



ASX ANNOUNCEMENT

No material impact from COVID-19

Sydney, Australia, 16 March 2020 – Splitit Payments Ltd (ASX: SPT, “Splitit” or the “Company”), a global payment instalment technology company, advises that it has to date not seen any material impact from COVID-19 on its merchant sales volume or revenue.

While COVID-19 is likely to result in softer consumer spending globally, the Company continues to see strong growth in new merchants and partnerships. It remains well positioned financially with \$16.3M in cash as at 31 December 2019 and an external factoring facility in place, while its unique business model means its exposure to credit losses is negligible. Splitit also continues to improve its operating expense base.

As a global organization with operations in the US, Canada, UK, Australia and Israel, the Company is able to effectively manage changes in working requirements in response to COVID-19 to limit any disruption to its operations.

Brad Paterson, CEO and Managing Director of Splitit commented: “The health of our employees and their families is our top priority. We have implemented a number of actions including recommended work from home, suspending all travel along with business continuity plans to ensure all customer support operations and product development is not affected.”

“As a business primarily focused on eCommerce, we are well positioned to help existing and prospective customers in these uncertain times. Responsible use of credit for shoppers, on their terms, is more relevant now than ever before. We are working closely with our merchants and partners to help them improve conversion and the experience for their customers.”

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About Splitit

Splitit is a payment method solution enabling customers to pay for purchases with an existing debit or credit card by splitting the cost into interest and fee-free monthly payments, without the need for additional registrations or applications. Splitit enables merchants to offer their customers an easy way to pay for purchases in monthly instalments with instant approval, decreasing cart abandonment rates and increasing revenue. Serving many of Internet Retailer’s top 500 merchants, Splitit’s global footprint extends to hundreds of merchants in a number of countries around the world. Headquartered in New York, Splitit has an R&D centre in Israel and offices in London, with plans to establish itself in Australia for its expansion into the Asia-Pacific region.

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This announcement has been approved and authorised to be given to ASX by Brad Paterson, CEO and Managing Director on the Board of Splitit.

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- assumptions regarding the Company’s financial position, business strategies, plans and objectives of management for future operations and development and the environment in which the Company will operate; and
- current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties.

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