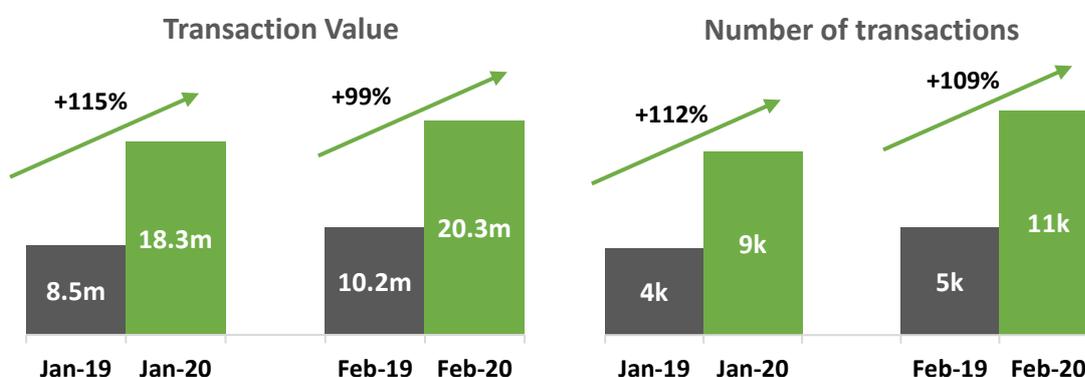




QuickFee’s US transaction volumes continuing to grow strongly

QuickFee Limited (ASX: QFE) (“QuickFee” or the “Company”) is pleased to report that transaction volumes in its US business have performed strongly for the first two months of the 2020 calendar year.

The number of transactions in January 2020 grew to 8,753 with transactional value of US\$18.3 million, increasing 115% on prior corresponding period (January 2019). The number of transactions in February 2020 grew to 10,717 with transaction value of US\$20.3 million, increasing 99% on pcp.



The growth in transactions, both through existing firms and through new firms being signed up, continues to represent a very large opportunity for the business.

QuickFee continues to benefit from the decreased usage of cheques for B2B transactions in the US.

Coronavirus impact

QuickFee would also like to confirm that the Coronavirus has had no direct impact on the Company. The accounting and legal professions are resilient and generally non-cyclical businesses. There is potential for accounting firms to have SME clients seeking more advice in tough times as has been seen in the past. Paying for such advice using a QuickFee payment plan may be particularly attractive.

The greatest risk to QuickFee from the Coronavirus is reduced attendance or cancellation of accounting conferences by their organisers during the peak US conference season of May to June. The major events sponsored by QuickFee are continuing as planned. QuickFee has in place plans to mitigate this risk by providing alternative webinars and similar events. US CPAs must continue to meet their continuing professional education (CPE) requirements and QuickFee can assist by running webinars and similar events which qualify for CPE credits and also promote QuickFee.

Therefore, the board of QuickFee is of the view that it does not anticipate any material future impact from any possible effects of Coronavirus.

The Company has had a policy of providing quarterly updates and expects to provide a further business update on the quarter ending 31 March 2020 in early April.

This announcement has been authorised for release by the Board.

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About QuickFee Limited

QuickFee Australia was founded in March 2009 and developed a unique payment gateway for Australian accounting and law firms allowing them to accept monthly payment plans where clients of professional services firms obtain finance online from QuickFee to facilitate payments to the firm in full.

Following the success of QuickFee Australia, QuickFee was established in the US in 2016 as a separate operating entity to pursue opportunities in the much larger market in the USA where no direct competitor exists.

In July 2019, QuickFee Australia and QuickFee US became wholly owned by QuickFee Limited and completed an IPO on the ASX.