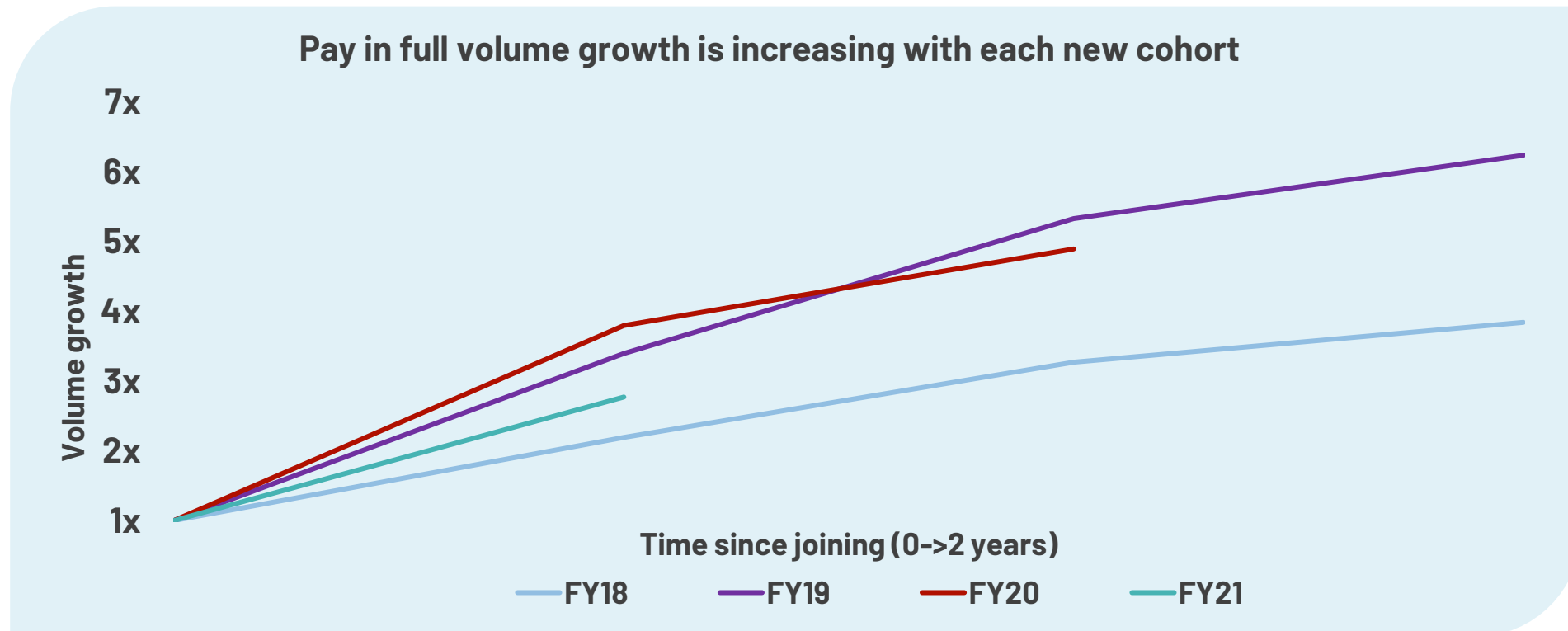
Boost new customer acquisition

Accelerate recruitment of new firms across all product lines (ACH, Card and Financing) by leading with QuickFee Finance (and Connect where applicable) as the key value differentiator, and then bundling in ACH and Card as a complete solution.

Firm adoption grows YOY due to repeat client usage and increased adoption

On average, a firm joining QuickFee in...

- FY18 processed ~ **3.8x** more in FY22...four years later
- FY19 processed ~ **6.2x** more in FY22...three years later
- FY20 processed ~ **4.9x** more in FY22...two years later
- FY21 processed ~ **2.8x** more in FY22...one year later



2. Build & execute strategic partnerships

- **Build and execute strategic partnerships to enable exponential growth**
 - + Embedded technology partners: becoming the preferred payment method
 - + Strategic partners: expanding reach with joint go-to-market activities
 - + Industry partners: alliance organisations and industry associations delivering broader opportunities and improved customer service
 - + Referral partners: leveraging our valuable existing customer base



UNITED STATES



Association
of International
Certified Professional
Accountants*



* Prospective strategic alliances being explored

3. Narrow and accelerated product development

- **Accelerate cost-effective product development with a narrow focus**
 - + Connecting with CCH ProSystem fx Practice Management unlocks 65% of the US accounting market to QuickFee's suite of payment solutions
 - + Develop Connect integrations across more practice management systems
 - + Accelerate new customer acquisition
 - + Ensure we maintain a high level of customer retention and loyalty, creating greater lifetime value

These strategic priorities are designed to grow volumes and revenue from existing and new customers to drive growth and profitability



The clients have really appreciated having the [financing] option because it's allowed them to avoid using the bank to finance.

Shawn Fowler | CFO at Frazier & Deeter



Australia in focus



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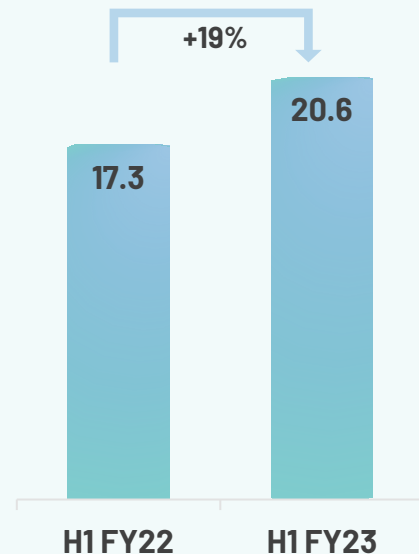


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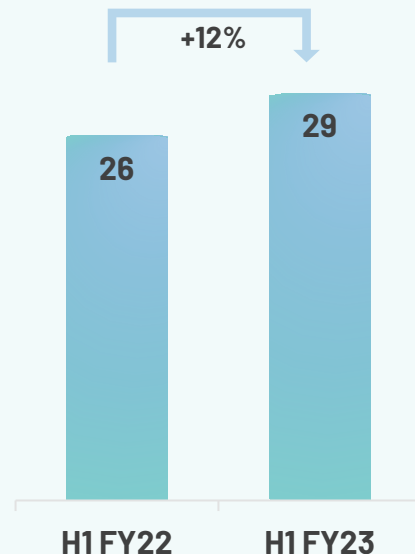
QuickFee well established as a market leader

- Lending in the Australian market continues to show growing levels of demand, up 19% in H1 FY23 to A\$20.6 million (H1 FY22: \$17.3 million)
- QuickFee has the highest Active Customer numbers since pre-COVID, and economic conditions are driving increasing demand
- QuickFee's growing legal disbursement funding business for personal injury law firms is contributing to lending growth
- Revenue and yields continue to grow as borrowing demand improves and interest pricing increases in the period begin to flow into revenue
- 'Q Pay Plan' incorporating Jim's Pay Plan (BNPL) TTV grew 100% to \$0.8 million (H1 FY22 \$0.4 million)
 - + Mobile point-of-sale Pay Now service for Jim's franchisees launched in February 2023, giving access to all franchisee payments

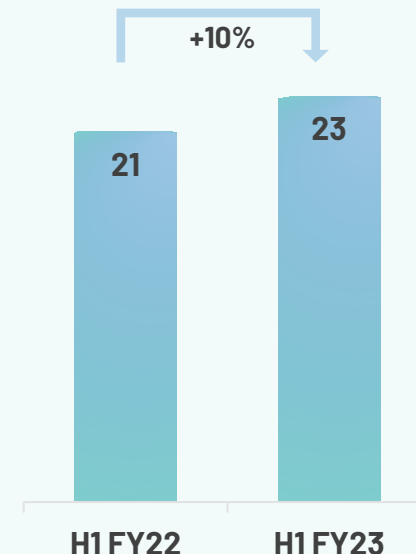
AU Financing (A\$'M)



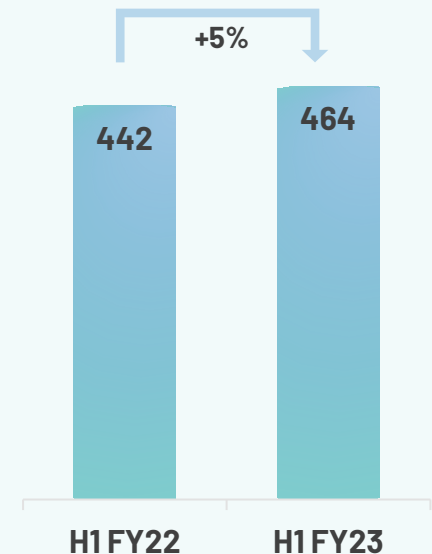
AU Pay Now (A\$'M)



AU Active Customers 000's



AU Active Firms





Strategy and outlook

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Focus on reaching profitability

- + Manage cash burn / cost base
- + Driving rationalisation of non-essential costs
- + Accelerate disciplined and cost-effective product development with a narrow focus



Leverage our most valuable assets – our firms

- + As economic tailwinds create additional demand, the primary focus from our existing customer base is on Financing growth in the professional services market in both US and Australia
- + Target new firm signings in AU as well as US accounting and legal
- + New leadership has identified many new opportunities within our core markets
- + Build and execute strategic partnerships to enable exponential growth



Improving unit economics across all products

- + Continue to flex interest rates as required
- + Financing volumes also increase ancillary fee revenue
- + Dynamic card pricing



Enhance systems redundancy and business continuity into our services

- + Engage with multiple banking and payments processing partners
- + Review funding opportunities with additional lenders



Q3 FY23 to-date (1 January 2023 to 28 February 2023)

- + US Pay Now TTV up **25%** vs. 1 January 2022 to 28 February 2022 *
- + US Financing TTV up **36%** vs. 1 January 2022 to 28 February 2022 *
- + AU Financing TTV up **69%** vs. 1 January 2022 to 28 February 2022 *



Growth in both the US and Australia to continue



Steady reduction in cash burn for FY23 and FY24



Known path to profitability

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Questions

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Glossary

QuickFee.

ACH	Automated Clearing House	A type of electronic bank-to-bank payment in the US, equivalent to EFT in Australia
Active customer	Any customer who has transacted with QuickFee in the relevant period	
Active merchant	Any merchant that has had a transaction with QuickFee in the relevant period	
APR	Annual percentage rate	The annual rate of interest on payment plans or loans
BNPL or QFI	BNPL powered by QuickFee	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
CC	Credit card	
Connect	QuickFee's product name for its point-of-payment integration, e-invoicing, automated collections and receivables management product	
Customer	The customer of a merchant, who will use one of QuickFee's payment options to pay their invoice	
EFT	Electronic funds transfer	An Australian domestic payments network that facilitates the transfer of funds electronically
Firm	A merchant. Typically used to describe a professional services firm (e.g. an accounting or law firm)	
Gross Trading Margin (GTM)	Gross Trading Margin is calculated as Gross Profit per QuickFee's audited financial statements, less bad debt write-offs (which are included in general and administrative expenses)	
KYC	Know your customer	Practice to verify the identity of customers in compliance with laws and regulations
Merchant	Term to describe QuickFee's primary customer who is the service provider, who signs up to use QuickFee's platforms and issues invoices	
Net Transaction Margin (NTM)	Net Transaction Margin is a non-IFRS measure that is not audited but is derived from audited figures and is a financial metric used by management to track QuickFee's unit economics of processing individual transactions, after deducting any bad debt write-offs. It excludes fixed platform and staff costs and any interest on funding facilities, as these costs are not incurred as a result of processing individual transactions.	
QuickFee Financing	QuickFee's traditional merchant-guaranteed fee funding product that enable customers to take out a payment plan to pay their invoice, while QuickFee settle to the merchant immediately	
QuickFee Pay Now	QuickFee's payment gateway that enables customers to pay their invoice in full to the merchant with or without taking out a payment plan	
Revenue yield	Revenue recognised in accordance with QuickFee's accounting standards, divided by TTV, for the relevant product(s)	
Total Liquidity	Cash and cash equivalents held, plus undrawn borrowings that are available to be drawn from QuickFee's asset-backed credit facility based on the quantum of eligible loan receivables.	
TTV	Total transaction value	The total value of all transactions for the relevant product(s)
pcp	Previous corresponding period	For example, the pcp for the December 2021 quarter is the December 2020 quarter