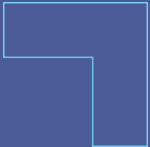


# UNLOCKING TRANSFORMATIONAL GROWTH IN THE US

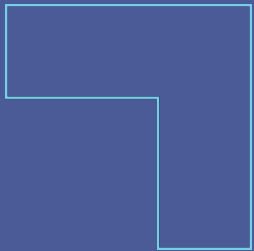
QUICKFEE INVESTOR WEBINAR  
21 March, 2024





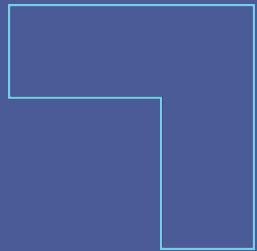
**WELCOME**

**Dale Smorgon,  
Non-executive Chair**





# Jennifer Warawa, President – North America



# Unlocking transformational growth in the US

## QuickFee Investor Webinar 2024

### **Jennifer Warawa – President, North America**

- + Unlocking transformational growth in the US
- + Understanding the US market

### **Chris Smith – Head of Growth & Customer Success**

- + Commercial strategy

### **Kathleen Grant – Head of Product Management**

- + Product strategy and Connect overview

### **Dave Moore – Chief Technology Officer**

- + Accelerating delivery and building for scale

### **Simon Yeandle – Chief Financial Officer**

- + The path to profitability

### **Wrap Up – Why QuickFee, why now and Q&A**



# Strong foundation for transformational growth



Serving 1,250 Firms Worldwide



A\$500M in Payment Plans Funded Globally

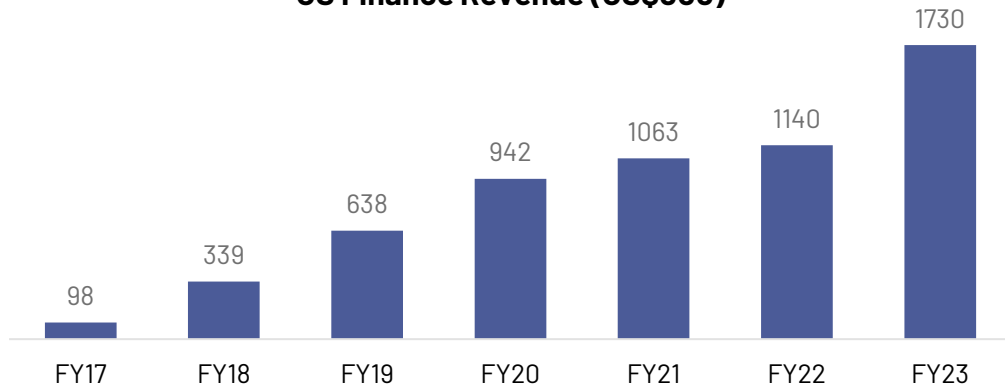


\$1.2B US Pay Now Volume in FY23

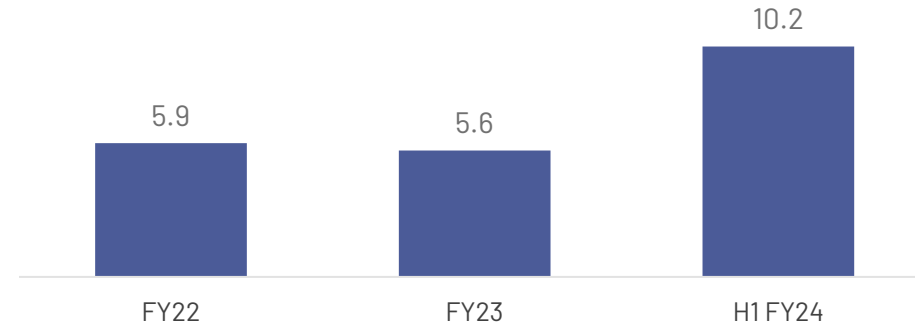


Highly Engaged and Motivated Team (53 eNPS)

US Finance Revenue (US\$000)



Avg Annual Revenue Per New US Firm (US\$M)



## Total Firm Revenue of Active US Customers approx. \$10B USD

\$1.2B paid through QuickFee today

Future billings (TTV) to be captured from existing customers approx. \$8.8B USD



# Experienced management + leadership team



**Jennifer Warawa**  
President, North America



**Simon Yeandle**  
Chief Financial Officer



**Bruce Coombes**  
Founder and Managing Director, AU



**Chris Smith**  
Head of Sales + Customer  
Success



**James Drummond**  
Chief Operating Officer



**Kathleen Grant, CPA**  
Head of Product  
Management



**Dave Moore**  
Chief Technology Officer

## Highlights

- + 30+ years QuickFee experience.
- + Over 175 years of experience in the accounting profession.
- + Three members of our leadership team have had their own accounting practice.
- + Industry experience at Wolters Kluwer, Sage, MYOB, Aderant, Oracle.

# Engaged Board aligned with growth aspirations



**Dale Smorgon**  
Non-Executive Chairman



**Bruce Coombes**  
Executive Director and  
Managing Director, AU



**Mike McConnell**  
Non-Executive Director

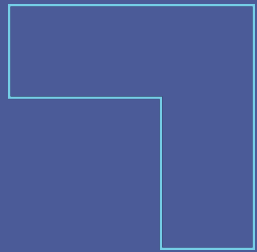


**Simon Yeandle**  
Company Secretary and  
Chief Financial Officer

## Highlights

- + QuickFee Board owns 20%+ of QuickFee shares and are personally invested in the success of the company.
- + Our Founder is still on the Board and engaged in the business.
- + Dale Smorgon was an early, pre-IPO investor.

# MARKET CONTEXT





# Addressing market problems in the accounting profession



## Pricing and competitive fee pressures are high

The #1 challenge cited by firms is pricing / competitive fee pressures.<sup>2</sup>



## Cheques are still prevalent in the US market

56% of accounting firms say 50% or more of their clients are still paying by cheque and processing cheques is incredibly manual.



## Accounts Receivable runs high and long

Firms tell us their clients pay in an average of 47.8 days, which means firms have significant reduced working capital due to money being tied up in A/R.

<sup>1</sup> 2022 AFP Payments Cost Benchmarking Survey

<sup>2</sup> 2024 Accounting Industry Report, Wolters Kluwer

# Navigating the early days of a seismic change

## 56%

of firms have automated client document collection<sup>1</sup>

Before workflow automation, 53.8% of firms agree that getting documents was slow.

**Takeaway:** Firms see the benefit of automation and digitisation of workflow.

## 22%

Drop in the percentage of CPA firms getting more than half of all payments from checks (between 2022 and 2023).

**Takeaway:** Accounting firms are still using more checks than most industries – but the numbers are dropping rapidly each year.

## 61%

of firms feel technology is helping in improving chargeable hours and percentage realisation per client.<sup>2</sup>

**Takeaway:** Firms recognise technology adoption increases revenue.

## 9%

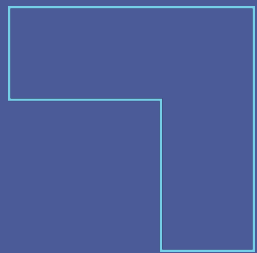
Only 9% of firms believe they are maximising the use and value of their current technology.<sup>2</sup>

**Takeaway:** We are in early days of utilisation.

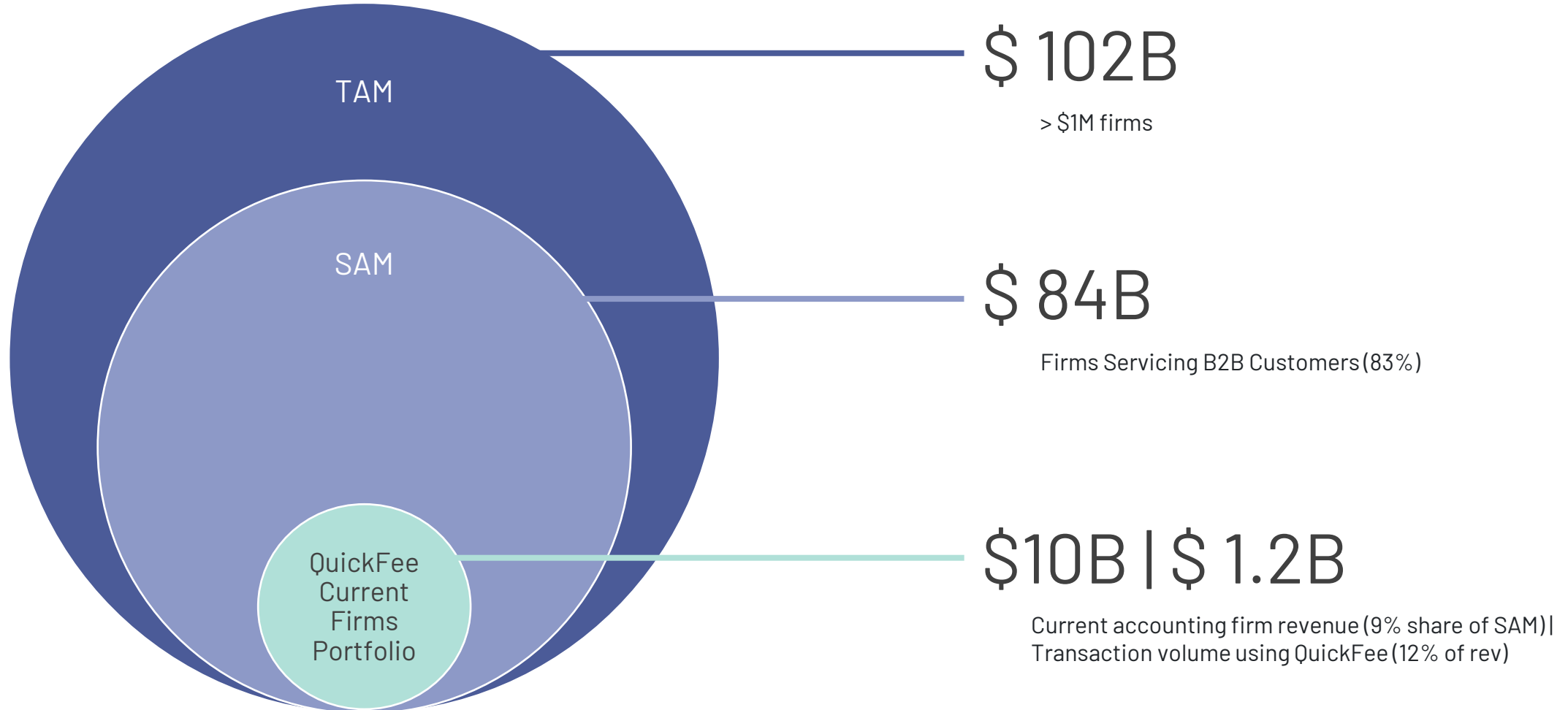
<sup>1</sup> The State of Accounting Workflow Automation" 2023 Report, FinancialCents

<sup>2</sup> 2024 Accounting Industry Report, Wolters Kluwer

# OUR TARGET US CUSTOMERS + SOLUTIONS



# Sizing the US accounting services market opportunity



# Capturing market opportunities in US accounting services

US FIRM REVENUE	CPA FIRMS Number (%)	CPA FIRMS   Rev. (%)
Big 4	4	\$29B (20%)
Firms \$25M+	227 (0.3%)	\$50B (35%)
Firms \$5M-\$25M	803 (0.9%)	\$12B (8%)
Firms \$2-5M	1,677 (1.9%)	\$5.9B (4%)
Firms \$1M-2M	3,445 (3.9%)	\$5.2B (4%)
Firms <1M	81,844 (93%)	\$40B (29%)
<b>TOTAL FIRMS</b>	<b>88,000</b>	<b>\$143B</b>

**757**  
Active US Firms in H1 FY24

QuickFee TAM  
6,155 Firms (7%)  
**\$102B (71%)**

Sources: IBISWorld Accounting services in the US (Oct 2023)  
D&B Hoover industry report (firm split)

# Engaging our US target customers

## Focus segment:

- + Professional services with a business-to-business (B2B) focused client base.

## Primary verticals:

- + Accounting and Legal, or solution providers to accounting or legal (for example: accounting software or CPA State Society).

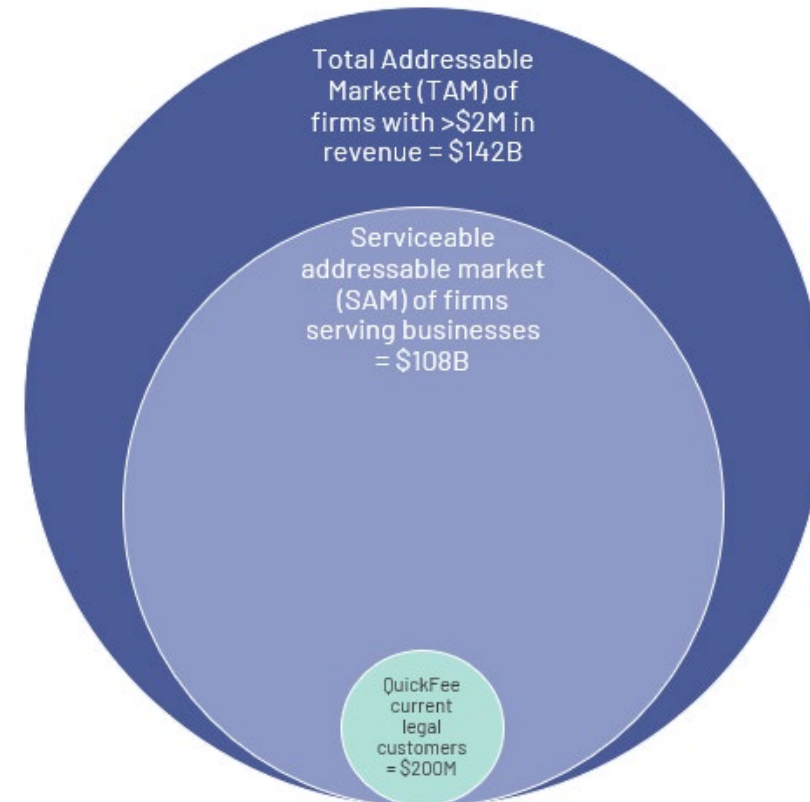
## Secondary verticals:

- + Recruiting firms, management consulting, marketing agencies, training and development, architectural, engineering.

## Key requirements:

- + Professional qualification / licensing.
- + Firm revenue greater than \$1M for primary verticals, \$2M for secondary verticals.

## The legal opportunity



## Secondary verticals

There are over 50K businesses in the US in the secondary verticals listed.



# Unique product and payments portfolio

Our customers benefit from increased revenue, improved cashflow, reduction in accounts receivable, improved operational efficiency and reduced cost base.

## Pay Now | ACH/EFT + Card

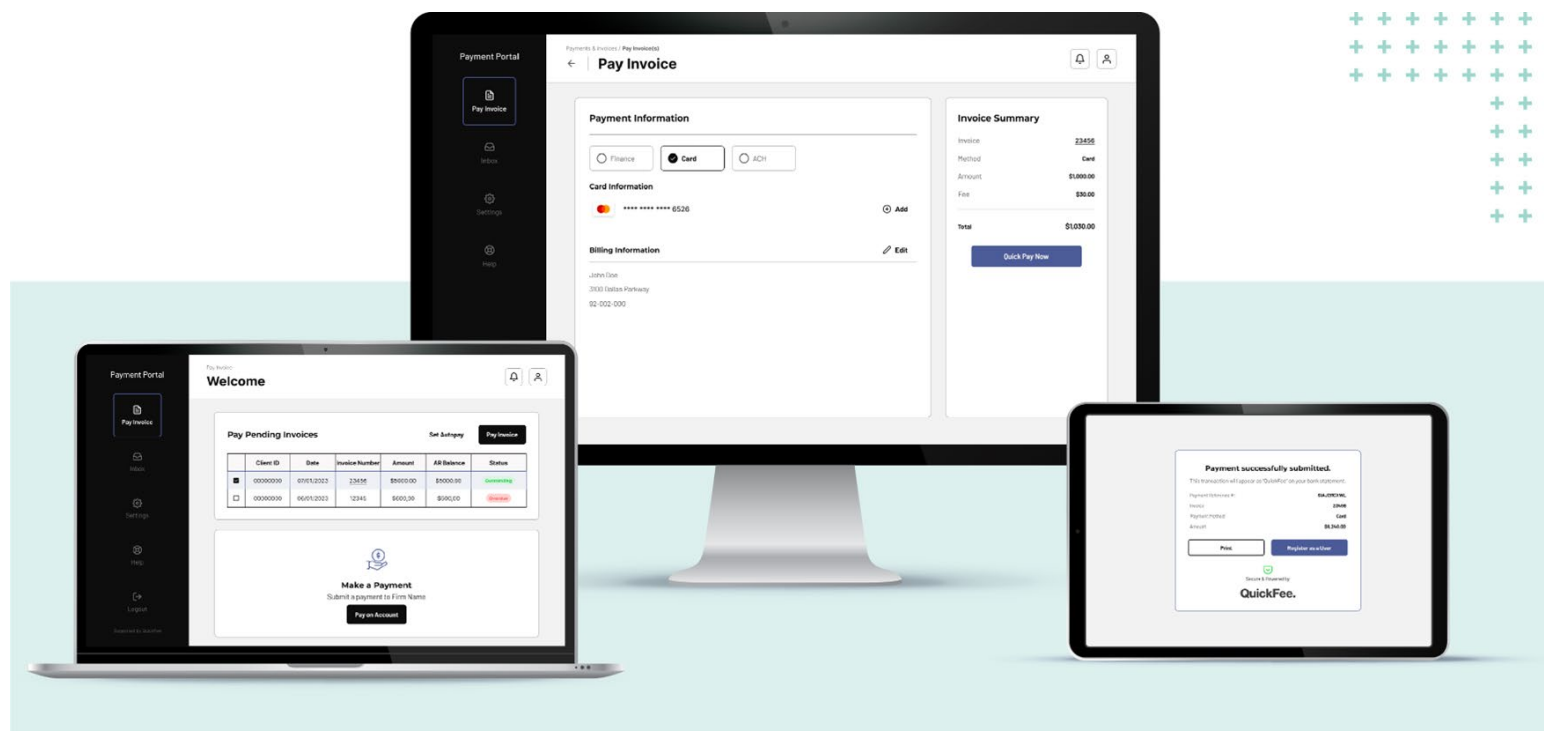
- + Traditional digital payment methods.

## Pay Over Time | Finance

- + Invoice and fee financing for clients of professional services firms.

## QuickFee Connect (US)

- + An easy way to automate the entire bill-to-cash workflow.



# Delivering benefits for firms and their clients

Our customers benefit from increased revenue, improved cashflow, reduction in accounts receivable, improved operational efficiency and reduced cost base.

## How we solve market problems

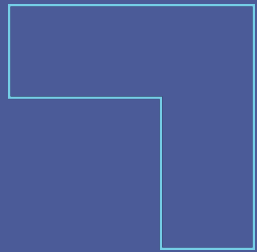
QuickFee Connect integrates with leading practice management solutions to **automate** the bill-to-cash workflow, allowing increased billable hours and revenue.

QuickFee Finance allows firms increase access to services and overcome pricing pressures by giving clients the option to **Pay Over Time**.

SOLUTION	FIRM BENEFITS (QuickFee Customer)	CLIENT BENEFITS (Firms' Customer)
<b>Pay Over Time</b> + QuickFee Finance	Firm gets paid in full within three business days of loan approval, which improves cashflow, clears aging receivables and allows the firm to sell more services on average.	Client pays their invoice over 3, 6, 9 or 12 months which helps improve their cashflow. Easy application process, no mandatory credit checks.
<b>Pay Now</b> + Card + ACH/EFT	Firm accepts credit cards, debit cards or ACH/eChecks online at competitive rates with surcharging fees passed on to their clients.	Client has multiple ways to pay their invoice online 24/7 in an easy to use payment portal.
<b>QuickFee Connect</b>	Firm automates the entire bill-to-cash workflow, saving hours of unbillable time and admin work while getting paid faster.	Client receives email reminders with one link to pay invoices 24/7, see past invoices and review payment history.



# COMPETITIVE LANDSCAPE



# Winning with a unique customer value proposition

## Traditional ACH and card processors

No integration with practice management solutions, manual workflow for firms.

Credit card surcharges are not able to be passed on to their clients.

## Other 'Pay Over Time' Finance providers

Consumer focused, low invoice maximum (typically \$17,500).

Hard credit check required for every customer.

## Other A/R automation platforms

Only serve top tier, very large firms, and are too highly priced for most of the market.

## QuickFee.

Designed specifically for professional service firms.

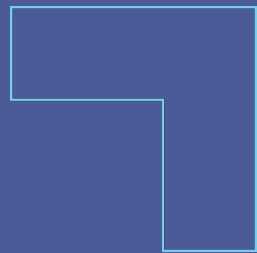
**No invoice maximum for QuickFee Finance.**

**No hard credit checks for clients of firms.**

**Integration with the leading practice management solutions.**

**Pricing that works for all sizes of firms.**

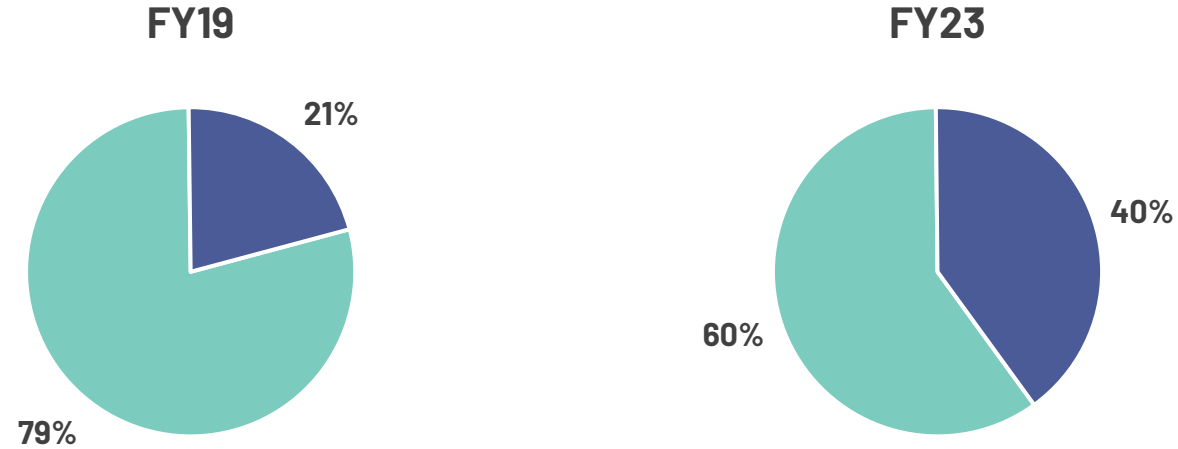
# UNLOCKING TRANSFORMATIONAL GROWTH IN THE US



# US revenue share expected to continue increasing over time

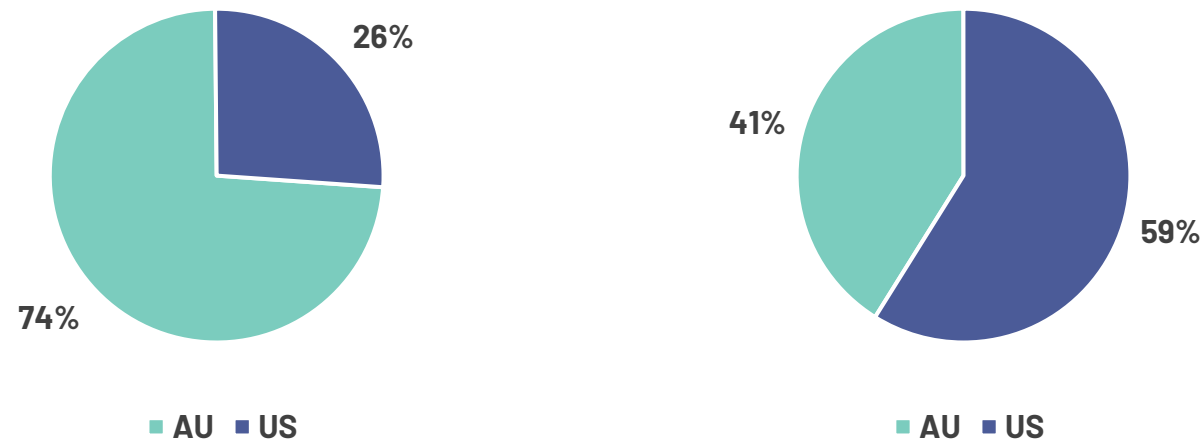
## Finance TTV A\$M

US has grown to 40% of group lending volume



## Total revenue A\$M

US is now 59% of group revenue  
FY19: A\$5.8M  
FY23: A\$14.8M



# Unlocking transformational growth in the US

## Drive Cost Effective Growth Through Automation

Leverage automation across all functional areas to ensure we are driving growth in the most efficient, cost-effective, scalable way possible.

## QuickFee Finance

Revenue yields on the Finance product are approximately 25x those of Pay Now.

## Connect Adoption

Early results show that firms that adopt Connect can see double transaction volume over pcp.

## Differentiated Technology

Shift Product Development from a cost center to a difference maker, delivering world-class solutions that provide a significant competitive advantage.

## Strategic Alliances + Partnerships

Leverage strategic partnerships to bring new customers to QuickFee at scale.



# Focus drives performance | QuickFee Finance

## Positive momentum across all key metrics

### H1 FY24 Key Highlights

- **Group revenue up 35% on pcp to A\$9.3m** driven by:
  - AU Finance (Pay Over Time) revenue up 57% on pcp
  - US Finance (Pay Over Time) revenue up 58% on pcp
  - Increased Total Transaction Volumes (TTV) and yield expansion in both AU and US
- **Loan book growth of 32% on pcp to A\$47.8m**
- **Refined growth strategy delivering early results**
- **Improved underlying profitability:** Adjusted EBITDA loss of \$2.7m, a 25% improvement on pcp, includes \$0.5m of non-recurring product development expenses
- **Adequate headroom to achieve profitability** within existing cash and borrowings facilities
- **H2 FY24 expected to be stronger than H1 FY24**

\*Adjusted EBITDA = statutory EBITDA less interest expense on loan book borrowings  
 \*\*Operating expenses excludes depreciation and amortisation, and nets off other income (US office sub-lease income) of \$0.1 million in H1 FY23

www.quickfee.com

Financial Performance			
A\$'M	H1 FY24	H1 FY23	%+/-
AU Finance (Pay Over Time) revenue	3.6	2.3	+57%
AU Pay Now revenue	0.5	0.4	+25%
<b>Total AU revenue</b>	<b>4.1</b>	<b>2.7</b>	<b>+52%</b>
US Finance (Pay Over Time) revenue	1.9	1.2	+58%
US Pay Now revenue	3.3	2.8	+18%
US BNPL		0.6	
<b>Total US revenue</b>			
<b>Total group revenue</b>			
<b>Gross profit</b>			
Gross margin %			
Operating expenses**			
<b>Adjusted EBITDA*</b>			
NPAT			

QuickFee.

## H1 FY24 Key Highlights

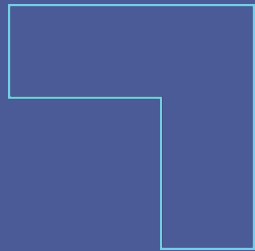
Financial Performance			
A\$'M	H1 FY24	H1 FY23	%+/-
AU Finance (Pay Over Time) revenue	3.6	2.3	+57%
AU Pay Now revenue	0.5	0.4	+25%
<b>Total AU revenue</b>	<b>4.1</b>	<b>2.7</b>	<b>+52%</b>
US Finance (Pay Over Time) revenue	1.9	1.2	+58%

+ Renewed internal focus and sales incentives is driving strong performance

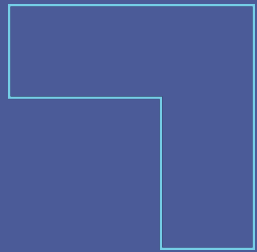
+ Finance has 25x higher revenue yield than Pay Now



**Chris Smith,  
Head of Sales + Customer Success**



# COMMERCIAL STRATEGY





# Unlocking transformational growth in the US

## Drive Cost Effective Growth Through Automation

Leverage automation across all functional areas to ensure we are driving growth in the most efficient, cost-effective, scalable way possible.

## QuickFee Finance

Revenue yields on the Finance product are approximately 25x those of Pay Now.

## Connect Adoption

Early results show that firms that adopt Connect can see double transaction volume over pcp.

## Strategic Alliances + Partnerships

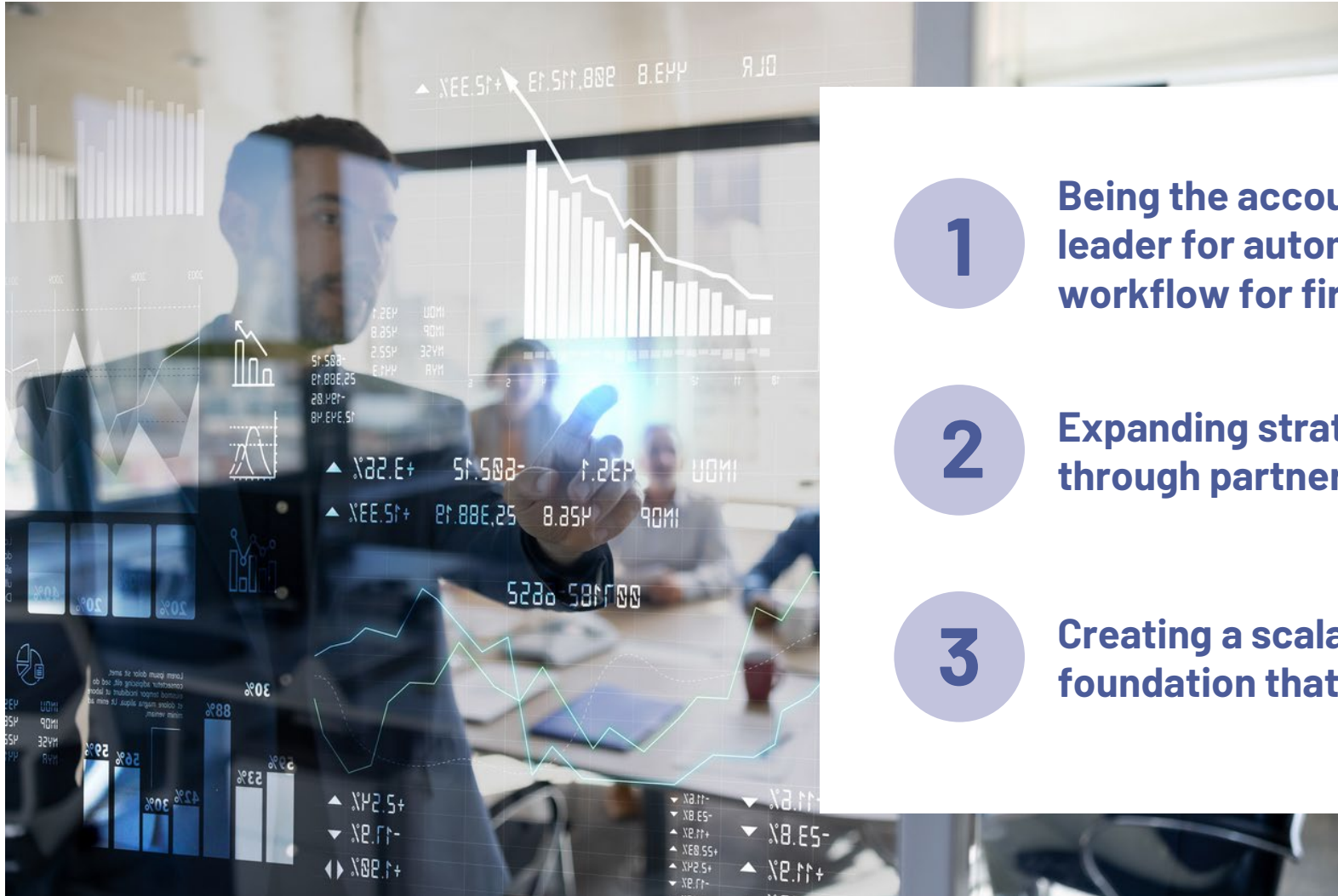
Leverage strategic partnerships to bring new customers to QuickFee at scale.

## Differentiated Technology

Shift Product Development from a cost center to a difference maker, delivering world-class solutions that provide a significant competitive advantage.



# Keys to delivering transformational growth

**1**

**Being the accountant segment market leader for automating the bill-to-cash workflow for firms over \$1M in revenue**

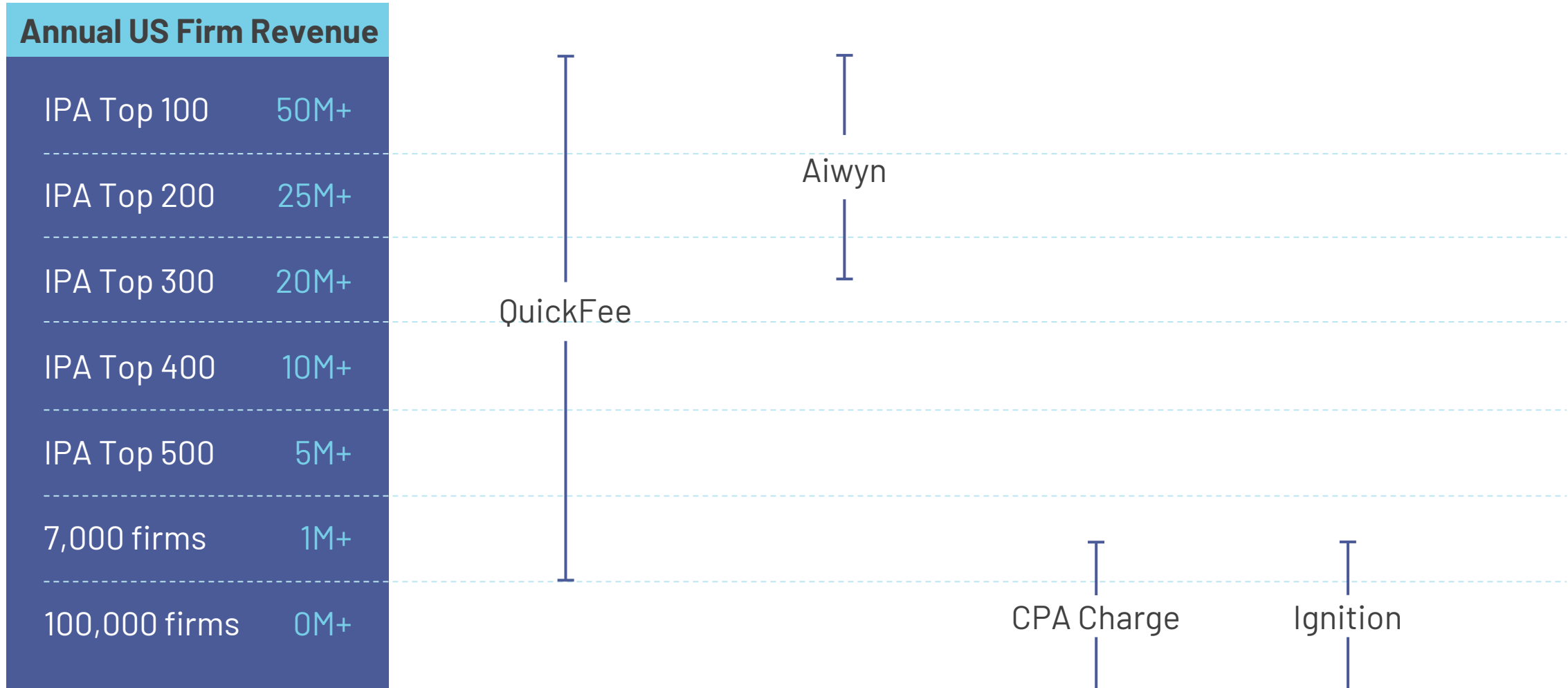
**2**

**Expanding strategically and efficiently through partnerships and alliances**

**3**

**Creating a scalable commercial foundation that can 10X our revenue**

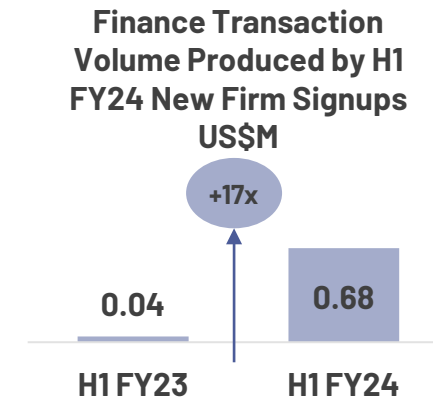
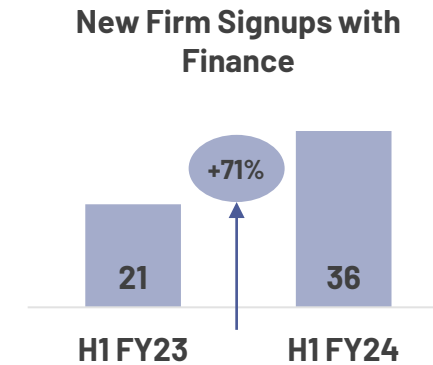
# Broad coverage of the US accountant segment market



# Leading the accountant market segment with differentiated value

QuickFee is the leading B2B payments and automated bill-to-cash workflow solution that can help an accounting firm increase revenue, decrease costs, all while improving client and employee experience.

- Win more business **Finance**
- Increase revenue per client **Finance + Pay Now + Connect**
- Strengthen cashflow **Finance + Pay Now + Connect**
- Decrease soft costs **Finance + Pay Now + Connect**
- Automate low value tasks **Connect**
- Improve client experience **Finance + Pay Now + Connect**
- Improve employee experience **Finance + Pay Now + Connect**



# Unlocking revenue for our customers

## Increasing Client Spend with QuickFee Finance

CASE STUDY:  
LIBOCK & ASSOCIATES, LLC



Nicholas S. Libock,  
Managing Member

### Challenge

Libock & Associates, LLC is a full-service accounting and tax firm serving New York since 2008. Libock's clients (like many small and medium sized businesses) **deal with cash flow constraints and must strategically balance new investments.** In some cases, clients had to delay purchasing much-needed accounting and advisory services because of their cash flow situation.

### Solution

QuickFee Finance allows firms to offer 3, 6, 9, or 12-month payment plans to select clients. **Clients get flexibility while the firm gets paid 100% upfront**, reducing the busy work of collecting Accounts Receivable.

### Results

Through QuickFee, Libock is now elevating the client experience and expanding client access to their services. **It's a true win-win that has unlocked over \$200,000** in unpaid invoices in just a few months: Clients can conveniently extend payment and make all the investments they need, and Libock benefits from the improved cash flow.

"Our firm is more than a trusted advisor to our clients, but a business partner – because we understand the challenges that come with managing cash flow to support operations. That's why our firm has always tried to work with our clients and extend credit whenever possible."

"Since working with QuickFee, we have been able to not only bridge the gap in Accounts Receivable collections but start additional work the client had paused because of cash flow and budget constraints. A \$50,000 investment in accounting and tax planning becomes very affordable by offering a 12-month payment plan."

"We value QuickFee's payment solutions. The client is happy to spread their total service cost over time. We are very pleased to receive our total Accounts Receivable for the client (within a reasonable time of the client agreeing to terms.) As a bonus: Because the client pays using QuickFee, our collection reminders to clients have also been dramatically reduced."

# Accelerating growth through partnerships and alliances

Three key objectives:

	TODAY	IDEAL TARGET
<p><b>1</b> Elevate our strong collaborative relationships with industry players to shape an impactful and profitable referral engine.</p>	<p>AN INDEPENDENT MEMBER OF <b>BDO</b> ALLIANCE USA</p> <p>Member of <b>Allinial</b> GLOBAL™ An association of legally independent firms</p>	<p>Industry alliances, societies, and influencers that are advocates of digital transformation.</p>
<p><b>2</b> Strengthen product value proposition and competitive differentiation through strategic partnerships and technology integration.</p>	<p><b>IRIS</b></p> <p><b>Knuula®</b></p>	<p>Integrations that strengthen the bill-to-cash workflow.</p>
<p><b>3</b> Accelerate and extend QuickFee finance's market reach through a QuickFee branded or white-labeled embedded finance solution.</p>	<p>Currently in exploratory conversations with other payment and solution providers.</p>	<ul style="list-style-type: none"><li>+ ACH and Card providers that have professional services customers.</li><li>+ Software that already has embedded payments and wants to broaden their payment offerings.</li></ul>



# Empowering and scaling partnerships: A look into BDO Alliance USA



BDO Alliance US is among the industry's largest associations of accounting and professional services firms.

More than 20,000 professionals in over 800 locations represent BDO Alliance USA.

## QuickFee.

QuickFee has been an **8-year** member of the BDO Alliance USA Business Resource Network (BRN) originally joining in 2016.

During this time, we've acquired new firms with **74** active members being active QuickFee customers that have annual revenues of **\$3.9B USD**.

Of these customers **96%** of these firms offer QuickFee Finance and drove **\$5.5M USD** in Finance volume in 2023.

## Maximising the relationship



Annual sponsor of BDO Evolve that includes a tradeshow booth with access to **~2K** attendees.

High participation rate and attendance to local area BDO meetings. Attended **12** meetings since August 2023 and delivered **5** speaking engagements.

Hired Director, Strategic Alliances and Partnerships in June 2023 to strengthen results through this relationship.

## Strong runway for growth



**New firm acquisition: 150+** firms that are not currently QuickFee customers.

**Connect adoption: 82%** of the 74 firms using QuickFee are using Practice Management systems we currently integrate with or will integrate with by end of fiscal year 2024.

**Increasing Finance volume:** the 74 active QuickFee customers have **headroom to 10X** prior year Finance volume.

# Progressing our IRIS partnership

## IRIS

IRIS is a global provider of practice management, accounting and payroll solutions and is used by 600+ firms in the US with half of the top 100 CPA firms using an IRIS accounting solution.

The practice management solutions in the US are IRIS Star Practice Management and IRIS Practice Engine.

## QuickFee.

QuickFee and IRIS entered into a joint partnership late last year (September 2023).

The partnership includes joint integration between IRIS practice management systems. IRIS Practice Engine is the first integration that is in market.

IRIS is also a strategic QuickFee Finance customer. This allows IRIS US customers pay for their accounting solutions over 3, 6, 9, or 12 months.

## Maximising the relationship



QuickFee is a first-time Gold sponsor of the IRIS User Conference taking place in May 2024.

The IRIS User Conference allows QuickFee to engage with over **450** IRIS customers as an exhibitor and as a presenter during a 30-minute session.

Expanding bill to cash workflow functionality that builds on and enhances the native features provided by IRIS.

## Strong runway for growth



**New firm acquisition: 500+** firms that are not currently QuickFee customers.

**Connect adoption:** land new firms and expand transaction volume through Connect integration.

**Increasing Finance volume:** Capture more finance volume through new firm acquisition and through IRIS US customers paying for their IRIS accounting solutions.



# Leveraging a scalable commercial foundation

*"Results don't fail us, systems do."*

QuickFee has built a commercial foundation that enhances performance every step of the way.



**Optimised reporting structure**

**Flattened sales organisation** with all roles reporting directly to Head of Growth & Customer Success to improve collaboration and communication.



**Streamlined rules of engagement**

**Implemented sales territories** to improve prospecting focus and sales velocity through lead automation rules.



**Aligned performance incentives**

**Introduced new commission plans** that simplified, focused, and aligned sales targets with key financial objectives.



**Enhanced sales technology**

**Automated sales and marketing prospecting engine** increasing prospecting capabilities by 10X.








**Elevated customer experience**

**Redesigned sales process and customer onboarding** experience for accelerated time to value for QuickFee customers.
















# Transforming our commercial tech stack

## QuickFee commercial tech stack February 2023

Core Commercial Tech	Sales Intelligence	Sales Acceleration	Sales Productivity	Customer Success	Sales Analytics
The base foundation of your tech stack.	The set of tools you can use to help your troops find, monitor and understand quality information on potential clients and their business.	Tools that move buyers through your funnel faster and more effectively.	Tools that makes sales people's life more efficient.	Tools that accelerate customer time to value (TTV) and decrease churn.	The tools you need to make sure you are tracking, assessing and enhancing sales activities - helping you forecast, predict trends and find insights.
   					  

# Transformed our commercial tech stack

## QuickFee commercial tech stack March 2024

Core Commercial Tech	Sales Intelligence	Sales Acceleration	Sales Productivity	Customer Success	Sales Analytics
The base foundation of your tech stack.	The set of tools you can use to help your troops find, monitor and understand quality information on potential clients and their business.	Tools that move buyers through your funnel faster and more effectively.	Tools that makes sales people's life more efficient	Tools that accelerate customer time to value (TTV) and decrease churn.	The tools you need to make sure you are tracking, assessing and enhancing sales activities - helping you forecast, predict trends and find insights.
 	 	 	  	  	  

# Building momentum: early results/green shoots

## PRODUCTIVITY GREEN SHOOTS

**35.4K** personalised emails sent from sales and customer success team

November 1, 2023 – March 1, 2024 (4 months)

To **6.7K** individual prospects and existing customers

November 1, 2023 – March 1, 2024 (4 months)

Leading to **602** booked meetings from email engagements

November 1, 2023 – March 1, 2024 (4 months)

## FINANCE GREEN SHOOTS

**30%** growth rate in trailing twelve-month (TTM) average monthly Finance volume

February FY24 vs February FY23

**71%** growth in new finance signups

H1 FY24 vs H1 FY23

**17X** increase in finance transaction volume from new firms signed up in

H1 FY24 vs H1 FY23

## CONNECT GREEN SHOOTS

**73** Connect signups from accounting firms that process over...

Based on signups as of March 1, 2024

**\$841M USD** annually in revenue with a remaining opportunity of..

Based on active customers as of March 1, 2024

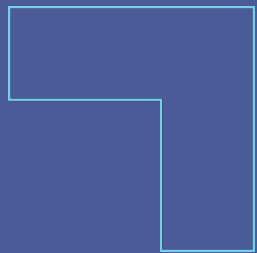
**\$4B USD** in annual revenue billed by QuickFee customers on a compatible practice management system

Based on active customers as of March 1, 2024





# Kathleen Grant, Head of Product Management



# Unlocking transformational growth in the US



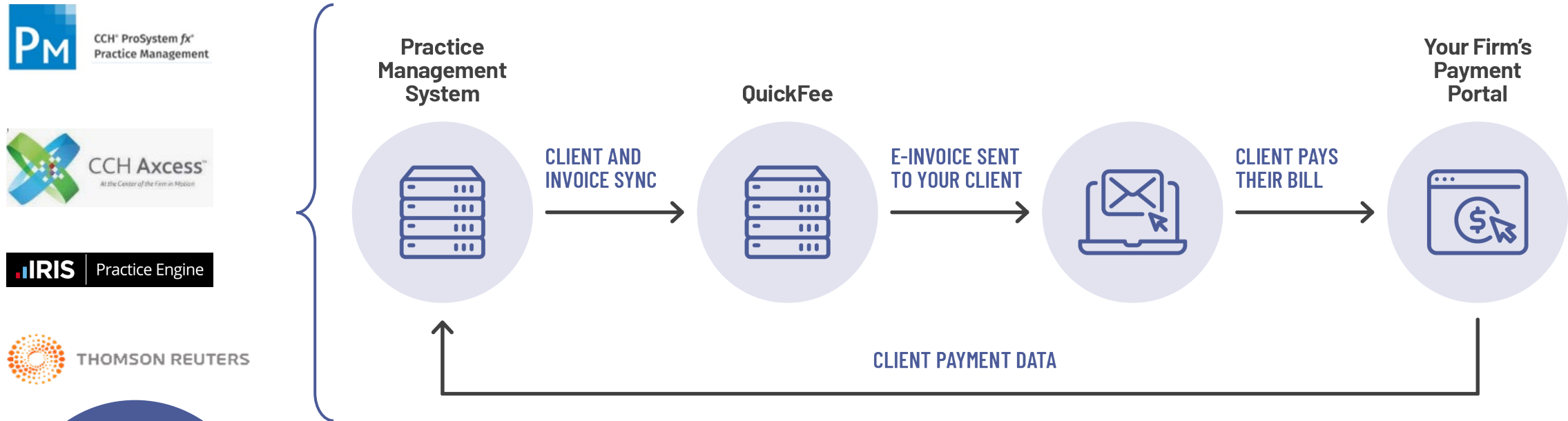
# Differentiated product strategy – major initiatives



- 1** Modernising our customer's tech stack
- 2** Optimising the entire bill-to-cash workflow
- 3** Expanding our ability to capture more share of our customers' payments


# Seizing US market opportunities with Connect

Connect integrates with leading US practice management systems




Current integrations address 90% of firms in TAM

## Why Connect?

 Automation of workflow saves time for firms

 Additional revenue for QuickFee in card, ACH and finance

 Firms that adopt Connect have seen 40% transaction volume over pcp.



# Modernising our customer's tech stack

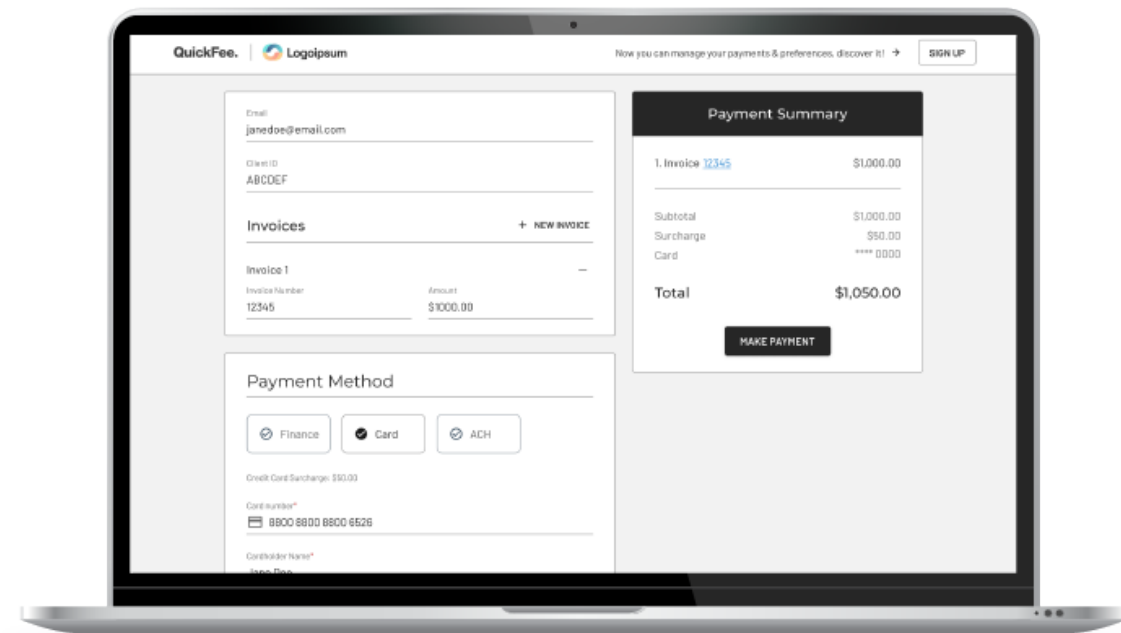
## Market problem:

90% of firms use practice management solutions that have been in the market for over 20 years.

Those firms need the ability to leverage automation and efficiencies that are delivered through technology. We help them do that.

## Key callouts:

- + There is no near-term cloud / modernised solution to replace the robust functionality in legacy practice management solutions, which makes them very sticky.
- + Firms are slow to adopt new technology and new practice management solutions due to the high cost of implementation.
- + QuickFee meets customers where they are and doesn't force them switch solutions.



# Optimising the entire bill-to-cash workflow

Drive efficiency in the accountant's workflow starting with bill to cash helping them accelerate accounts receivables

## Automation

Automation of critical admin tasks such as invoicing, reminders, and payment reconciliation

## Efficiencies

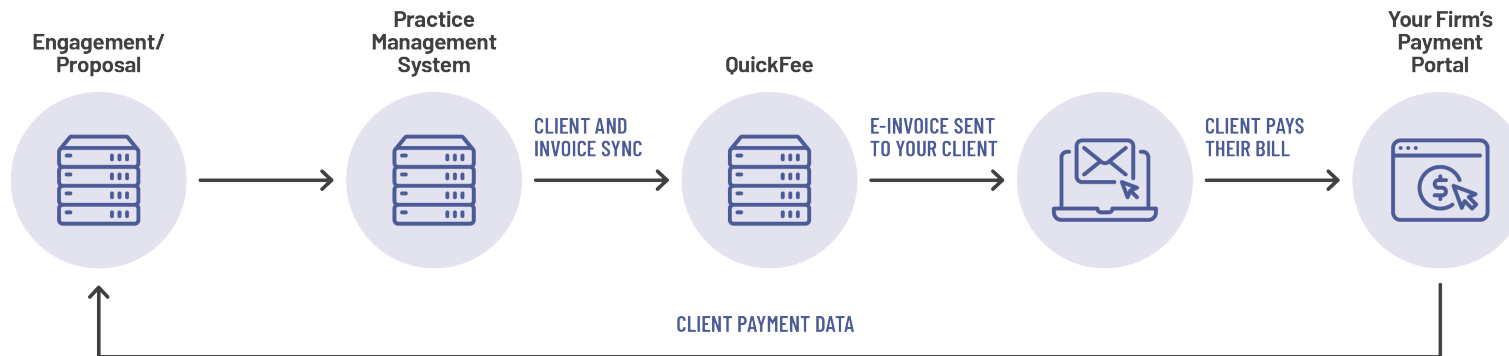
Modernise solutions providing intuitive user experience

Consolidated platform to manage all digital payments

Deliver meaningful insights and dashboards to drive firm decisions

## Integration

Expand workflow beyond bill to cash to include engagement and proposal letters



# Expanding our ability to capture more share of our customers' payments

**\$10B**

Total firm revenue of active US customers

● 12% of firm payments captured today

## Unlocking new capabilities to capture firm revenue

### Current capabilities

Solution	Status	Description
Connect	Live	Automated e-invoicing and settlements
Bank Direct	Live	Captures payments made through bank billpay
Recurring payments	Live	Automatic payment for fixed amount

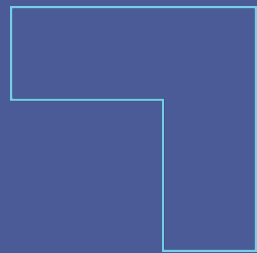
### Future capabilities for consideration

Solution	Status	Description
Autopay	In development	Automatic payment for variable amount
Checks/lockbox	Future consideration	Capturing payments made through checks and lockbox
Real time payments	Future consideration	Funding payments to firms immediately
Cryptocurrencies	Future consideration	Allows clients to pay with cryptocurrency

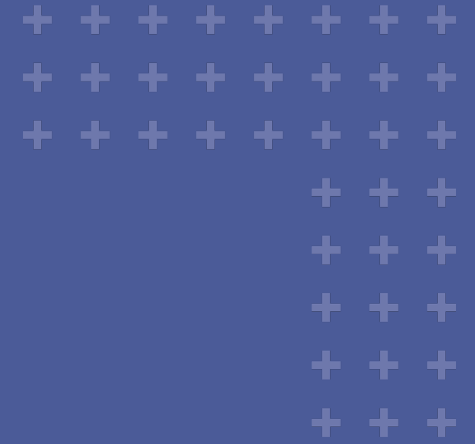
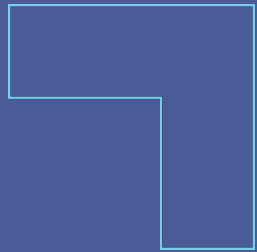




**Dave Moore,**  
**Chief Technology Officer**



# TECHNOLOGY



# Development's role in our growth flywheel

## Drive Cost Effective Growth Through Automation

Leverage automation across all functional areas to ensure we are driving growth in the most efficient, cost-effective, scalable way possible.



## QuickFee Finance

Revenue yields on the Finance product are approximately 25x those of Pay Now.

## Connect Adoption

Early results show that firms that adopt Connect can see double transaction volume over pcp.

## Differentiated Technology

Shift Product Development from a cost center to a difference maker, delivering world-class solutions that provide a significant competitive advantage.

## Strategic Alliances + Partnerships

Leverage strategic partnerships to bring new customers to QuickFee at scale.

# Keys to delivering transformational growth

Our focus on transformational growth has fueled our innovation, accelerated our development cycle and heightened our competitive edge in the marketplace



## Customer Focused

Deliver best-in-class solutions by continuous customer engagement and feedback.



## Rapid Delivery and Scale

Rapid delivery of scalable product features and enhancements to the market.



## Secure Systems

Protect our systems and data through robust practices, observability and procedures.



## Tech Empowerment

Owning more of our technology and driving down operational costs.

# Product development centered on customer needs

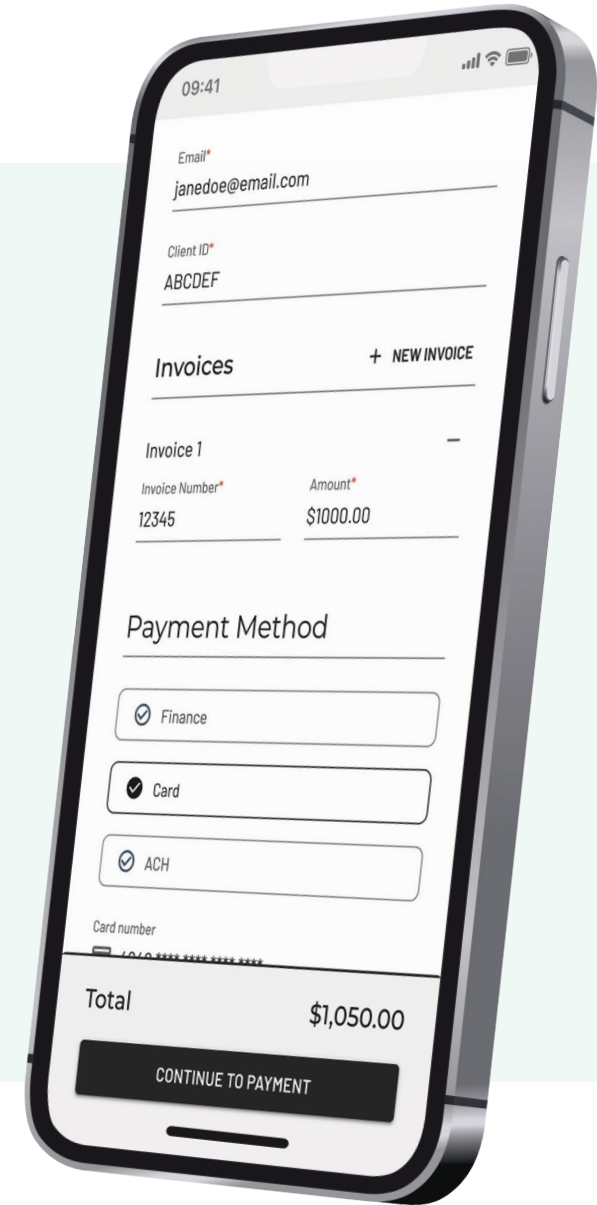
Deliver best-in-class solutions by continuous customer engagement and feedback – voice of the customer is key!

**Voice of Customer in Dev Cycle**  
Customer focus groups

**Better user experience**  
New UI for payment portal

**Higher Quality Solutions**  
200+ hours of testing

**Faster issue resolution**  
All user sessions monitored for maximum uptime





# Accelerating delivery and building for scale



## Delivery timelines

**25%** reduction in release cadence

Provided early access to new features for small subset of customers through our Early Adopter Program



## Engineering processes

Developed and implemented new Technical Design Documents (TDD) process

Created core pillars that must be adhered to during development:



**SECURITY / PERFORMANCE / RESILIENCY / MANAGEABILITY / SCALABILITY**

Adopting an "automate everything" mindset



## Scale

Architecting our applications with growth in mind

Scaling Development and Quality Assurance (QA) teams to support the product roadmap

# Protecting systems and data

“ There are two types of companies - those who take security seriously and those who *eventually* will. ”



## Security

Reduced critical security vulnerabilities to zero.

Reduced high security vulnerabilities by 82%.

Utilising security scanning tools within Amazon Web Services (AWS) for daily scans of our production environment.



## Monitoring

Implemented market leading real time monitoring tool to provide problem detection and resolution.

Implemented incident response tool for incident routing and escalation.

Instrumenting our application code to provide real-time metrics to monitoring dashboards.



## Disaster Recovery

Created disaster recovery (DR) plan to meet QuickFee Recovery Point Objective (RPO) and Recovery Time Objective (RTO) requirements.

Scheduling testing of DR plan at regular intervals.

Providing DR plan to partners and providers who request it.



## Compliance

Created technology bill of materials for customers that request it.

Developed Personally Identifiable Information (PII) compliance plan.

Utilising tools to regularly scan for PII data violations in our environment.

# Strengthening our value through tech empowerment

By investing intelligently to own more of our technology, we are committing to a long-term vision for QuickFee that demonstrates to our customers, employees, and investors that we are dedicated to innovation and growth and are not just reliant on external solutions.



## Competitive Advantage

Implement proprietary method for Connect integrations.

Introduce highly competitive solutions, such as Connect at disruptive price levels.

Build scalable products that integrate into existing customer workflows.



## Less Reliance on Third Parties

Recently launched Direct to Bank model for ACH in response to SBV bank failure.

Build a valuable intellectual property (IP) portfolio for competitive advantage.



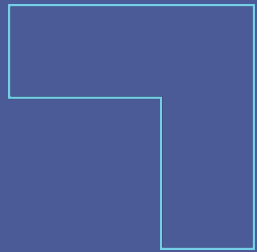
## Intelligent Spend

Rebalanced developmental resources to 22% USA and 78% offshore to align with cost strategy.

Using data driven decision making to inform spend leading to a pre-purchase cloud spend savings.

Leverage automation to drive more cost-effective development.

# AUSTRALIA MARKET

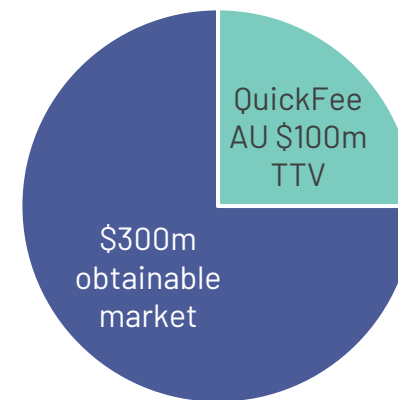


# Australia – long established and profitable

**The total AU accounting and legal market is ~AU\$57B**, which includes firms larger and smaller than QuickFee's target market. QuickFee has historically not focused on the smaller firms in this group.

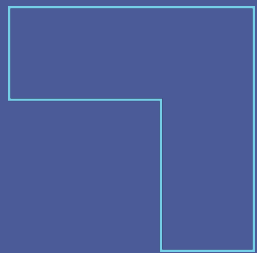
QuickFee estimates AU \$400m is our total potential obtainable Finance and Pay Now target market relevant to our current product suite.

- + QuickFee is well established as a market leader, operating beside two main competitors.
- + QuickFee has approximately 40% of the AU market for fee funding.
- + QuickFee is profitable and economic conditions are driving increasing demand.
- + Revenue and yields continue to grow as borrowing demand improves.
- + Consolidation and organic growth opportunities exist.
- + QuickFee's legal disbursement funding business is contributing to lending growth.
- + 525 Active Firms in FY23.

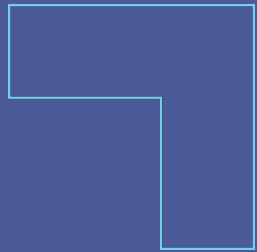




**Simon Yeandle,  
Chief Financial Officer**



# APPROACHING PROFITABILITY



# How we make money

	Revenue source	QuickFee US		QuickFee AU	
		Pricing	H1 FY24 Revenue yield	Pricing	H1 FY24 Revenue yield
<b>Finance: fee funding (interest revenue)</b>	Client	Up to 12.95% flat fee	8.9% (US\$1.9m)	Up to 12.95% flat fee	14.2% (A\$3.5m)
<b>Finance: disbursement funding</b>	Firm			Approx. 20%+ APR	
<b>Pay Now (ACH/EFT)</b>	Firm	Up to 0.5% of volume	0.38% (US\$3.3m)*		1.1% (A\$0.5m)
<b>Pay Now (Credit card)</b>	Client	3% surcharge	0.20%	1.5% surcharge	
<b>Q Pay Plan</b>	Merchant			6.50% - 8.75% flat fee	6.6% (A\$0.1m)
<b>Monthly hosting fees</b>	Firm			Average \$59 per month	-

- ✓ Finance revenue yields are up to 25x that of Pay Now
- ✓ Ability to increase interest rates with little impact on demand
- ✓ Interest revenue is recognised over the life of the loans so revenue yield on the Finance product is lower than the flat fee %.

\* US\$3.3m is ACH and card revenue combined





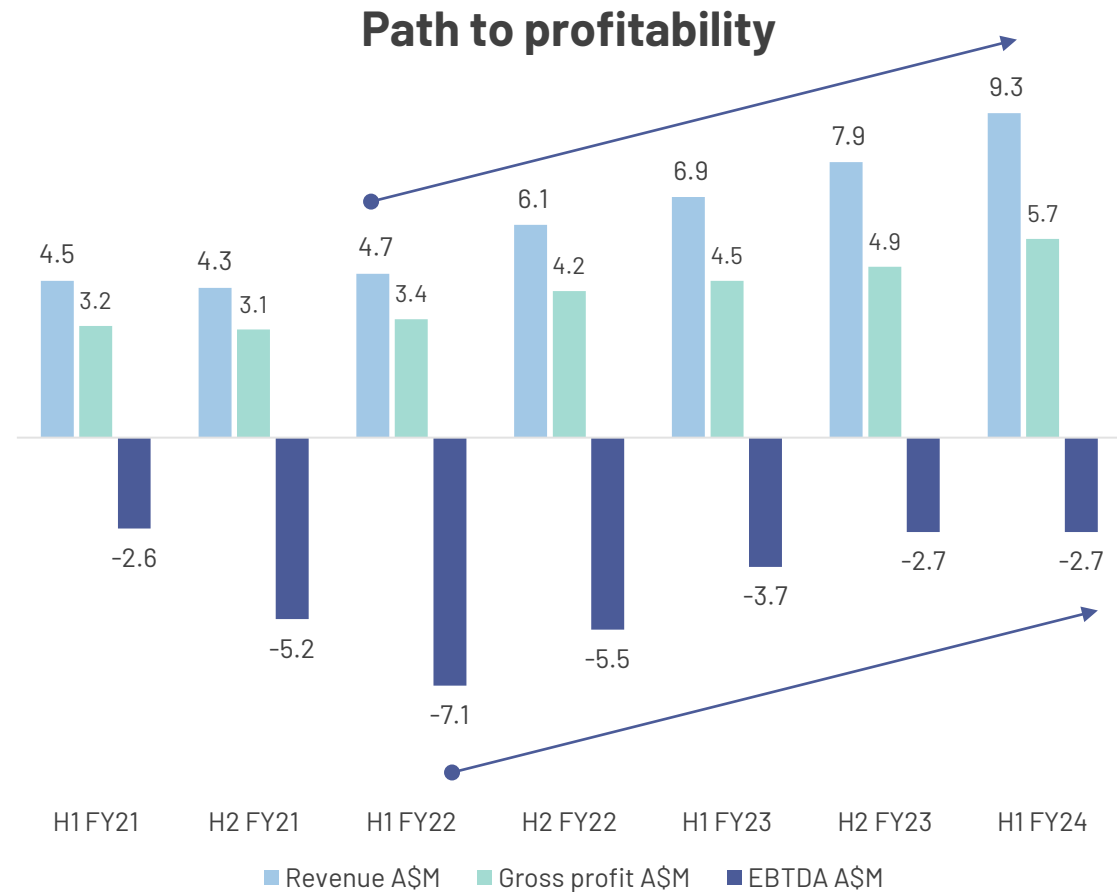
# On the path to profitability

+ Track record of revenue growth

+ Track record of gross profit growth

+ Cost base stable

+ Year-on-year EBTDA growth expected to continue for H2 FY24



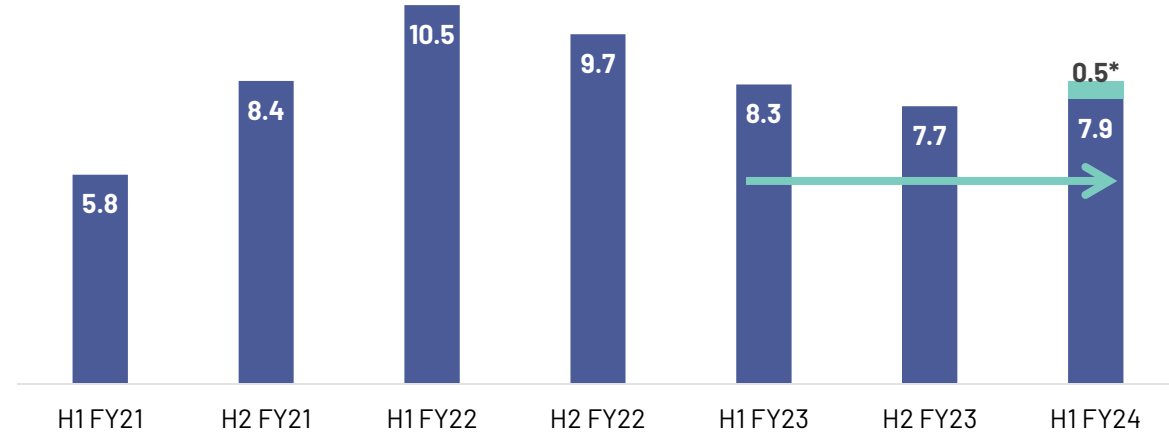
# Stabilised cost base

Underlying operating expenses reduced in H1 FY24 vs H1 FY23.

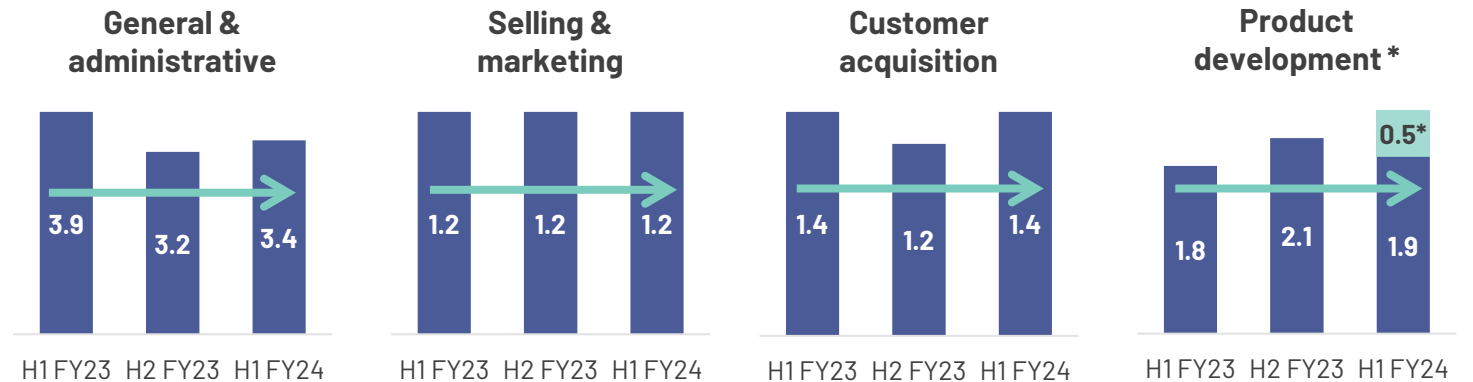
G&A expenses increased in H1 FY24 by \$0.2 million vs H2 FY23 due to share-based payments expenses in H1 FY24 (H2 FY23: nil).

\* Non-recurring product development expenses relate to one-off consulting project and transition costs to a lower FTE/higher contractor model in H1 FY24.

## Operating expenses (A\$M)



## Operating expenses by Half Year (A\$M)



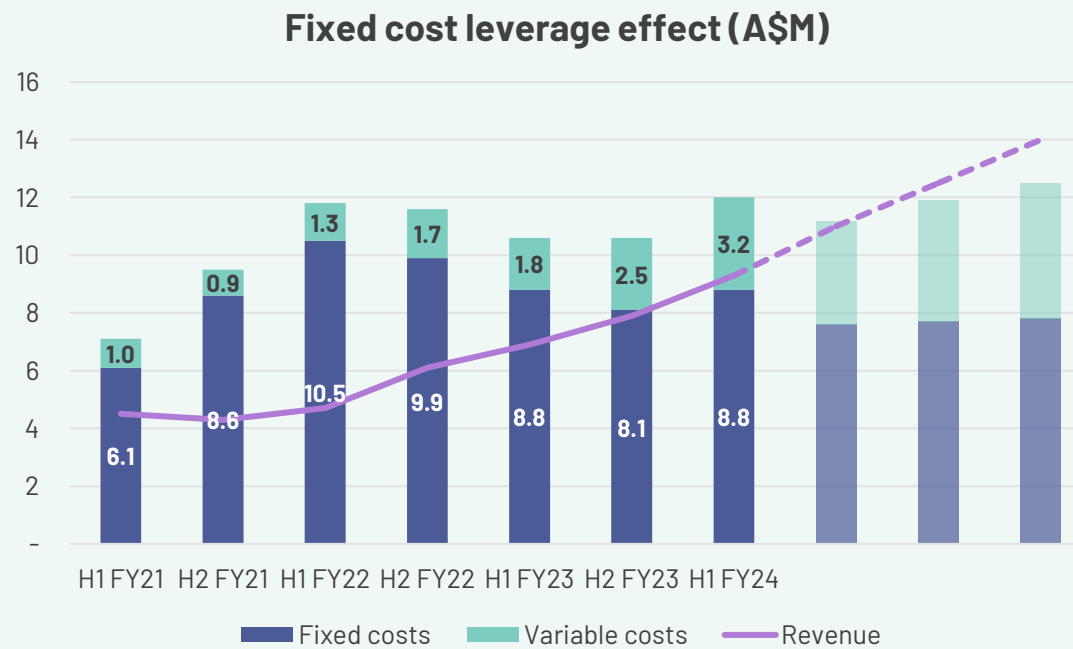
# Fixed cost leverage effect

## Variable costs:

- + Mainly comprise AU card processing and US ACH processing costs and interest.
- + Are approximately 30% - 35% of revenue.
- + Are 30% - 40% of total costs (which include cost of sales and interest).

**Fixed costs are expected to grow at a slower rate than variable costs.**

**Indicative impact of fixed cost leverage on hypothetical future half-yearly year-on-year revenue growth of 30-40%**



# Low credit-loss business model

## Low bad debt write-offs

A\$'M	FY23	H1 FY24
Total lending	77.5	46.3
Total bad debt write-offs	0.78	0.66
% of lending	0.10%	0.14%

## Contract structure

### Put option right

- + Firms guarantee their Clients' loans in the event that a Client defaults on an instalment payment.

### Direct debit authority

- + QuickFee has a direct debit authority for bank accounts of most Firms to ensure 'make-whole' payments are processed promptly.

## Rigorous onboarding and underwriting

- + Onboarding credit checks and credit limit assessments, including external credit checks.

### + Firm qualifications:

	CPA / accounting firms	Law firms
USA	<ul style="list-style-type: none"> <li>Annual revenues greater than \$1 million</li> </ul>	Revenues greater than \$2 million
AUSTRALIA	Revenues greater than \$1 million or has a minimum of 2 partners	Revenues greater than \$1 million or has a minimum of 2 partners
	No personal guarantee is required if the firm has 3+ partners	No personal guarantee required if firm has 3+ partners
		To use family law product, firm must be \$3 million revenue

# Ensuring low credit loss



## Ongoing monitoring and collections

- + QuickFee may approve or decline any Client or Client invoice.
- + Client instalments are direct debited and if they fail re-attempted 2 days later. After two unsuccessful attempts firms are contacted for guarantee payment or on occasion, a deferral (for a fee).
- + All instalment schedules and communications are automated
- + All annual reviews of firms financial data require an updated credit report (not less than 12 months) to be completed on the respective Firm using a standard worksheet based on Firms and activity / usage of QuickFee products and services.
- + Every loan in arrears and dishonoured instalment is reviewed weekly by the region's leadership team.



## Additional ongoing credit protections

- + Well-developed collection policy that starts the same day a failed direct debit is flagged and recoups all funds due on day 7 in most cases.
- + Trade Credit Insurance
  - QuickFee AU maintains a credit insurance policy with QBE Insurance to mitigate against the risk of firm default.
- + The Company also maintains an anti-money laundering and counter-terrorism financing program with training, processes, and systems in place to identify, manage, and mitigate this risk as required by law.
- + Low customer concentration levels (the largest firm comprises < 4% of lending volume).

# Positive momentum in H2 FY24

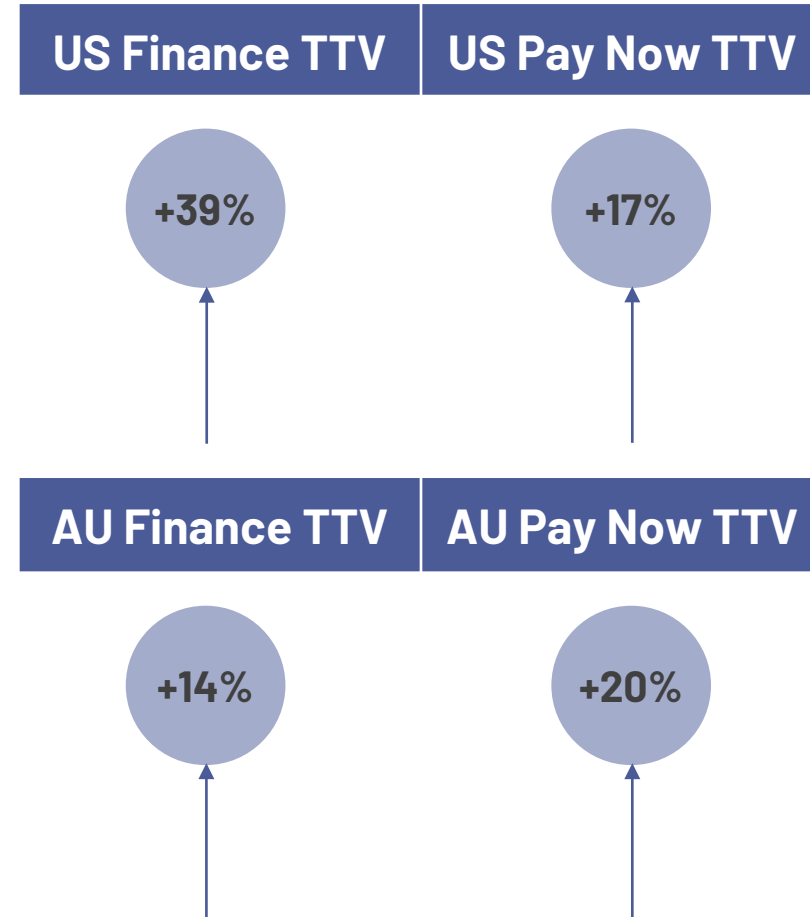
## H1 FY24

- + **Group revenue up 35% on pcp to A\$9.3m** driven by:
  - AU Finance (Pay Over Time) revenue up 57% on pcp
  - US Finance (Pay Over Time) revenue up 58% on pcp
  - US Finance Total Transaction Volumes (TTV) up 35%
  - US Pay Now TTV up 14%
  - AU Finance TTV up 23%
  
- + **Loan book growth of 32% on pcp to A\$47.8m**

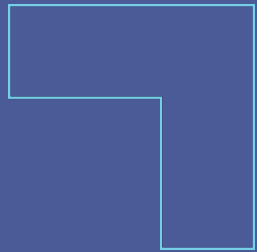
## Q3 FY24 (Jan + Feb 2024) vs pcp\*

- US Finance Total Transaction Volumes (TTV) up 39%
- AU Finance TTV up 14%
- US Pay Now TTV up 17%
- AU Pay Now TTV up 20%

## Q3 FY24 (Jan + Feb 2024) vs pcp



# WHY QUICKFEE, WHY NOW



# Unlocking transformational growth in the US

## Drive Cost Effective Growth Through Automation

Leverage automation across all functional areas to ensure we are driving growth in the most efficient, cost-effective, scalable way possible.

## QuickFee Finance

Revenue yields on the Finance product are approximately 25x those of Pay Now.

## Connect Adoption

Early results show that firms that adopt Connect can see double transaction volume over pcp.

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Leverage strategic partnerships to bring new customers to QuickFee at scale.

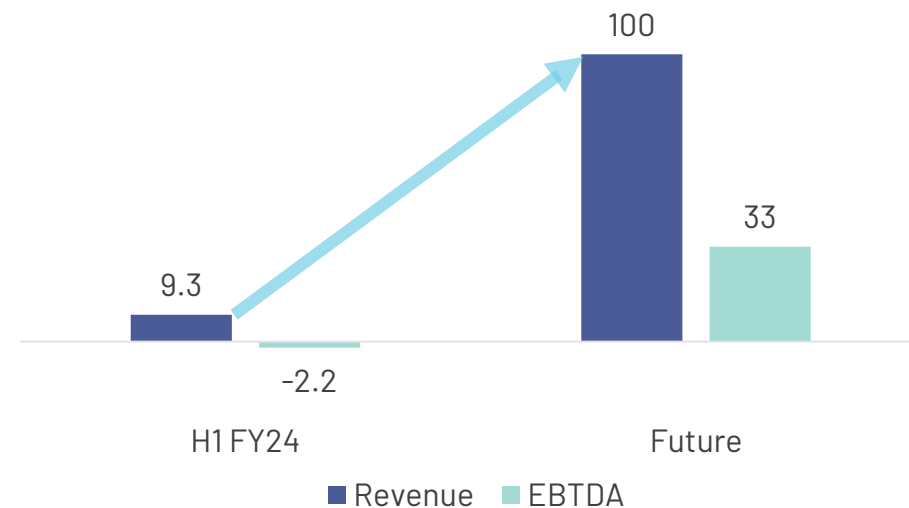




# Setting our sights on \$100M revenue

## Key initiatives under consideration on the path to \$100M:

- + Subscription pricing model / recurring revenue
- + Expansion of QuickFee Finance into secondary verticals
- + Potential market expansion into Canada
- + Sufficient growth capital to execute



## Potential pathway

- + 1,250 Active Firms today
- + Current annualised revenue per firm \$16,000
- + Connect volume uplift and focus on higher margin finance product drives revenue per firm to \$30,000 p.a.
- + 3x the number of active firms across all verticals → \$100m+ revenue
- + Variable costs grow in line with revenue
- + Fixed costs 2x

A\$'M	H1 FY24	Future FY
<b>Total revenue</b>	<b>9.3</b>	<b>100</b>
Variable costs (including interest)	(3.2)	(34)
Underlying fixed costs	(8.3)	(33)
<b>EBTDA</b>	<b>(2.2)</b>	<b>33</b>
<i>EBTDA margin</i>	<i>-24%</i>	<i>33%</i>

# Why QuickFee, why now



Top tier management team in place with owner mentality



\$84B in Serviceable Addressable Accountant Market in the US Alone



Winning, differentiated value proposition: Finance, Connect, Pricing



Proven track record of delivering 35%+ YoY revenue growth



Ability to 8X TTV without adding any new customers



Growing customer base of 1,250+ firms worldwide



# Disclaimer

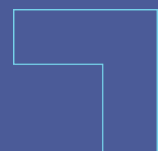
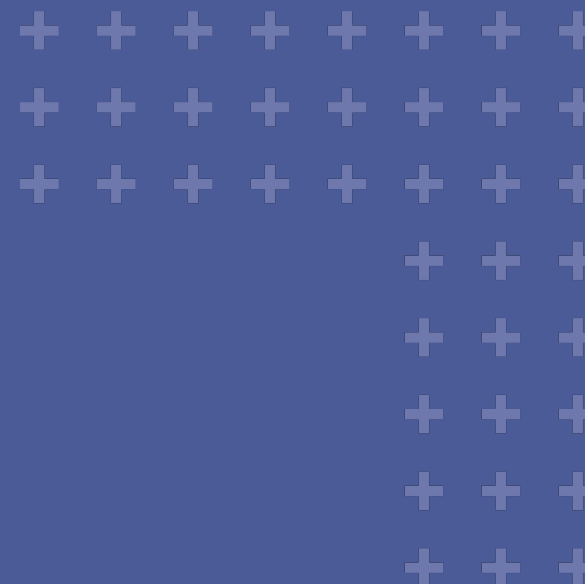
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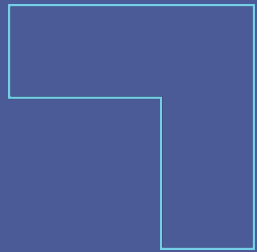
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# APPENDIX



# Historical metrics - US

Total Transaction Volumes (TTV)	FY21							FY22							FY23							FY24		
	Q1	Q2	H1	Q3	Q4	H2	FY21	Q1	Q2	H1	Q3	Q4	H2	FY22	Q1	Q2	H1	Q3	Q4	H2	FY23	Q1	Q2	H1
<b>Professional Services</b>	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	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M
<b>Pay Now</b>																								
ACH	100.1	126.7	<b>226.8</b>	123.4	187.3	<b>310.7</b>	<b>537.5</b>	145.6	196.7	<b>342.3</b>	175	261	<b>436</b>	<b>778</b>	200	252	<b>452</b>	212	289	<b>501</b>	<b>953</b>	219	298	<b>517</b>
Card	27.1	30.7	<b>57.8</b>	28.8	44.3	<b>73.1</b>	<b>130.9</b>	34.5	46.2	<b>80.7</b>	44	57	<b>102</b>	<b>183</b>	42	54	<b>96</b>	51	64	<b>115</b>	<b>211</b>	49	60	<b>109</b>
<b>Total Pay Now volume</b>	<b>127.2</b>	<b>157.4</b>	<b>284.6</b>	<b>152.2</b>	<b>231.6</b>	<b>383.8</b>	<b>668.4</b>	<b>180.1</b>	<b>242.9</b>	<b>423.0</b>	219	319	<b>538</b>	<b>961</b>	242	306	<b>548</b>	263	353	<b>616</b>	<b>1164</b>	268	358	<b>626</b>
Financing 'Pay Later' volume	4.1	3.7	<b>7.9</b>	3.3	3.9	<b>7.2</b>	<b>15.1</b>	3.8	4.4	<b>8.2</b>	4.4	4.2	<b>8.6</b>	<b>16.8</b>	4.8	5.3	<b>10.1</b>	5.0	5.8	<b>10.8</b>	<b>20.9</b>	5.9	7.7	<b>13.6</b>
<b>Average Transaction size / Average Order Value</b>	US\$	US\$		US\$	US\$		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
ACH AOV	2,191	2,593		2,269	2,142		2,274	2,398	2,803	<b>2,601</b>	2,396	2,307	<b>2,351</b>	<b>2,569</b>	2,564	2,803	<b>2,684</b>	2,368	2,332	<b>2,302</b>	<b>2,487</b>	2,530	2,986	<b>2,793</b>
Card AOV	1,593	1,848		1,453	1,430		1,551	1,667	2,036	<b>1,852</b>	1,618	1,556	<b>1,587</b>	<b>1,792</b>	1,780	1,963	<b>2,609</b>	1,587	1,582	<b>1,564</b>	<b>1,719</b>	1,779	2,121	<b>1,967</b>
Financing AOV	11,152	7,615		9,676	9,599		10,061	10,457	10,484	<b>10,464</b>	10,610	8,530	<b>9,570</b>	<b>9,944</b>	10,802	9,746	<b>10,222</b>	9,845	10,634	<b>10,240</b>	<b>10,239</b>	11,437	11,008	<b>11,194</b>
<b>Total Transaction Volumes (TTV)</b>																								
Active customers in period (#000s)	46.6	48.4	<b>83.9</b>	56.4	94.1	<b>135.5</b>	<b>194.8</b>	62.1	68.6	<b>115.6</b>	71	118	<b>174</b>	<b>253</b>	84	94	<b>134</b>	85	125	<b>187</b>	<b>319</b>	79	91	<b>148</b>
Active merchants in period (#s)	402	451	<b>456</b>	476	485	<b>494</b>	<b>504</b>	507	550	<b>564</b>	576	621	<b>674</b>	<b>700</b>	646	657	<b>693</b>	667	699	<b>717</b>	<b>756</b>	699	725	<b>757</b>
<b>Professional Services Financing metrics</b>	FY20	FY21	FY22	FY23											Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	
Average loan term (months)	9.8	10.9	8.2	9.3	Loan book balance (gross receivables less expected credit losses and future unearned interest) US\$M										4.6	5.8	6.0	5.2	5.8	6.7	7.4	8.1	10.2	
Average flat interest rate on new loans	8.0%	8.3%	7.4%	9.1%																				
Average APR on new loans in period	18.2%	17.8%	19.9%	21.9%																				

# US product profitability

US\$000s except volume	ACH		Card		Financing		BNPL		Total	
	H1 FY24	H1 FY23	H1 FY24	H1 FY23	H1 FY24	H1 FY23	H1 FY24	H1 FY23	H1 FY24	H1 FY23
Volume US\$ M	517	452	109	96	13.6	10.1	1.2	1.2	639.6	559.3
Financing revenue (interest)	-	-	-	-	1,131	715	-	90	1,131	805
Payments and other revenue	1,939	1,702	213	180	76	41	-	63	2,228	1,986
<b>Total revenue</b>	<b>1,939</b>	<b>1,702</b>	<b>213</b>	<b>180</b>	<b>1,207</b>	<b>756</b>	<b>-</b>	<b>153</b>	<b>3,359</b>	<b>2,791</b>
Total revenue/volume yield %	0.38%	0.38%	0.20%	0.19%	8.9%	7.5%	-	12.8%	0.53%	0.50%
Direct processing costs	(291)	(143)	-	-	(1)	-	-	(65)	(292)	(208)
Transaction losses and bad debt charge-offs	-	-	-	-	-	25	-	-	-	25
<b>Net Transaction Margin (NTM)</b>	<b>1,648</b>	<b>1,559</b>	<b>213</b>	<b>180</b>	<b>1,206</b>	<b>781</b>	<b>-</b>	<b>88</b>	<b>3,067</b>	<b>2,608</b>
NTM/Revenue %	85.0%	91.6%	100.0%	100.0%	99.9%	103.3%	-	57.5%	91.3%	93.4%
Platform, credit check and credit staff costs	(56)	(91)	(12)	(19)	(152)	(157)	-	(15)	(220)	(282)
Interest expense	-	-	-	-	(644)	(283)	-	-	(644)	(283)
<b>Gross Margin</b>	<b>1,592</b>	<b>1,468</b>	<b>201</b>	<b>161</b>	<b>410</b>	<b>341</b>	<b>-</b>	<b>73</b>	<b>2,203</b>	<b>2,043</b>
Gross Margin/Revenue %	82.1%	86.3%	94.4%	89.4%	34.0%	45.1%	-	47.7%	65.6%	73.2%

# Historical metrics - AU

Total Transaction Volumes (TTV)	FY21							FY22							FY23							FY24		
	Q1	Q2	H1	Q3	Q4	H2	FY21	Q1	Q2	H1	Q3	Q4	H2	FY22	Q1	Q2	H1	Q3	Q4	H2	FY23	Q1	Q2	H1
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	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M
Pay Now																								
EFT	3.5	3.5	7.0	2.8	4.0	6.8	13.8	4.4	4.2	8.6	3.7	4.8	8.5	17.1	4	5	9	4	5	9	18	6	6	12
Card	8.4	7.5	15.9	6.5	8.2	14.7	30.6	8.8	8.7	17.5	7.6	9.6	17.2	34.7	10	10	20	10	14	24	44	12	13	25
<b>Total Pay Now volume</b>	<b>11.9</b>	<b>11.0</b>	<b>22.9</b>	<b>9.3</b>	<b>12.2</b>	<b>21.5</b>	<b>44.4</b>	<b>13.2</b>	<b>12.9</b>	<b>26.1</b>	11.3	14.4	<b>25.7</b>	<b>51.8</b>	14	15	<b>29</b>	14	19	<b>33</b>	<b>62</b>	18	19	<b>37</b>
Financing 'Pay Later' volume	6.4	6.9	13.3	6.6	10.9	17.5	30.8	8.1	9.3	17.3	7.9	13.0	20.9	38.3	8.9	11.7	20.6	10.9	14.9	25.8	46.4	11.0	14.4	25.4
<b>Average Transaction size / Average Order Value</b>	<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	A\$	A\$	<b>A\$</b>	<b>A\$</b>	A\$	A\$	<b>A\$</b>
EFT AOV	784	928		969	1,126		941	890	1,036	963	1,148	1,164	1,158	1,047	869	1,011	935	1,167	1,238	1,203	1,058	964	1,095	1,030
Card AOV	1,237	1,335		1,387	1,456		1,347	1,237	1,433	1,335	1,612	1,624	1,618	1,457	1,341	1,568	1,447	1,698	1,827	1,763	1,604	1,445	1,667	1,560
Financing AOV	10,010	10,330		10,557	12,379		12,315	10,056	9,315	9,823	8,863	8,141	8,502	8,921	7,695	9,701	8,677	6,501	7,684	7,122	7,788	5,589	7,682	6,664
<b>Total Transaction Volumes (TTV)</b>																								
Active customers in period (#000s)	12.5	10.9	19.4	9.1	10.2	15.8	30.3	13.2	11.7	21.4	10	12	18	35	14	13	23	12	14	21	39	13	17	28
Active merchants in period (#s)	358	360	422	369	397	448	491	390	394	442	388	421	459	495	397	410	464	409	424	470	525	406	423	470
<b>Professional Services Financing metrics</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>																				
Average loan term (months)	10.7	10.4	9.0	10.1	Loan book balance (gross receivables less expected credit losses and future unearned interest) A\$M										25.3	27.0	18.7	19.1	20.2	23.2	25.3	31.0	33.0	
Average flat interest rate on new loans	8.5%	8.6%	8.7%	10.1%																				
Average APR on new loans in period	18.1%	18.8%	21.8%	22.7%																				

# AU product profitability

A\$000s except volume	EFT & card		Financing		BNPL		Total	
	H1 FY24	H1 FY23	H1 FY24	H1 FY23	H1 FY24	H1 FY23	H1 FY24	H1 FY23
Volume A\$ M	37	29	25.4	20.6	1.4	0.8	638	50.4
Financing revenue (interest)	-	-	3,262	2,089	67	29	3,329	2,118
Payments and other revenue	409	353	345	239	26	5	780	597
<b>Total revenue</b>	<b>409</b>	<b>353</b>	<b>3,607</b>	<b>2,328</b>	<b>93</b>	<b>34</b>	<b>4,109</b>	<b>2,715</b>
<i>Total revenue/volume yield %</i>	<b>1.1%</b>	1.2%	<b>14.2%</b>	11.3%	<b>6.6%</b>	4.3%	<b>6.4%</b>	5.4%
Direct processing costs	(403)	(320)	(13)	(10)	(28)	(21)	(444)	(351)
Transaction losses and bad debt charge-offs	-	-	(26)	(104)	(40)	-	(66)	(104)
<b>Net Transaction Margin (NTM)</b>	<b>6</b>	<b>33</b>	<b>3,568</b>	<b>2,214</b>	<b>25</b>	<b>13</b>	<b>3,599</b>	<b>2,260</b>
<i>NTM/Revenue %</i>	<b>1.5%</b>	9.3%	<b>98.9%</b>	95.1%	<b>26.9%</b>	38.2%	<b>87.6%</b>	83.2%
Platform, credit check and credit staff costs	-	-	(255)	(233)	(8)	(6)	(263)	(239)
Interest expense	-	-	(1,072)	(679)	-	-	(1,072)	(679)
<b>Gross Margin</b>	<b>6</b>	<b>33</b>	<b>2,241</b>	<b>1,302</b>	<b>17</b>	<b>7</b>	<b>2,264</b>	<b>1,342</b>
<i>Gross Margin/Revenue %</i>	<b>1.5%</b>	9.3%	<b>62.1%</b>	55.9%	<b>18.3%</b>	20.6%	<b>55.1%</b>	49.4%





# Glossary

<b>ACH</b>	Automated Clearing House	A type of electronic bank-to-bank payment in the US, equivalent to EFT in Australia
<b>Active customer</b>	Any customer who has transacted with QuickFee in the relevant period	
<b>Active firm</b>	Any firm that has had a transaction with QuickFee in the relevant period	
<b>APR</b>	Annual percentage rate	The annual rate of interest on payment plans or loans
<b>BNPL or Q Pay Plan</b>	BNPL powered by QuickFee	QuickFee's 'Buy Now, Pay Later' product to enable a customer to pay their invoice in 3-12 instalments using the unused balance of their credit card
<b>CC</b>	Credit card	
<b>Connect</b>	QuickFee's product name for its point-of-payment integration, e-invoicing, automated collections and receivables management product	
<b>Customer</b>	The customer of a merchant, who will use one of QuickFee's payment options to pay their invoice	
<b>EFT</b>	Electronic funds transfer	An Australian domestic payments network that facilitates the transfer of funds electronically
<b>Firm</b>	Typically used to describe a professional services firm (e.g. an accounting or law firm)	
<b>Gross Trading Margin (GTM)</b>	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)	
<b>KYC</b>	Know your customer	Practice to verify the identity of customers in compliance with laws and regulations
<b>Merchant</b>	A firm.	
<b>Net Transaction Margin (NTM)</b>	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.	
<b>QuickFee Finance/ Financing/ Lending/ Pay Over Time</b>	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	
<b>QuickFee Pay Now</b>	QuickFee's payment gateway that enables customers to pay their invoice in full to the merchant with or without taking out a payment plan	
<b>Revenue yield</b>	Revenue recognised in accordance with QuickFee's accounting standards, divided by TTV, for the relevant product(s)	
<b>Total Liquidity</b>	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.	
<b>TTV</b>	Total transaction value	The total value of all transactions for the relevant product(s)
<b>pcp</b>	Previous corresponding period	For example, the pcp for the December 2022 quarter is the December 2021 quarter

