

# QUICKFEE LIMITED

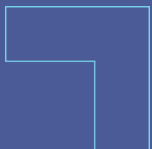
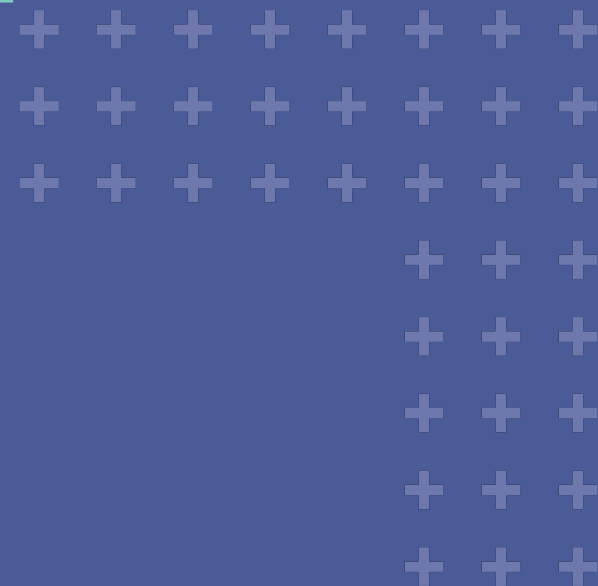


## CAPITAL RAISING INVESTOR PRESENTATION

**May 2024**

President, North America, **Jennifer Warawa**

Chief Financial Officer, **Simon Yeandle**



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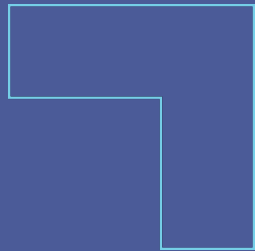
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# Executive Summary

Quickfee is undertaking a capital raise supported by new and existing shareholders to fund growth in the US and AU loan books

## Business Overview

- + Offers online payments and e-invoicing options designed specifically for professional service firms
- + Integration with leading practice management solutions with flexible price tiers for firms >\$1m in annual revenue
- + Customers benefits from increased revenue, improved cash flow, improved operational efficiency, and reduced cost base

## Q3 FY24 Operating Highlights

- + Strong revenue growth, up 36% on pcp, driven by successful execution of Finance product strategies
- + 200% increase in new US firms utilising Finance in Q3 FY24 on pcp
- + Completed transition to 'direct to bank' model
- + Continue tracking towards operating profitability

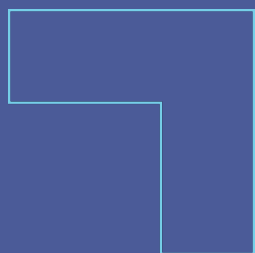
## Outlook & Strategy

- + Focus on reaching profitability with H2 FY24 expected to be stronger than H1 FY24
- + Focus on unlocking transformational growth in the US through a scalable technology and ongoing firm adoption of QuickFee Connect

## Equity Raising Overview & Use of Funds

- + Equity raising of A\$4.25 million at A\$0.08 per New Share
  - + Two-Tranche Institutional Placement ("**Placement**") to raise A\$3.75 million; and
  - + Share Purchase Plan ("**SPP**") to raise ~A\$0.5 million to existing eligible shareholders
- + Funds will be used to accelerate growth of the loan book:
  - + Expected increased lending from QuickFee Finance products (including legal disbursement funding) in Australia and USA; and
  - + Equity portions of loan book growth

## II. BUSINESS OVERVIEW



# About QuickFee

Since 2009, QuickFee has offered payments and financing for professional services firms, helping them increase revenue, get paid faster, improve cash flow, reduce aging receivables and automate their engagement-to-cash workflow



**Serving Australia (since 2009)  
and the US (since 2016)**

## Why firms work with QuickFee:

1

They want to **Reduce A/R** – A/R is the #1 item on the balance sheet for most firms and we can help turn A/R into cash.

2

They want to **Grow their Business** – there are many priorities competing for cash, and we can help find more of it for firms and their clients.

3

They want to **Automate their Processes** – we increase efficiency while improving the client and employee experience.

4

They want to **Save on Fees** – stop spending money on credit card fees by reducing or eliminating surcharges.

# 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.

- + One payment link to securely accept online credit card, debit card, or ACH/eCheck
- + No caps on ACH processing or maximums on invoicing
- + Credit card surcharge paid by the client

## PAY OVER TIME | FINANCE

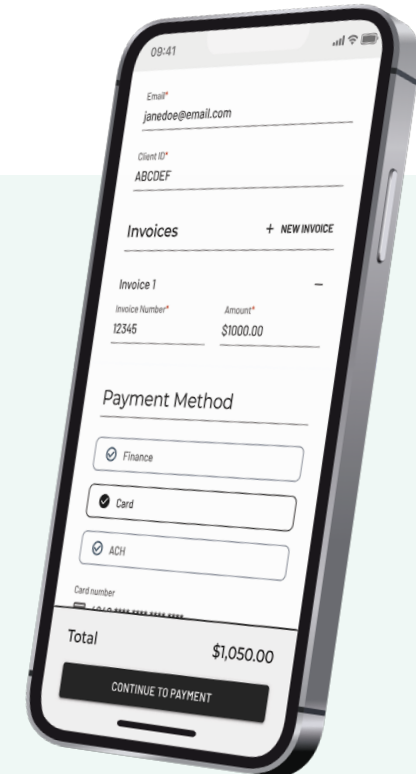
### Invoice and fee financing for clients of professional services firms.

- + Get paid in full every time and give extra breathing room for good clients who fall behind
- + Generate client payment plans with 3, 6, 9, or 12-month terms
- + No cost to the Firm
- + No credit checks or lengthy applications for clients

## QUICKFEE CONNECT | AUTOMATION

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

- + Save hours of unbillable time and make the switch to e-invoicing
- + Set automated email reminders to help clients pay on time
- + Clients get personalised invoice links so they can pay in 1 click
- + Integrations with leading practice management solutions





# 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

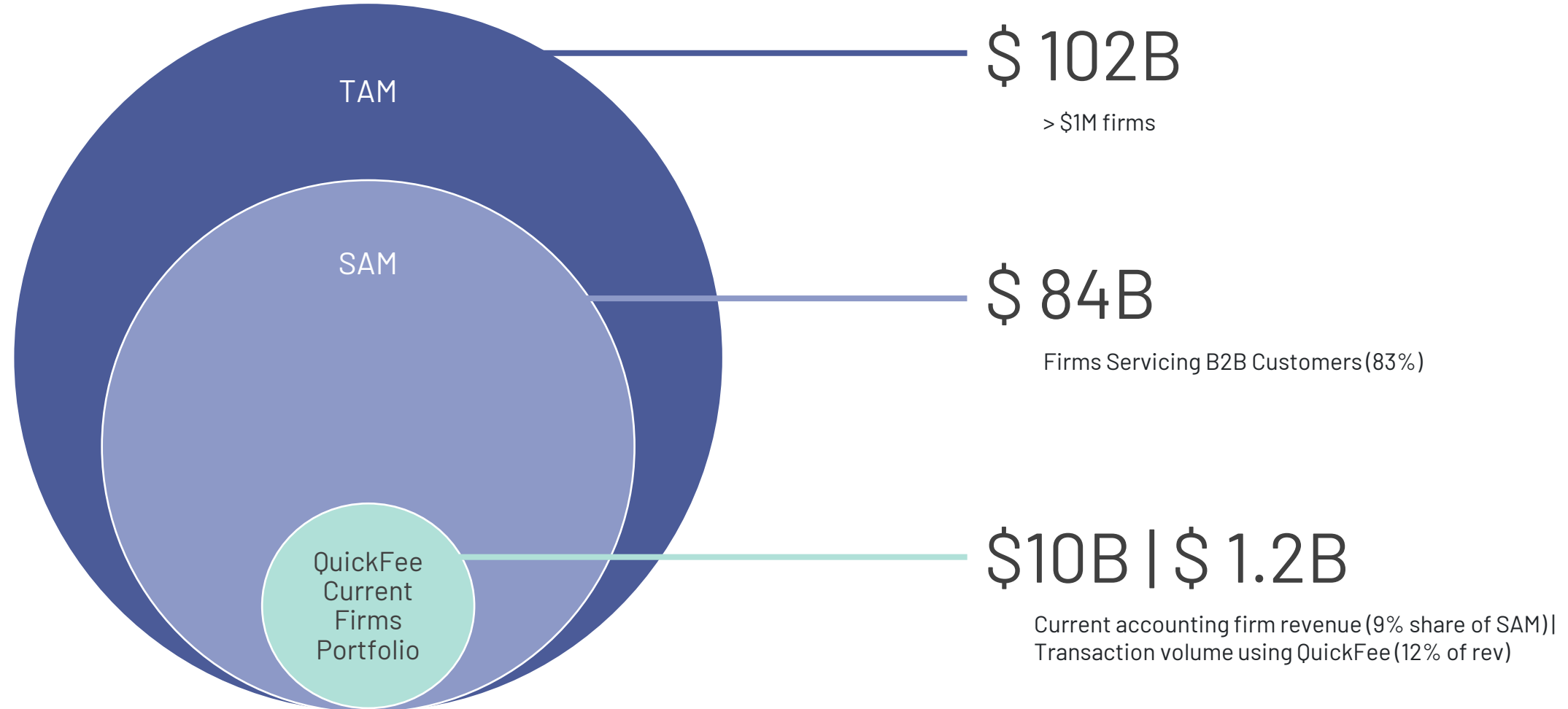
**No invoice maximum for QuickFee Finance**

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

**Integration with the leading practice management solutions**

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

# Sizing the US accounting services market opportunity



# 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).

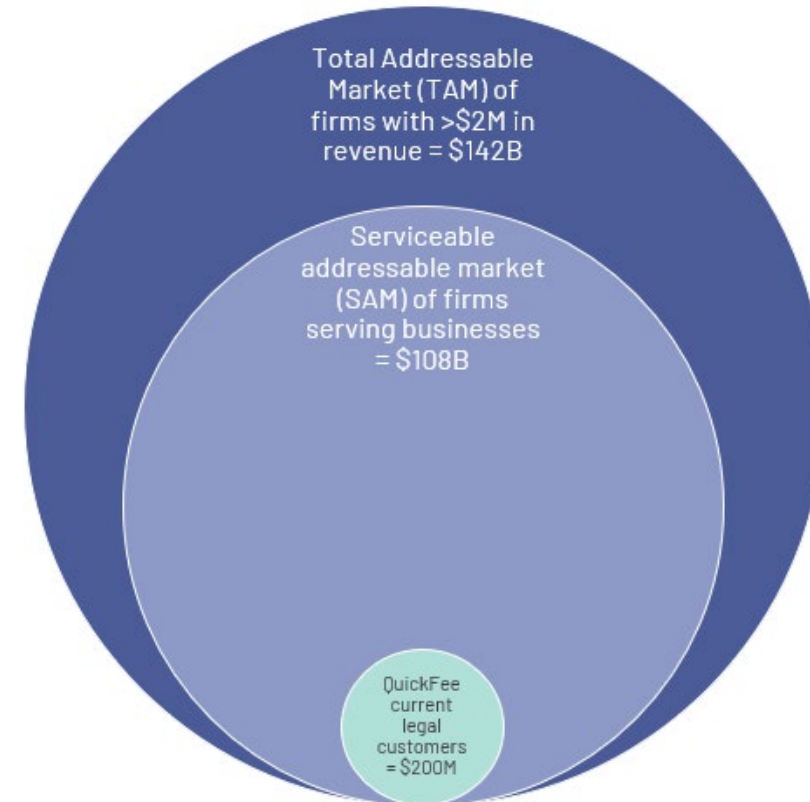
## Secondary verticals:

- + 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.

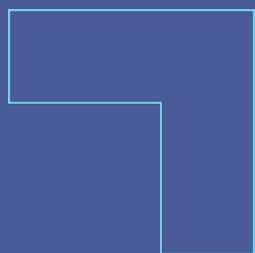
## The legal opportunity



## Secondary verticals

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

# I. Q3 FY24 HIGHLIGHTS



# Strong revenue growth continues, up 36% on pcp



## Strong revenue growth:

- + Driven by successful execution of core Finance product strategies
- + US Finance revenue up 54% on pcp: Total Transaction Volume (TTV) up 36% and revenue yield up 120 bps
- + Australia Finance revenue up 50% on pcp: TTV up 20% and revenue yield up 310 bps
- + Total Finance revenue now 63% of total group revenue



## 200% increase in new US firms utilising Finance in Q3 FY24 on pcp

- + Improved firm onboarding process launched last year are delivering tangible results



## Completed transition to 'direct to bank' model

- + Provides internal control for ACH processing and full redundancy via multiple banks
- + Reduced third party processing costs



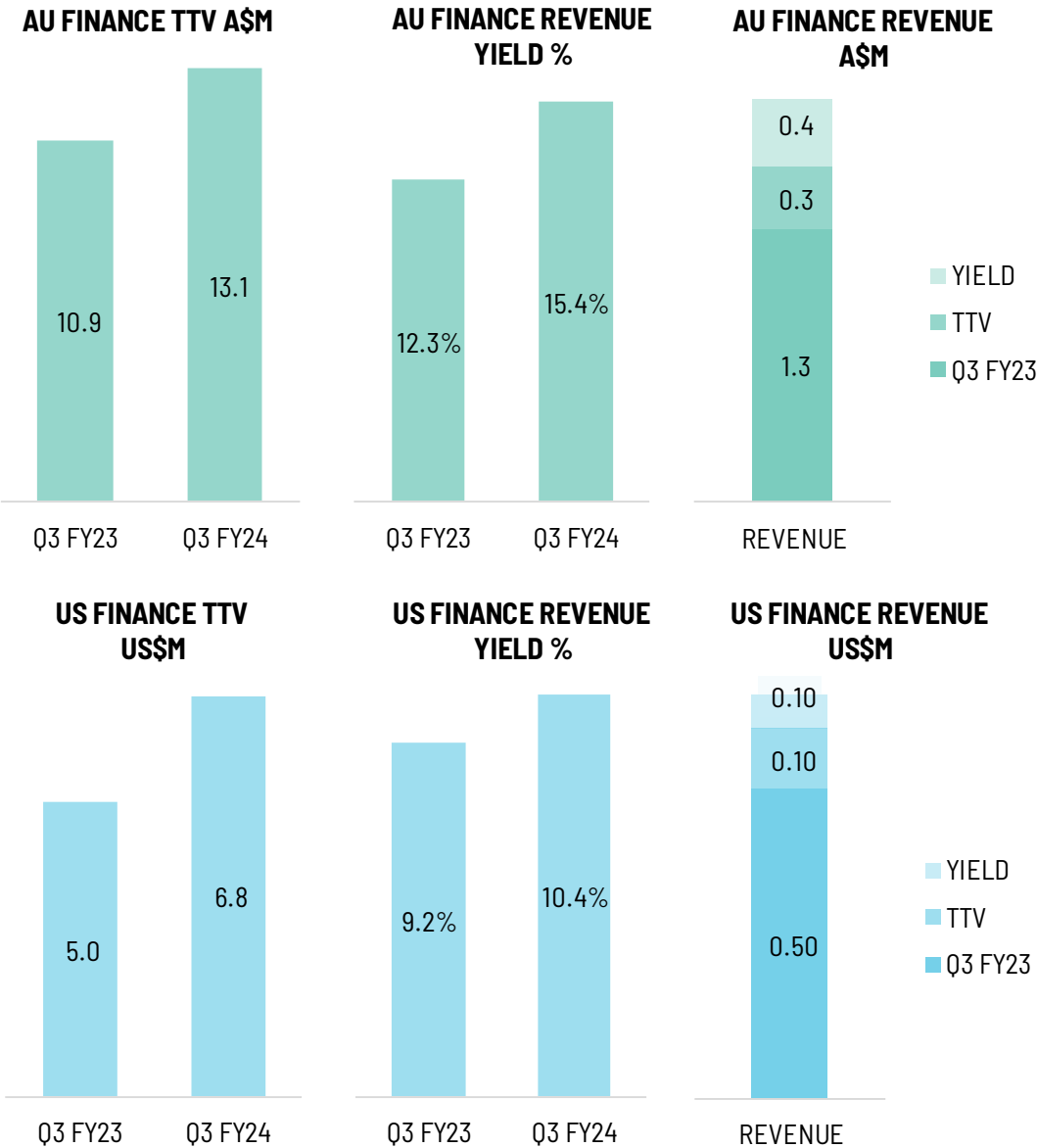
## Continue tracking towards operating profitability

- + March EBTDA at break-even
- + Q4 FY24 expected to be stronger than Q3 FY24
- + H2 FY24 expected to be stronger than H1 FY24

# QuickFee Pay Over Time (Finance)

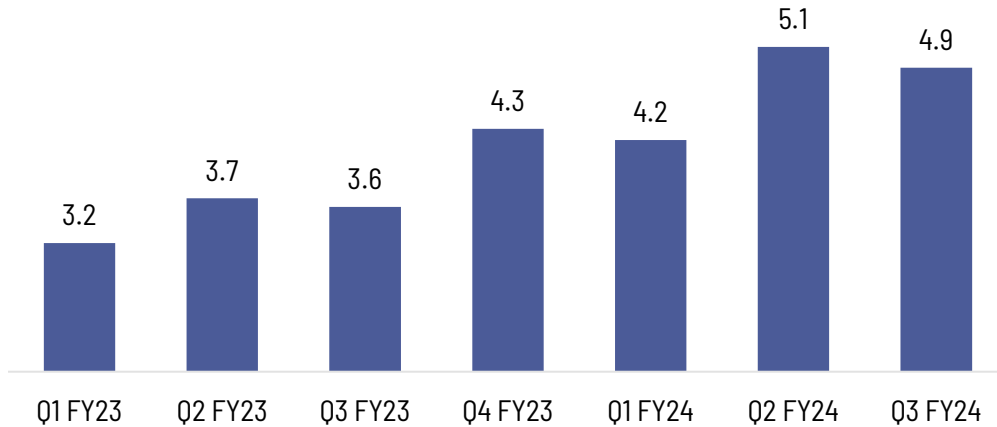
## Revenue growth driven by both volume and yield

- + In both markets, revenue growth has come from both TTV growth and yield improvements
- + Yield improvements are driven primarily by increases in interest rates charged to clients of firms
- + Interest rate increases were made in October 2022 and July 2023
- + Interest revenue on loans is recognised over the life of the loans, so the effect of recent rate increases will be seen well into FY24

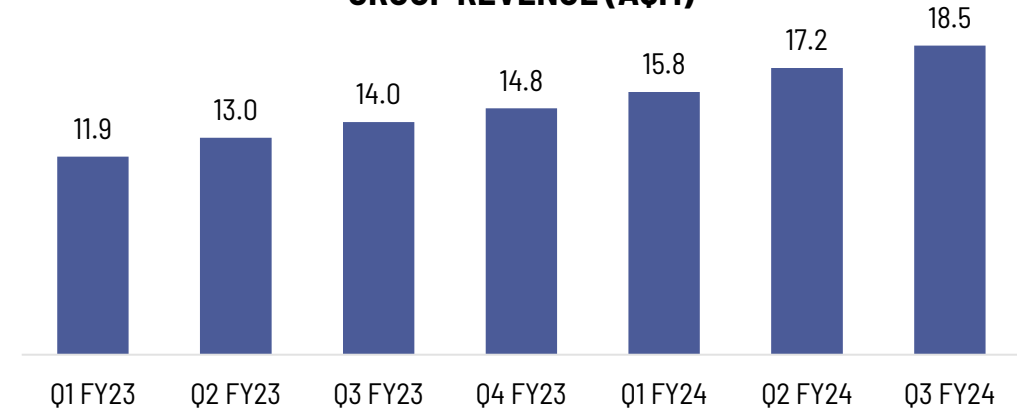


# Strong revenue growth expected to continue

GROUP REVENUE BY QUARTER (A\$M)



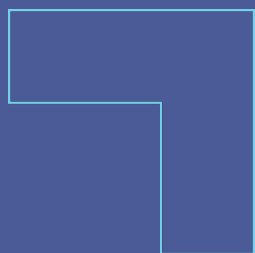
'LAST 12 MONTHS' ROLLING  
GROUP REVENUE (A\$M)



## Seasonality

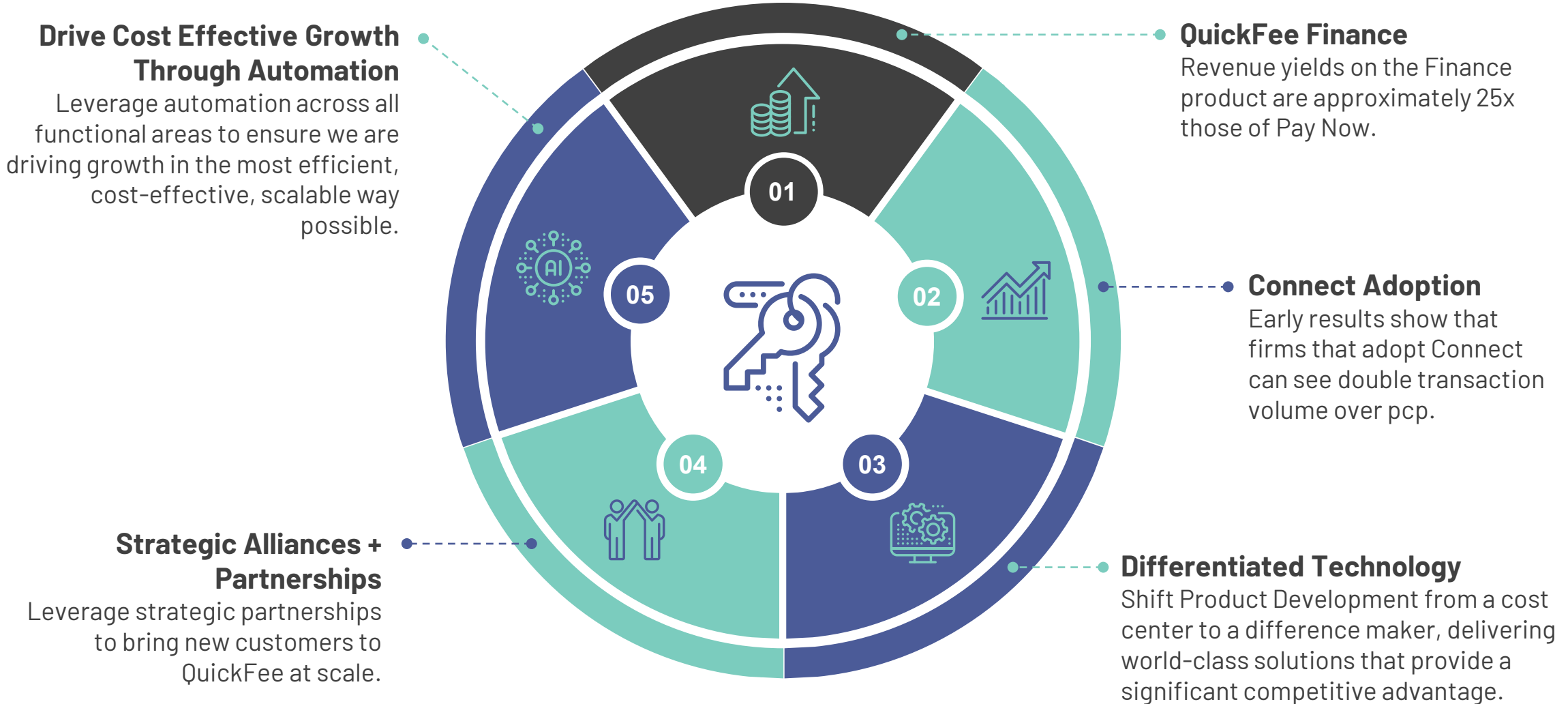
- + Revenue stronger in Q2 and Q4, due to Pay Now seasonal volumes; Q4 traditionally stronger than Q2
- + **Q1:** US northern hemisphere summer, AU start of financial year
- + **Q2:** US lead-up to 1 January tax season start, AU lead up to summer break
- + **Q3:** US tax season runs 1 January – 15 April, AU summer break
- + **Q4:** US out of tax season and billing backlog, AU lead up to EOFY

# III. OUTLOOK & STRATEGY





# Unlocking transformational growth in the US



# US Finance revenue up 54% in Q3 FY24 on pcp

**QuickFee Finance is a key differentiator in competitive payments market**

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

**200% increase in new US firms utilising Finance in Q3 FY24 on pcp**

- + Improved onboarding processes for new firms
- + Focus on onboarding larger firms with higher revenue
- + Strategies to capture more of our customer's payment flow

**Strategic partnership with IRIS is progressing well**

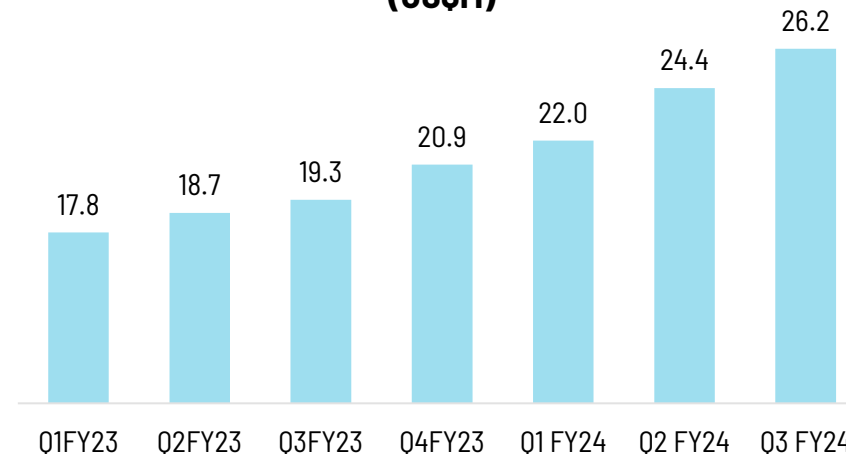
- + QuickFee to attend, and present at, IRIS User Conference as a gold sponsor in May

**New integration partnership with Knuula**

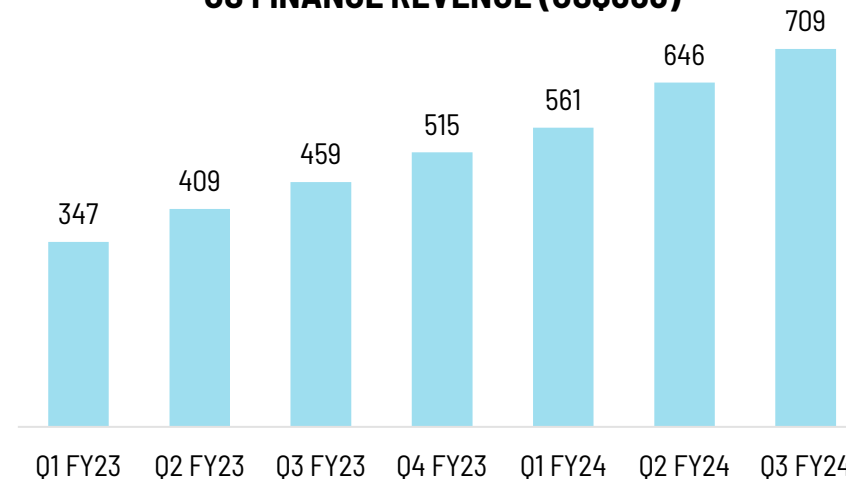
- + Provides QuickFee customers with best-in-class engagement letter functionality

**Completed transition to 'direct to bank' ACH model**

**US FINANCE 'LAST 12 MONTHS ROLLING' TTV (US\$M)**

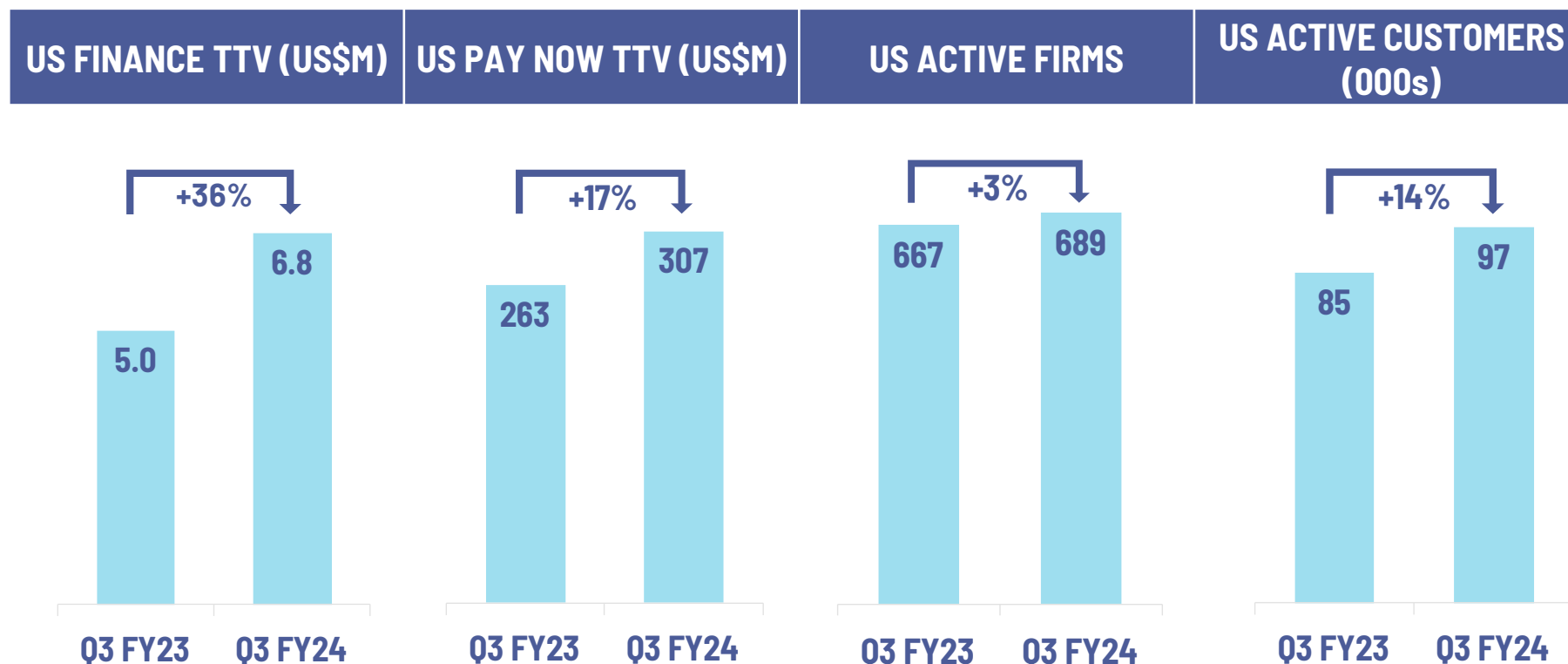


**US FINANCE REVENUE (US\$000)**



# Q3 FY24 Operational metrics in the US

- + US Active Customers up 14% to 97,000 and US Active Firms up 3% to 689 on pcip
- + The strategic decision to focus on the core, higher-margin Finance product, in conjunction with a refreshed sales strategy with incentive alignment on commissions, has driven stronger Finance TTV, up 36% on pcip to \$6.8 million
- + Continued negligible credit losses



# Australia: Continued strong organic growth

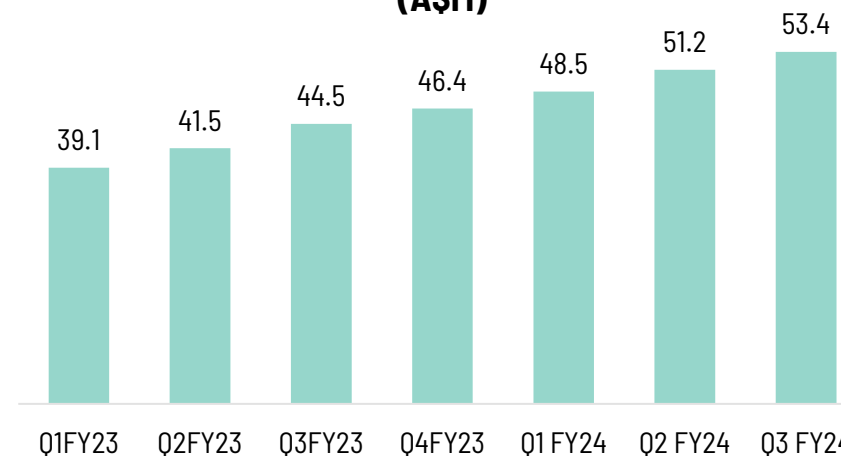


**QuickFee well established as a market leader, with ~40% of the AU market for fee funding**

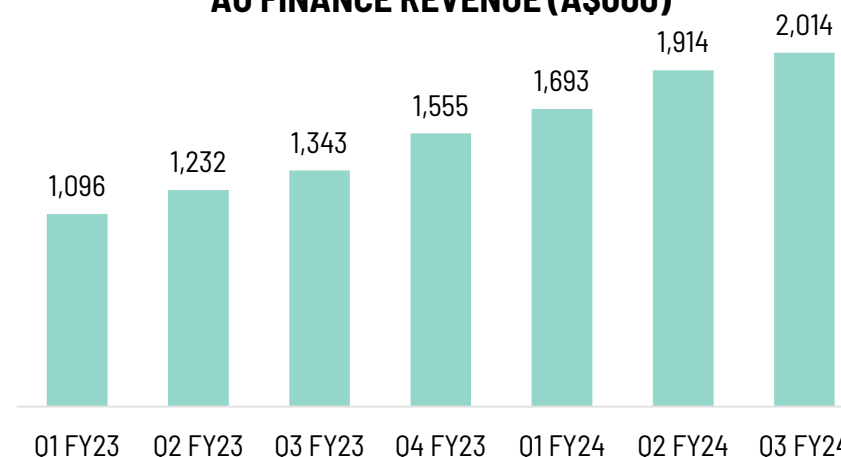
- + AU Finance revenue up 50% on pcp
- + Strong organic growth through existing firms
- + In a mature market, favourable economic conditions continue to drive demand
- + Low credit losses



**AU FINANCE 'LAST 12 MONTHS' ROLLING TTV (A\$M)**

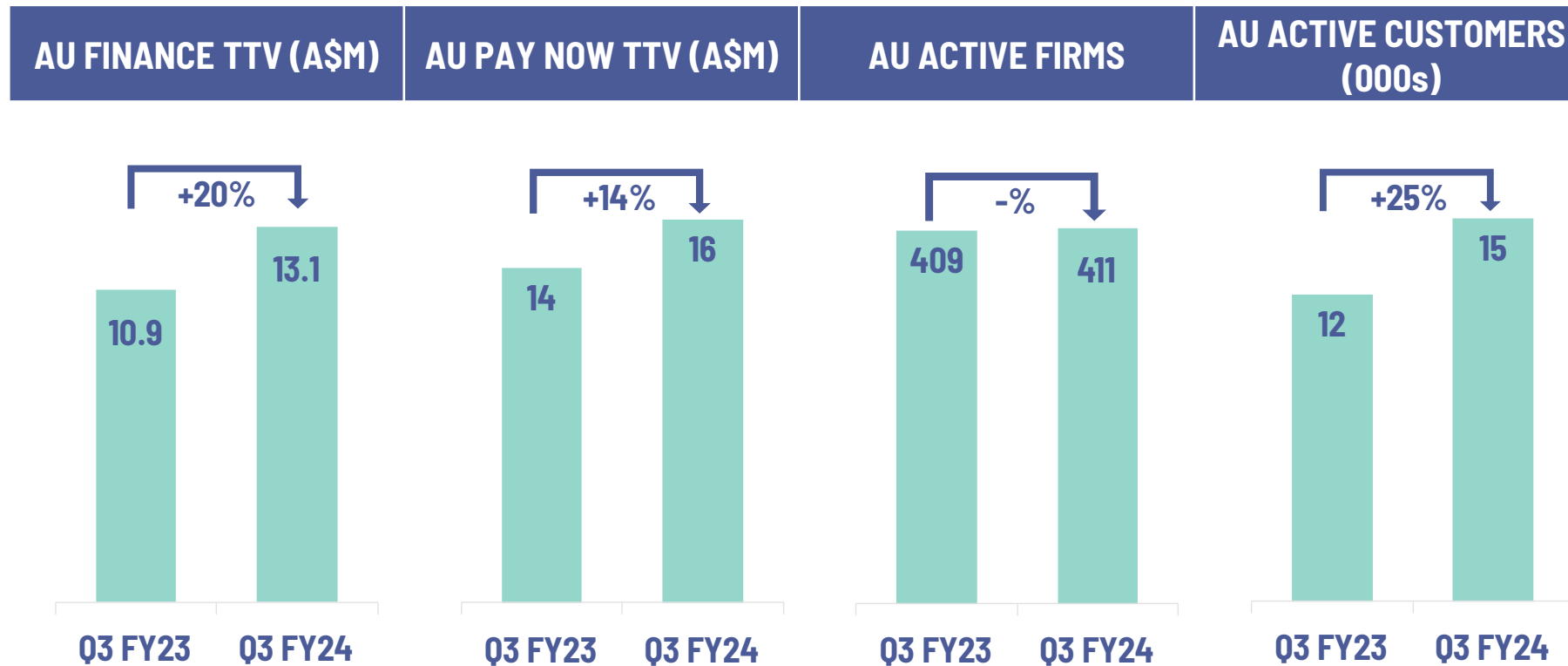


**AU FINANCE REVENUE (A\$000)**



# Q3 FY24 Operational metrics in Australia

- + AU Finance TTV up 20% on pcp to \$13.1 million
- + AU Active Customers up 25% on pcp to 15,000, AU Active Firms stable on pcp at 411
- + Legal disbursement funding TTV (included within Finance TTV) continues to be a growing component of the AU business



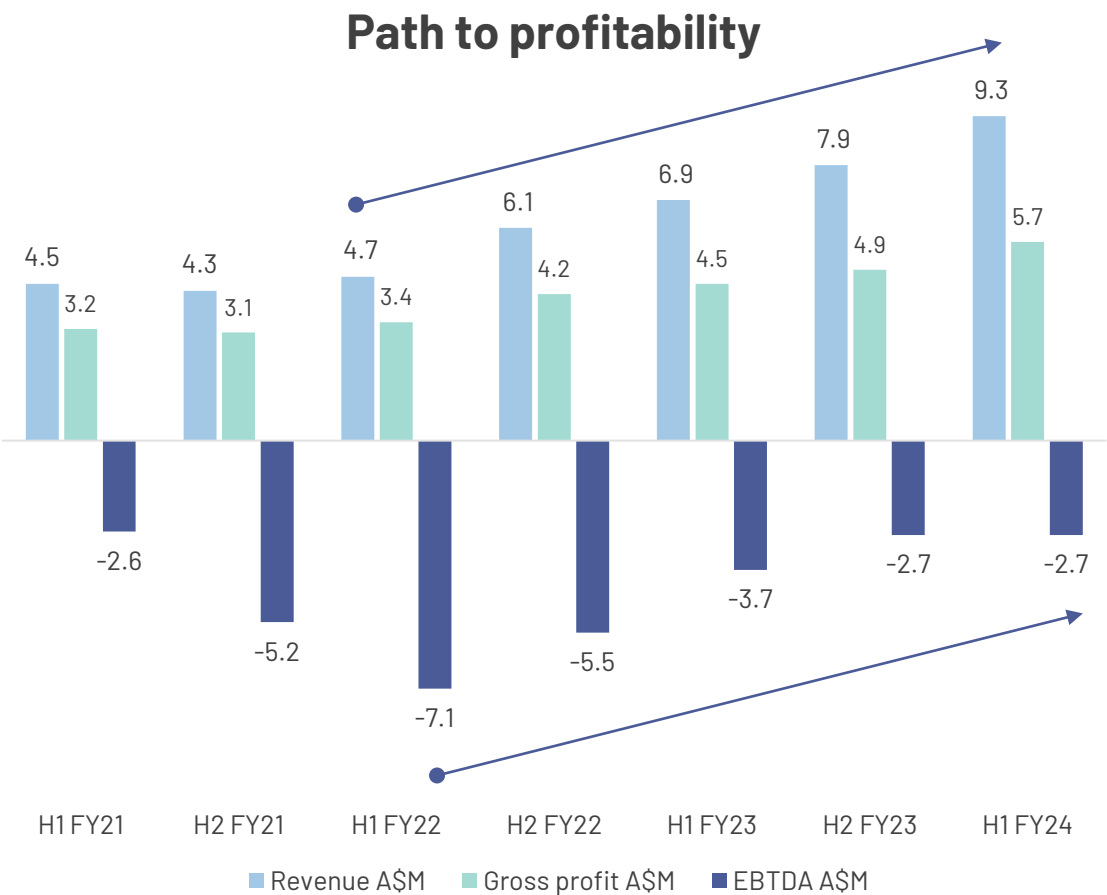
# On the path to profitability

+ 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



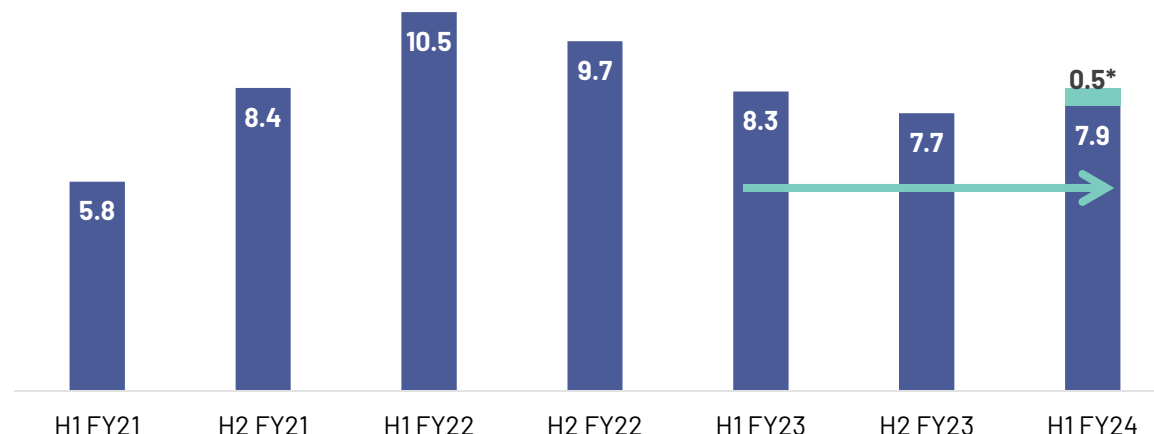
# Stabilised cost base

Underlying operating expenses reduced in H1 FY24 vs H1 FY23.

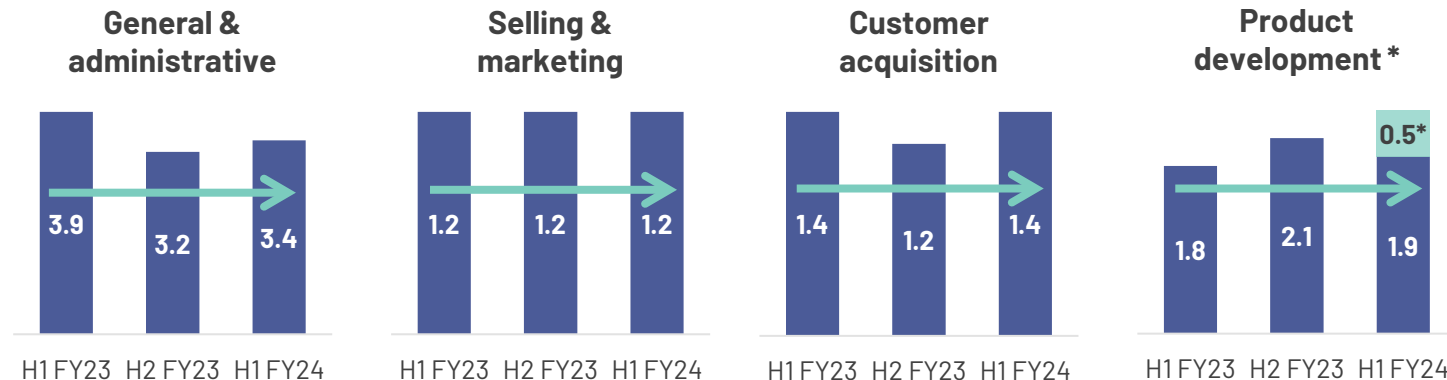
G&A expenses increased in H1 FY24 by \$0.2 million vs H2 FY23 due to share-based payments expenses in H1 FY24 (H2 FY23: nil).

\* 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)



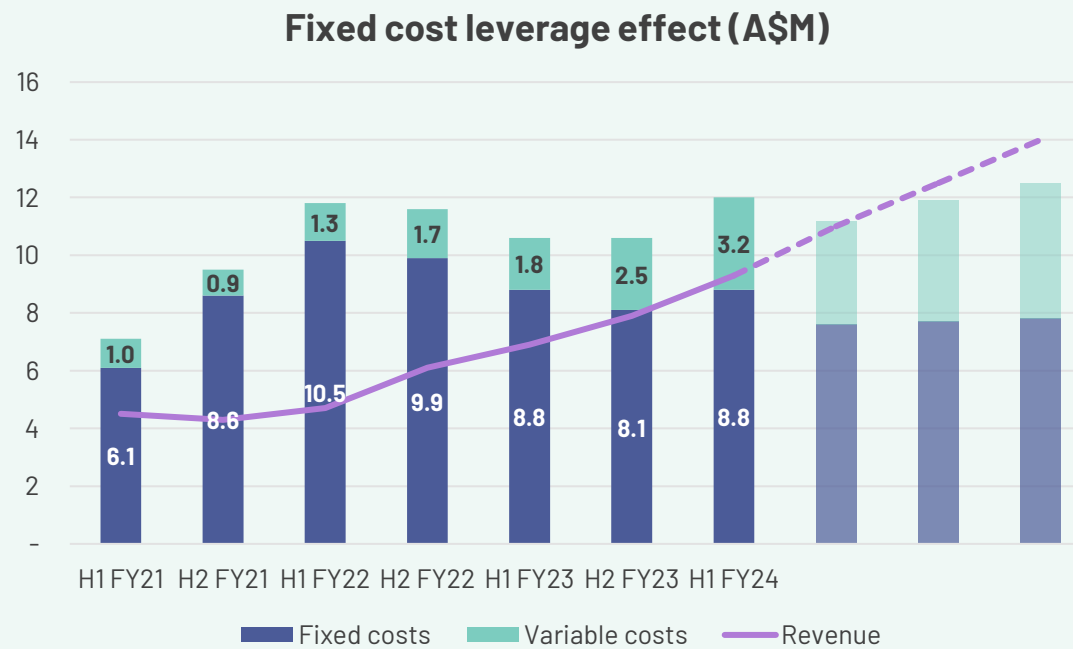
# Fixed cost leverage effect

## 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%**





# Cash and loan book growth funding



## Cash and liquidity

- + A\$3.2 million cash on hand, with borrowing capacity of a further A\$23.2 million from existing facilities available to fund future loan book growth, as at 31 March 2024
- + QuickFee has adequate headroom to achieve sustainable profitability within its existing cash and borrowings facilities



## QuickFee loan book growth funding

- + QuickFee funds 10-15% of loan book growth from cash reserves
- + Rate of loan book growth determines the capital required to fund loan book growth in both markets

# Outlook



## **Focus on reaching profitability**

- + Positive momentum in key metrics
- + Continue to manage cost base carefully
- + Focus on fastest path to profit: QuickFee Finance and Connect solutions
- + Expect stronger H2 FY24 than H1 FY24

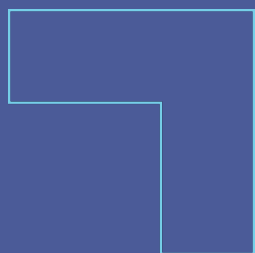


## **Focus on unlocking transformational growth in the US**

- + Experienced team executing on the growth strategy
- + Engaging with firms outside of key verticals in accounting and legal
- + Building scalable technology foundation with enhanced systems redundancy
- + Build and execute strategic partnerships to enable exponential growth
- + Focus on Connect product development and firm adoption in Q4 FY24, and additional integrations with practice management systems continue to be executed



# IV. EQUITY RAISING OVERVIEW



# Equity Raising Overview

## Capital Raising

QuickFee is raising A\$4.25 million via the issuance of approximately 53.1 million fully paid ordinary new shares ("**New Shares**") at an Offer Price of A\$0.08 per New Share ("**the Offer**"), comprising:

- + A Two-Tranche Institutional Placement ("**Placement**") to professional and sophisticated investors:
  - + Approximately 42.5 million shares to raise approximately A\$3.4 million under the Company's ASX Listing Rules 7.1 and 7.1A;
  - + 4.375 million shares to raise A\$0.35 million, subject to shareholder approval; and
- + A Share Purchase Plan ("**SPP**") to raise approximately A\$0.5 million via the issue of approximately 6.25 million ordinary shares to eligible existing shareholders.

The Company reserves the right to accept oversubscriptions and increase the size of the Offer subject to additional demand.

## Offer Price

All shares under the Placement and SPP will be issued at A\$0.08 per New Share ("**Offer Price**"), representing:

- + A 10.1% discount to last close of A\$0.089 Tuesday, 30 April 2024; and
- + A 10.4% discount to the 15-day VWAP of A\$0.0893 as of Tuesday, 30 April 2024.

## Director Participation

QuickFee Director and Chair Dale Smorgon intends to participate in the Placement, which would be subject to shareholder approval at an Extraordinary General Meeting ("**EGM**") to be held in or around June 2024 and allotted under the Tranche 2 Placement. Other QuickFee Directors may also participate in the SPP in their capacity as eligible shareholders.



# Equity Raising Overview (cont.)

## Placement

Two-Tranche Placement to raise up to approximately \$3.75 million via the issue of approximately 46.9 million New Shares to Professional and Sophisticated investors, comprising:

- + Approximately \$3.4 million via the issue of approximately 42.5 million New Shares at an Offer Price of \$0.08 per share within the Offeror's existing placement capacity under ASX Listing Rule 7.1 ("**Tranche 1 Placement**"); and
- + \$0.35 million via the issue of 4.375 million New Shares at an Offer Price of \$0.08 per share, subject to shareholder approval at an Extraordinary General Meeting ("**EGM**") to be held in or around June 2024 ("**Tranche 2 Placement**").

The Company reserves the right to increase the size of the Placement if there is additional demand.

## Share Purchase Plan

The Company intends to offer eligible shareholders the opportunity to participate in a Share Purchase Plan ("**SPP**") and apply for up to A\$30,000 of New Shares, to raise an additional \$0.5 million. The record date for determining eligibility for the SPP is 7:00pm (AEST) on Thursday, 2 May 2024.

Further details in relation to the SPP, including the scale-back policy, will be provided to eligible shareholders in an SPP Offer Booklet.

The Company reserves the right to accept oversubscriptions under the SPP subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth).

New Shares issued in the Placement are not eligible for participation in the SPP.

## Ranking

New Securities issued in the Equity Raising will rank equally with existing fully paid ordinary shares on issue in the Offeror.

## Joint Lead Managers

Bell Potter Securities Limited ("**Bell Potter**") and Canaccord Genuity (Australia) Limited ("**Canaccord**") are acting as Joint Lead Managers to the equity raising.

# Equity Raising Overview (cont.)

## Share Purchase Plan Commitments

- + While the SPP is not underwritten, the Company intends to receive binding commitments ("**SPP Shortfall Commitments**") one or more investors who participate in the Placement (the "**SPP Shortfall Investors**"), to subscribe for up to an additional A\$0.5 million of new, fully paid ordinary shares ("**SPP Shortfall Shares**"), in the event the SPP is undersubscribed and there is a shortfall.
- + If the SPP is undersubscribed and the Company decides to issue the SPP Shortfall Shares, it will do so without shareholder approval and by utilising the balance of the Company's existing 25% placement capacity for the purposes of ASX Listing Rules 7.1 and 7.1A.
- + The SPP Shortfall Shares will not be issued under the SPP. To the extent the Company issues any SPP Shortfall Shares to the SPP Shortfall Investors, the issue price per SPP Shortfall Share will be the same as the issue price per SPP Share. Furthermore, one or more of the SPP Shortfall Commitments may be terminated by the Joint Lead Managers in the event any of the SPP Shortfall Investors breach the terms of its SPP Shortfall Commitment.
- + If, however, the SPP is oversubscribed, the Company may determine to raise a higher amount under the SPP or decide to scale back applications received from eligible shareholders in its absolute discretion. No SPP Shortfall Shares will be issued in the event the SPP is oversubscribed or the Company receives applications from eligible shareholders for the entire A\$0.5 million.



# Sources and Uses of Funds

Proceeds will be used to fund growth in loan books.

Sources of Funds	A\$m	%
Placement (Tranche 1)	\$3.4m	79.0%
Placement (Tranche 2)	\$0.4m	9.3%
SPP	\$0.5m	11.7%
<b>Total</b>	<b>\$4.3m</b>	<b>100.0%</b>
Uses of Funds	A\$m	%
Lending book growth	\$4.0m	93.0%
Costs of the Offer	\$0.3m	7.0%
<b>Total</b>	<b>\$4.3m</b>	<b>100.0%</b>

## Rationale

- Revenue growth in FY24 year-to-date is expected to continue in Q4 FY24 and accelerate in FY25 and the capital raised will ensure Quickfee is well-funded to meet the 10% -15% of QuickFee Finance loan book growth that is funded from its own cash reserves.
- Key drivers of revenue growth include new firm sign-ups and organic lending growth from existing firms, as well as opportunities in the Australian legal disbursement funding market.
- While the Company has sufficient capital to become, and remain, profitable, the capital raised will be used to fund further loan book growth in both markets, in order to support the positive momentum in the business.

# Timetable

## Trading Halt

Institutional Placement opens

## Final bids due with the right to close early

Placement Confirmation Letters and CARD Forms due

Record Date for the SPP

Trading Halt lifted and announcement to ASX of the Offer

Trade Date of Placement Shares (Tranche 1 Placement)

Settlement Date of Placement Shares (Tranche 1 Placement)

Allotment of New Shares (Tranche 1 Placement)

Retail Offer Booklet dispatched and SPP opens

Commencement of trading of Placement Shares

SPP Offer closes

Issue of New Shares under SPP Offer

Extraordinary General Meeting to approve Tranche 2 Placement Shares

Settlement Date of Placement Shares (Tranche 2 Placement)

Allotment of New Shares (Tranche 2 Placement)

**Wednesday, 1 May 2024**

Wednesday, 1 May 2024

**12:00pm Thursday, 2 May 2024**

7:00pm Thursday, 2 May 2024

7:00pm Thursday, 2 May 2024

Friday, 3 May 2024

Monday, 6 May 2024

Wednesday, 8 May 2024

Thursday, 9 May 2024

Friday, 10 May 2024

Friday, 10 May 2024

Tuesday, 11 June 2024

Monday, 17 June 2024

TBC

TBC

TBC

This timetable is subject to change without notice. All references are to AEST.





# Pro Forma Capital Structure

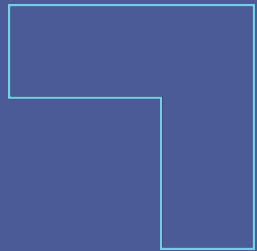
Capital Structure					
Issued share capital	No. of Securities (pre-equity raising)	%	Securities issued in equity raising	No. of Securities (post-equity raising)	% (on an undiluted basis)
Existing investors	275,064,852	100.0%	-	275,064,852	83.8%
Other securities issued in equity raising	-	-	53,125,000	53,125,000	16.2%
<b>Total</b>	275,064,852	100.0%	53,125,000	328,129,852	100.0%
Options, Warrants and Performance Rights on Issue	26,497,686			26,497,686	



# Pro Forma Balance Sheet (undiluted)

A\$'M	31 December 2023	Capital raising	Pro forma
Cash and cash equivalents	3.9	4.0	7.9
Loan receivables (current)	46.5	-	46.5
Trade and other current assets	1.0	-	1.0
<b>Total current assets</b>	<b>51.4</b>	<b>4.0</b>	<b>55.4</b>
Loan receivables (non-current)	1.3	-	1.3
Fixed assets and other non-current assets	0.6	-	0.6
<b>Total assets</b>	<b>53.3</b>	<b>4.0</b>	<b>57.3</b>
Borrowings	42.1	-	42.1
Firm settlements outstanding	2.3	-	2.3
Trade and other current liabilities	2.5	-	2.5
<b>Total current liabilities</b>	<b>46.9</b>	<b>-</b>	<b>46.9</b>
Total non-current liabilities	0.5	-	0.5
<b>Total liabilities</b>	<b>47.4</b>	<b>-</b>	<b>47.4</b>
<b>Net assets</b>	<b>5.9</b>	<b>4.0</b>	<b>9.9</b>
Contributed equity	47.4	4.0	51.4
Other reserves	1.2	-	1.2
Accumulated losses	(42.7)	-	(42.7)
<b>Total equity</b>	<b>5.9</b>	<b>4.0</b>	<b>9.9</b>

# V. APPENDIX



# RISKS

## QUICKFEE SPECIFIC RISKS

An investment in QuickFee ("Company") is not risk free. Below are some of the risk factors that should be considered in connection with the Company, the Capital Raising and other general market risks.

<b>Client and firm credit risk</b>	<p>There is a risk of potential failure of clients or firms to meet their obligations at the appropriate time with respect to loans granted to them. This could, in turn, impact the Company's ability to discharge its own payment obligations owing to its financiers and may give rise to a default by the Company under its facilities. The Company will seek to monitor and manage counterparty risk through internal controls and protocols.</p> <p>Three main drivers for why a client or firm may not repay their financial obligations include:</p> <ul style="list-style-type: none"><li>(i) a deterioration in that client or firm's business' financial performance or the client or firm prioritises other financial payments ahead of their payments to the Company;</li><li>(ii) a general economic slow-down resulting in a deterioration of the financial performance of the client or firm and a resulting inability to pay;</li><li>(iii) failure by the Company to assess appropriately which clients and firms can and will repay their obligations and as a consequence, money has been lent to clients or firms who have not repaid, and who do not have the capacity to repay, their loans.</li></ul> <p>There is a risk that the Company's credit systems and processes will not produce an accurate evaluation of a client or firm's credit risk, including as a result of reliance on inaccurate data provided by third parties, human error, software errors, technology failure and changes in the correlation of customer attributes with credit performance. If any of these events were to occur, this could result in higher levels of default by clients and firms, which could in turn have a material adverse impact on the Company's operations, financial performance, financial position and/or future prospects.</p>
<b>Company financing risk</b>	<p>Access to funding is a fundamental requirement for the success of the Company's business. A loss of, or adverse impact to one or more of the Company's funding sources, without access to alternative funding sources on comparable terms, could limit the Company's ability to write new loans or to write new loans on favourable terms. This includes an inability to extend or refinance expiring facilities, an inability to set up new funding platforms to fund growth in loans, or an increase in funding costs which reduces the Company's revenues or cash flow.</p> <p>The Company's ability to secure funding in the future may be affected by macroeconomic, market and industry conditions and events. If the Company is not able to secure financing on favourable terms, or at all, to meet its future capital needs, additional capital raisings that could dilute the capital of the Company may be required. If the Company is unsuccessful in extending and/or refinancing its corporate facilities in the future and there is no alternative funding available to support the business, this could have a material adverse impact on the Company's operations, financial performance, financial position and/or future prospects.</p>
<b>Failure to execute growth strategies</b>	<p>There is no guarantee that all or any of the Company's growth strategies will be successfully implemented, deliver the expected returns or ultimately be profitable. There is also a risk that the growth strategies may be subjected to unexpected delays and additional implementation costs. Furthermore, the Company may also fail to adopt and execute growth strategies that will enable it to successfully maintain or improve its product offering and match any change in customer preferences. Failure in achieving growth strategies is likely to have a significant adverse impact on the Company's share price.</p>
<b>Loss of customers</b>	<p>The loss of one or more customers through termination or expiry of contracts may adversely affect the operating results of the Company.</p>

# RISKS

## QUICKFEE SPECIFIC RISKS

<b>US regulatory risk</b>	<p>The commercial lending sector in the US is regulated on a State by State basis. QuickFee US's loan contract designates California as the state law that governs the transaction. US States fall into two categories:</p> <ul style="list-style-type: none"> <li>(i) States where the law does not generally apply to or regulate commercial non-real estate lending, either through licensing or substantive restrictions (Permissive States); and</li> <li>(ii) States where there may be a licensing law or interest rate limitation applicable to business-purpose loans (Choice-of-Law States) such that enforcement of the California choice-of-law clause has enhanced importance.</li> </ul> <p>QuickFee US may be subject to regulatory changes which may adversely affect its ability to advance funding. QuickFee US's competitors may also experience favourable regulatory changes to their funding arrangements which could result in increased competition.</p>
<b>Australian regulatory risk</b>	<p>The financial services sector in Australia is undergoing a period of political and regulatory scrutiny and expected regulatory change. Future changes to law or regulation, or potential changes to law or regulation which oblige industry participants to proactively change their business models, alter their funding arrangements or change their pricing disclosure could have a material adverse effect on the Company's business, financial position, operating and financial performance, and/or growth.</p> <p>The Company operates a "buy now pay later" product in Australia called "Q Pay Plan". There are a number of current regulatory developments that could impact the Company, including:</p> <ul style="list-style-type: none"> <li>(i) ASIC has released a report summarising its review of "buy now pay later" arrangements, which recommended extending ASIC's product intervention powers to all credit facilities regulated under the <i>Australian Securities and Investment Commission Act 2001</i> (Cth), and is continuing to collect data to monitor the adequacy of consumer protections in that sector.</li> <li>(ii) In the future, protections, similar to the kind provided to consumers under the <i>National Consumer Credit Protection Act</i>, may be extended to include small businesses, and may be extended to expressly cover "buy now, pay later" transactions.</li> </ul>
<b>Competition risk</b>	<p>There are various companies providing services similar to QuickFee AU within the Australian market. Large finance providers maintain broad market presence and economies of scale not accessible for smaller players such as the Company. If a larger, better funded company markets or creates a comparable product at a lower price point, this could negatively impact the Company's growth in the US market or could diminish the Company's market share in the Australian market.</p> <p>Providing fee financing for clients and firms is available to potential competitors, of which are number currently exist in the Australian market. The Company will need to continue to differentiate itself on the fee financing front over time. It may prove difficult for the Company to establish itself as a well-known brand in the competitive financing space, and the product may be in a market where customers will not have brand loyalty. If competitors develop equal or better platforms and products, or competitors with existing platform on a pricing basis, which could negatively affect its revenue.</p>
<b>Reliance on key management</b>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. The loss of any key personnel, including senior management, could cause disruption to the conduct of the Company's business and could have a material adverse impact on the Company's operations, financial performance, financial position and/or future prospects. It may be difficult to replace key personnel, or to do so in a timely manner or at comparable expense.</p>

# RISKS

## QUICKFEE SPECIFIC RISKS

<b>International operations</b>	<p>The Company operates in Australia and the US, and may do business in other international jurisdictions at a later date.</p> <p>The Company's operations could therefore be subject to a number of risks inherent in global operations, including political and economic instability in foreign markets, inconsistent product regulation by foreign agencies or governments, imposition of product tariffs and burdens, cost of complying with a wide variety of international regulatory requirements, risks stemming from the Company's lack of local business experience in specific foreign countries, foreign currency fluctuations, difficulty in enforcing intellectual property rights, foreign taxes, and language and other cultural barriers.</p>
<b>Protection of intellectual property rights</b>	<p>The commercial value of the Company's intellectual property assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which the Company (or entities it deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications. In addition, there is a risk that measures implemented by the Company to protect its intellectual property may not always be sufficient.</p> <p>It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against the Company under copyright, trade secret, patent, or other laws. There is also a risk that the validity, ownership or authorised use of intellectual property relevant to the Company's business may be successfully challenged by third parties. Such claims, if made, may harm, directly or indirectly, the Company's business and may potentially lead to the inability to use the intellectual property in question. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation may be potentially significant and may divert management's attention from normal commercial operations, which could have a material adverse impact on the Company's operations, financial performance, financial position and/or future prospects.</p>
<b>Strategies</b>	<p>There are no limits on strategies that the Company may pursue. The strategy may evolve over time due to, among other things, market developments and trends, technical challenges, the emergence of new or enhanced technology, changing regulation and/or industry practice, and otherwise in the Company's sole discretion. As a result, the strategy, approaches, markets and products described in this document may not reflect the strategies, approaches, markets and products relevant to, or pursued by, the Company at a later date.</p>
<b>Product liability</b>	<p>As with all products, there is no assurance that unforeseen adverse events or defects will not arise in the Company's products. Adverse events could expose the Company to product liability claims or litigation, resulting in the removal of regulatory approval for the relevant products and/or monetary damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage, if any.</p>
<b>Litigation</b>	<p>The Company is exposed to possible litigation risks including, but not limited to, intellectual property ownership disputes, contractual claims, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.</p>
<b>Insurance coverage</b>	<p>The Company faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. If the Company incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, the Company's financial position and financial performance may be adversely affected.</p>

# RISKS

## QUICKFEE SPECIFIC RISKS

<b>Data loss, theft or corruption</b>	<p>Through the ordinary course of business, the Company collects a wide range of confidential information from its customers (including personal, financial and credit related information). The cyber threat to companies in Australia, the United States and around the world is growing and unrelenting and as an online business, the Company is not immune to these risks. Cyber-attacks may compromise, or breach technology platforms used by the Company to protect confidential information. A cyberattack or hack of the Company systems, including those of third-party providers of information technology services to the Company, could have serious impacts on the Company's reputation, operational and financial performance.</p> <p>The Company's business may also be adversely affected by malicious third party applications that interfere with, or exploit, security flaws in its websites. Viruses, worms and other malicious software programs could, among other things, jeopardise the security of information stored in a user's computer or in the Company's computer systems or those of third party service providers or attempt to change the internet experience of users by interfering with the Company's ability to connect with its users.</p> <p>There is a risk that the measures taken by the Company may not be sufficient to detect or prevent unauthorised access to, or unauthorised disclosure of, such confidential information. Any data security breaches or the Company's failure to protect confidential information could result in the loss of information integrity, or breaches of the Company's obligations under applicable laws (including relevant privacy laws) or agreements, each of which could have a material adverse impact on the Company's operations, financial performance, financial position and/or future prospects. Further, laws relating to data privacy are evolving across all jurisdictions and any changes to standards may adversely impact the Company's systems and operating procedures.</p>
<b>Foreign exchange</b>	<p>The Company will be operating in a variety of jurisdictions, including the US and Australia, and as such, expects to generate revenue and incur costs and expenses in US dollars. Consequently, movements in currency exchange rates may adversely or beneficially affect the Company's results or operations and cash flows. For example, the appreciation or depreciation of the US dollar relative to the Australian dollar would result in a foreign currency loss or gain. Any depreciation of currencies in foreign jurisdictions in which the Company operates may result in lower than anticipated revenue, profit and earnings of the Company.</p>
<b>Disputes</b>	<p>The activities of the Company may result in disputes with third parties, including, without limitation, the Company's investors, competitors, regulators, partners, distributors, customers, directors, officers and employees, and service providers. The Company may incur substantial costs in connection with such disputes.</p> <p>Further, a change in strategy may involve material and as yet unanticipated risks, as well as a high degree of risk, including a higher degree of risk than the Company's strategy in place as of the date hereof.</p>
<b>Additional requirements for capital</b>	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its development and research programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
<b>Economic conditions and other global or national issues</b>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations.</p>

# RISKS

## CAPITAL RAISING AND INVESTMENT RISKS

<b>Shareholder dilution</b>	<p>Existing shareholders who do not participate in the Capital Raising will have their percentage shareholding in the Company diluted. Depending on the size of a shareholder's existing holding, a participating shareholder may still be diluted even though they participate in the Capital Raising, depending on the number of shares allocated to them under the Capital Raising.</p> <p>In the future, the Company may elect to issue Shares or other securities. While the Company will be subject to the constraints of the ASX Listing Rules regarding the issue of Shares or other securities, Shareholders may be diluted as a result of issues of Shares or other securities.</p>
<b>Market conditions</b>	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"><li>(i) general economic outlook;</li><li>(ii) introduction of tax reform or other new legislation;</li><li>(iii) interest rates and inflation rates;</li><li>(iv) changes in investor sentiment toward particular market sectors;</li><li>(v) the demand for, and supply of, capital; and</li><li>(vi) terrorism or other hostilities.</li></ul> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology or defence stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Further, the value of the Shares may fluctuate more sharply than that of other securities, given the fact that investment in the Company is highly speculative.</p>
<b>Taxation risk</b>	<p>The acquisition and disposal of Shares will have tax consequences for investors, which will vary depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent professional taxation and financial advice about the consequences of acquiring and disposing of Shares from a taxation viewpoint and generally.</p> <p>Changes in tax law, or changes in the way tax laws are interpreted may impact the tax liabilities of the Company, shareholder returns or the tax treatment of an investment. Tax law is frequently being changed, both prospectively and retrospectively. Any actual or alleged failure to comply with, or any change in the application or interpretation of tax rules applied in respect of such transactions, may increase the Company's tax liabilities or expose it to legal, regulatory or other actions.</p>



# RISKS

## CAPITAL RAISING AND INVESTMENT RISKS

<b>Price of Shares</b>	As a publicly-listed company on ASX, the Company is subject to general market risk that is inherent in all securities listed on a stock exchange. After the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price.
<b>Investment speculative</b>	<p>Shares to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.</p> <p>Potential investors should consider that the investment in the Company is highly speculative.</p>
<b>Share Purchase Plan Commitment risk</b>	<p>As disclosed in this Investor Presentation, the Company intends securing binding commitments from one or more investors who are participating in the Placement to commit to cover the SPP component of the Capital Raising and take up additional shares in the event that the SPP is undersubscribed and existing, eligible shareholders do not take up the full \$0.5 million. There is a risk that the commitments may be terminated by an investor or that an investor may not ultimately have sufficient liquidity to meet its obligations under its commitment letter. If a commitment letter were terminated or an investor defaulted on its obligations under its commitment letter, this could have a material adverse impact on the Company's ability to cover the shortfall on the SPP (if any) and could ultimately lead to the Company raising less than the total \$4.0 million to \$4.5 million envisaged as part of the total Capital Raising proceeds.</p> <p>Failure to raise sufficient funds under the Capital Raising could have a material adverse impact on the Company's operations, financial performance, financial position and/or future prospects.</p>

The above risks should not be taken as a complete list of the risks associated with an investment in the Company. The risks outlined above and other risks not specifically referred to may in the future materially adversely impact the value of the Company's securities and the Company's operations, financial performance, financial position and/or future prospects. Accordingly, no assurance or guarantee of future performance or profitability is given by the Company in respect of its shares.

# Foreign Selling Restrictions

This document does not constitute an offer of New Securities of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Notice to nominees and custodians

Nominees and custodians may not distribute this Presentation, and may not permit any beneficial shareholder to participate in the SPP, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the offer constituted under the SPP.

# CONTACT DETAILS

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