

Shares:	526.32m	Merchants (as at 30 Jun 2019):	4,894
Market cap (@ \$0.006):	\$3.16m (Approx)	Members (as at 30 Jun 2019):	3,237,194
Cash (as at 30 June 2019):	\$0.04m (Approx)	Check-ins (as at 30 Jun 2019):	69,775,463

# R&D Tax Refund for FY19 Recieved

## Key highlights

- **\$805,727 refund claim under the Federal Government's Research and Development (R&D) Tax Incentive program has been processed and funds received.**
- **R&D financing loan from Radium Capital of \$596,818 plus associated interest has been repaid in full from proceeds.**
- **R&D related activities are continuing during FY20 as the Company explores opportunities to enhance and develop the capabilities of the Rewardle Platform.**
- **The Company intends to continue to use R&D financing as part of its working capital management strategy along with balancing operating costs against closely monitored revenue generation targets.**

Rewardle Holdings Limited ("Rewardle" or the "Company") is pleased to announce that its R&D refund claim of \$805,727 under the Federal Government's Research and Development (R&D) Tax Incentive program has been processed and funds received.

The R&D Tax incentive scheme is a valuable program that supports innovation in Australia and the payment is a refund for expenditure incurred by Rewardle during FY19 on research and development.

Due to its highly strategic nature, Company has maintained its commitment to investing in research and development while balancing the commercial challenges of steering the business to consistent cash flow break even operations.

While R&D expenditure is incurred progressively during the the Financial Year, the refunds from the program are typically received 3-9 months from the end of Financial Year. As announced 24<sup>th</sup> July 2019, the Company established a financing facility for its FY19 R&D activity with specialist R&D lender Radium Capital (Radium).

The Radium loan assisted the Company in managing the cash flow asymmetry associated with the timing difference between investment in research and development activity and receipt of the FY19 R&D refund.

The Company intends to continue investing in research and development and using R&D financing services as a component of its cash flow management strategy.

Commenting on the receipt of the refund, Rewardle founder and Executive Chairman, Ruwan Weerasooriya, said;

*"The R&D refund provides us with additional working capital to support our ongoing research and commercialisation efforts."*

*"We intent to continue investing in research and development and using R&D financing to support our cash flow management in combinaion with closely monitoring our working capital by balancing operating costs against revenue targets."*

## About Rewardle Holdings Limited

Rewardle connects over 3.2 million Members with around 5,000 local businesses across Australia.

The Rewardle Platform is a marketing and payments platform that combines membership, points, rewards, payments and social media into a single cloud based platform powered by Big Data analysis.

Rewardle is positioned to be a leading player as the worlds of social media, marketing, mobile and payments converge to transform how we connect, share and transact.

The Company is led by an experienced entrepreneurial team with a successful background in Internet and media businesses.

### **For more information please contact:**

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