New strategic partnership with Splitit (ASX:SPT) to accelerate growth and Advice Now, Pay Later leadership

QuickFee capital raising to meet expanded addressable market

QuickFee.

Bruce Coombes, CEO

September 2020

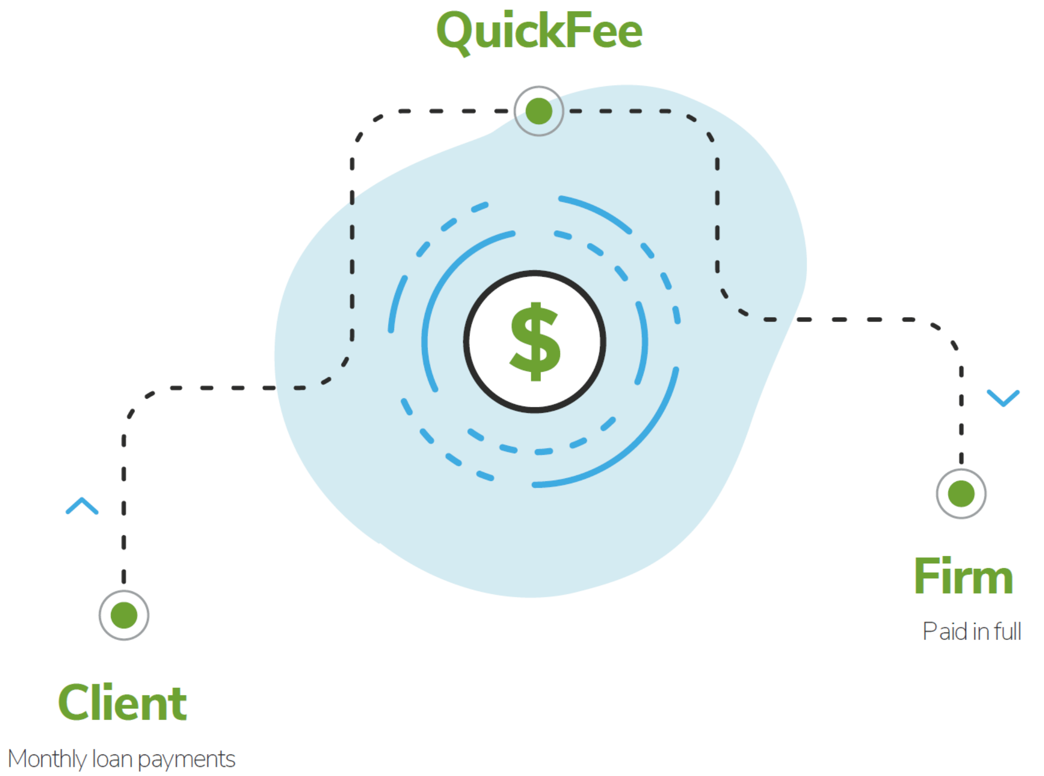
Executive summary

Capital raising to fund “Interest Free” product partnership with Splitit (ASX:SPT) to accelerate growth and Advice Now, Pay Later market leadership

QuickFee overview	• QuickFee operates in the Advice Now, Pay Later sector, providing a transactions processing portal with payment plans and pay in full (up-front payment) options available to clients of accountants and lawyers (professional service firms) • QuickFee has a proven business model, having financed over A$250m in loans, operating 11 years in Australia and 4 years in the US • FY20 another record growth year in lending to clients of professional firms • Significant acceptance of QuickFee’s online payment portal in the US; new firm sign-ups up 63% in FY20 • COVID-19 accelerated shift to online payments in the US; trend towards electronic invoices represents significant upside
QuickFee to partner with Splitit	• New “Interest Free” product to be rolled out in the US and Australia in a strategic partnership with Splitit Payments Ltd (ASX:SPT) • No recourse product that utilises Splitit technology by pre-authorising client credit card to protect unpaid balance • No minimum revenue required; cost paid by firm
Partnership enables QuickFee to significantly increase its target market	• Allows QuickFee to provide payment services to smaller firms that typically fall outside its credit risk framework – Supports further growth in Advice Now, Pay Later • Increases target market by 2,500% in US and 560% in Australia – This represents an additional 650,000 accounting and law firms in the US • Attractive option for firms that have previously been reluctant to offer QuickFee’s existing offering due to concerns about recourse • Expected to achieve greater take-up rate of payment plans as firms, not clients, pay the transaction facilitation fee
Capital raising to fund growth	• Placement of A$15.0 million and A$2.5m share purchase plan (SPP) to fund rollout of new service • With A$12.0m allocated to finance the “Interest Free” product plus available debt capacity, the pro forma gross financing capacity post the completion of the capital raising will exceed A$100m. Frequent recycling of capital – over 3× p.a. – driving significant IRR.

Introduction to QuickFee

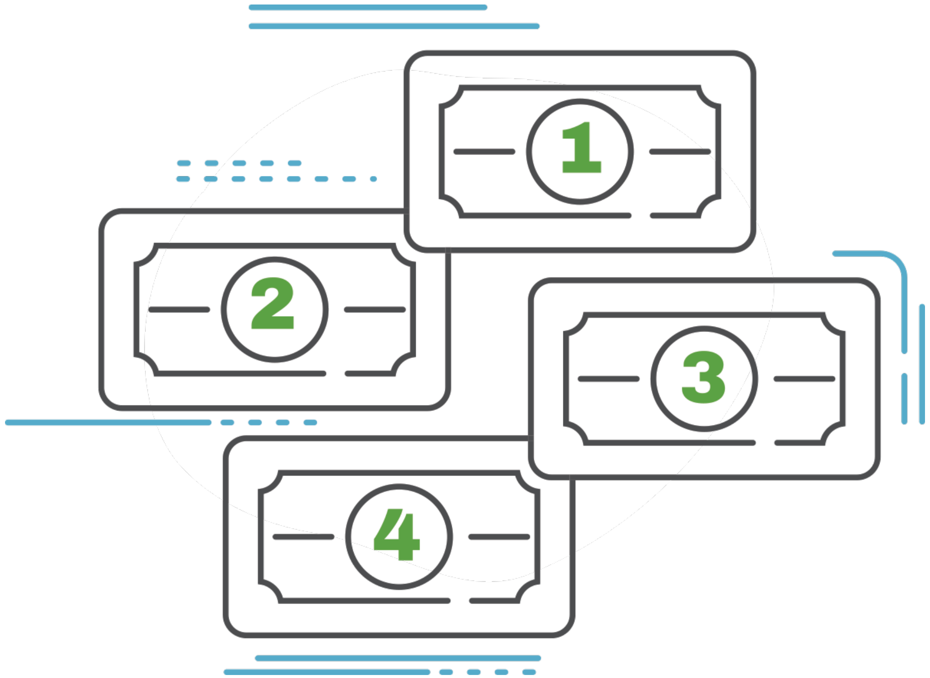
Advice Now, Pay Later



Advice Now, Pay Later... *bridges the desire of clients to pay over time with the expectation of professional service firms to be paid on time*

How QuickFee's "Interest Free" product works

A simple, low cost, low risk solution



- Firm sends invoice
- Client selects instalment payment option
- Client enters credit card details to pay in 4 instalments
- Technology takes first ¼ payment, and pre-authorises the remaining 3 payments

Unique powerful combination

Compliments existing offerings

splitit Technology

- Pre-authorisation technology

How it works:

1. Client accesses professional services, e.g. $2,000 invoice
2. Client holds Visa and/or Mastercard and enters account details
3. The item is split into 4 × $500 payments
4. Client makes payments in monthly instalments; Splitit debits $500 immediately and remaining $1,500 is pre-authorised to the client's credit card.
5. No applications and no new credit being offered

+

QuickFee Funding

- Full payment to firm at contract inception
- Credit card debits using QuickFee merchant facility
- No interest or fees charged to client (other than credit card surcharge)

=

"Interest Free"

- No recourse
- Client credit card pre-authorised to protect unpaid balance
- No minimum revenue

Broadening QuickFee's product suite

Capturing a greater share of the market

Existing solutions

PayLater

- Full recourse
- Firm credit applies
- Min. firm revenue applies
- Cost paid by client

PayNow

- Online payments
- EFT
- Credit card

+

New solution

Interest Free

- No recourse
- Client credit card pre-authorised to protect unpaid balance
- No min. revenue
- Cost paid by firm

“Interest Free” product to accelerate growth

Partnership with Splitit enables QuickFee to capture a much greater share of professional services market

Expanded market opportunity

- Capturing greater share of the market
- Allows QuickFee to provide payment services to smaller firms that it would not normally service due to credit risk
  - Increases target market by 2,500% in US and 560% in AU*
  - Allows firms to give their clients the essential advice they need without worrying about clients’ capacity to pay

Market advantage

- Client signs up to QuickFee “Interest Free” service
- Pre-authorisation means low risk to QuickFee and professional service firm
- Splitit tech constantly re-authorises
- No fee for customer, other than credit card surcharge

Market insight

- Payment facilitation, not lending
- Firm signs up and firm pays the facilitation fee to QuickFee

Market penetration

- Significant potential for US market
- Enables QuickFee to service a much broader demographic in need of legal and accounting/tax services
  - Smaller firms
  - Consumer law services
  - Other consumer financial advice

*Accounting and legal sectors only (Source: D&B Hoovers)

Why are we doing this?

Helping customers access advice they need; capturing greater market share

Making quality legal and financial services more affordable through innovative solutions

California as an example

- 55% of Californians experience at least one civil legal problem in their household each year, and 13% of Californians experience six or more
- Only 32% of Californians seek legal help for their legal problems
- Top problem types for which Californians sought and received legal help:
  - Wills & estates – 73%
  - Family – 58%

Source: "The California Justice Gap: Measuring the Unmet Civil Legal Needs of Californians". The State Bar of California. November 2019

Increase QuickFee's target market by 650,000 accounting and law firms in the US

Significant global opportunity

Huge professional services market in the US

Accounting sector – estimated revenue

$20bn
AUD / 2019

$111bn
USD / 2019

Legal sector – estimated revenue

$21bn
AUD / 2019

$313bn
USD / 2019

Source: IBISWorld

Increasing the market opportunity

“Interest Free” product will drive lending growth by opening up new market segments

US firm revenue	CPA firms	Law firms
Firms > $100k	76,895	255,624
Firms > $250k	30,351	90,532
Firms > $500k	13,029	44,622
Firms > $1m	5,379 (QF: 423 / 8%)	20,803
Firms > $1.5m	3,290 (QF: 397 / 12%)	12,992
Firms > $2m	2,369 (QF: 372 / 16%)	9,368
Firms > $5m	904 (QF: 262 / 29%)	3,464
Firms > $25m	202 (QF: 57 / 28%)	567
Total	**CPA firms: 241,518**	**Law firms: 433,581**

Source: D&B Hoovers QF = QuickFee

- In the US market, QuickFee currently services firms with >US$1m in annual revenue
  - “Interest Free” product will allow QuickFee to address a further 650,000 firms in the US accounting and legal sectors alone
- “Interest Free” enables QuickFee to:
  1. Target firms below US$1 million revenue, which make up the majority of firms
  2. Offer payment plans to consumers for the first time – even for firms above US$1 million revenue
  3. Offer payment plans to firms that have been reluctant to offer QuickFee’s current offering due to concerns about recourse back to the firm if the client defaults on an instalment
  4. Have greater take-up rate of payment plans as firms, not clients, pay the transaction facilitation fee

“Interest Free” product to accelerate growth strategy

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Multiple revenue sources

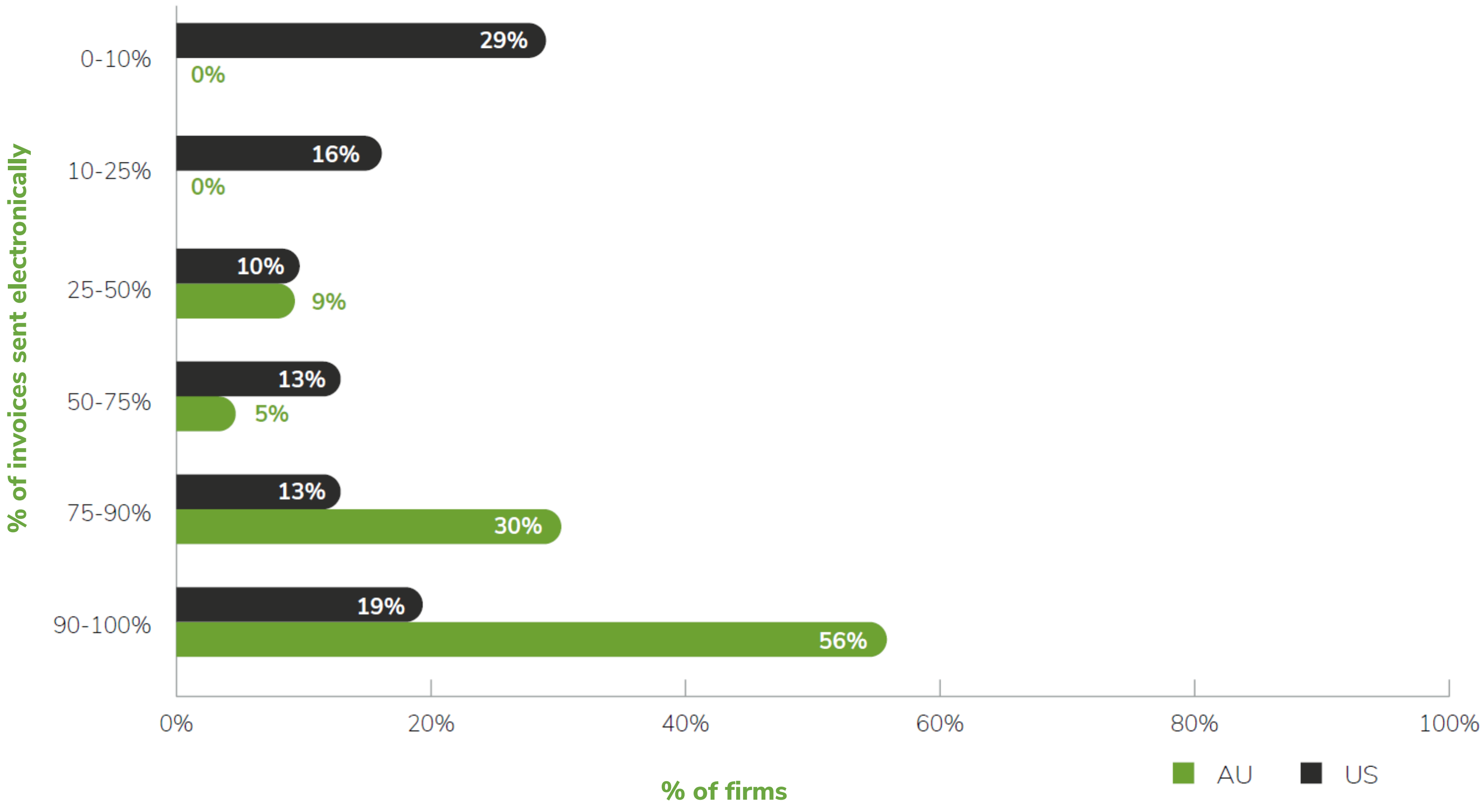
COVID-19 accelerating trend towards online payments

All things payments, all things receivables for professional service firms

Source	AU market	US market
Interest and fee income from lending	YES	YES
Platform fees	Some	YES
Transaction income	NO	YES
Net credit card processing income	NO	YES
SaaS e-invoicing tool revenue	CY20 release	CY20 release
“Interest Free” product revenue	YES	YES

US market is modernising

Creating significant opportunities for QuickFee

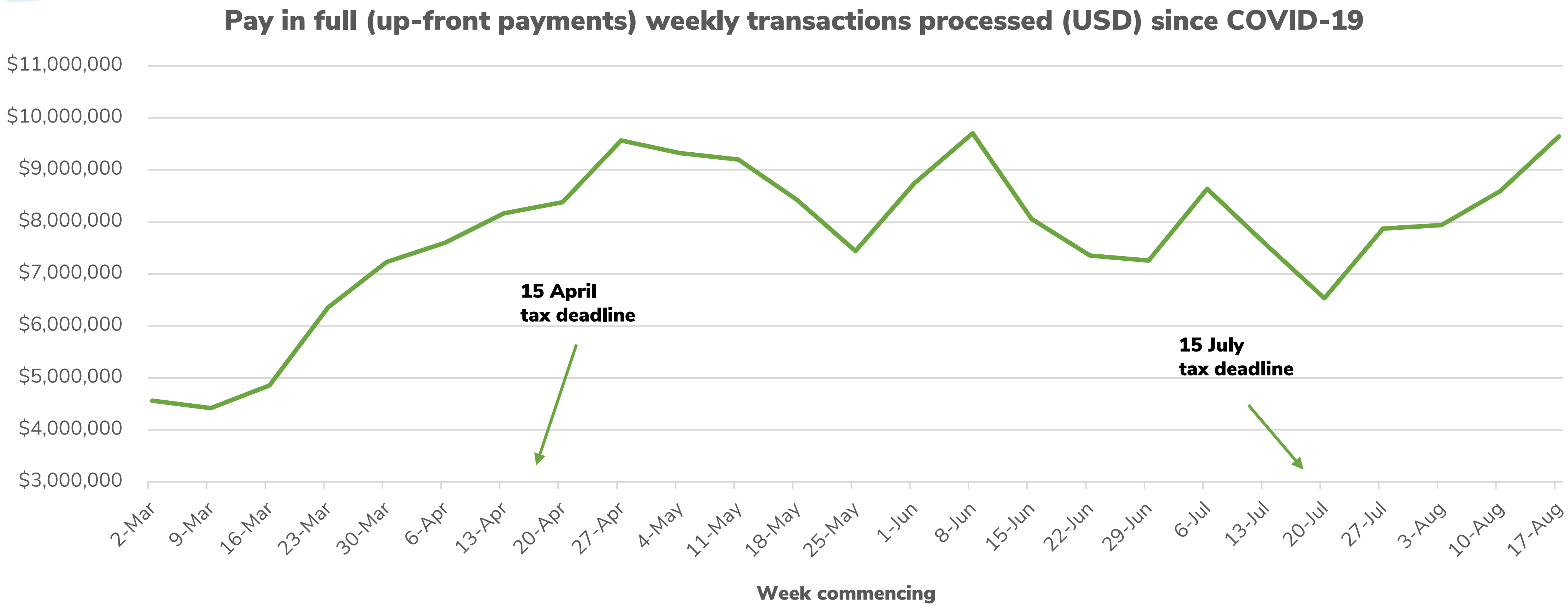


Source: QuickFee CSAT survey (February 2020)

- Huge opportunity to grow both lending revenue and transactional revenue with the 'modernising' of the US market and our first mover advantage
- Growing numbers of new firm sign ups a leading growth indicator
- The trend towards electronic invoices represents significant upside
  - In Australia, around 84% of invoices are sent electronically vs 32% in the US
  - As this increases in the US, we expect this to lead to more loans, and to generate more transactional revenue
- QuickFee is well positioned to capitalise on this trend

COVID-19 accelerated shift to online payments in the US

Transaction value annualised run rate now US$554m; annualised revenue run rate at US$1.5m



Pivoting to “next level” technology

Accelerating tech investments to capitalise on market shifts

- Structural market shift is underway – professional services firms are “digitising”
  - COVID-19 has accelerated this shift

Current tech developments

- QuickFee is currently completing its e-invoicing and accounts receivable management system
  - This functionality will allow firms to automate electronic invoices through the QuickFee platform
  - Expected to receive strong demand for this functionality, particularly in the US
  - Anticipated to launch by the end of CY20
  - e-invoicing expected to drive further interest in payment plans

Moving ahead

- QuickFee has ambitious plans to benefit from the market shift
  - Building out the tech team – technical leads now in place
  - Developing new technology solutions to meet specific needs of the professional services market
  - Exploring other technology opportunities that can integrate with the QuickFee online platform

“Interest Free” product to address expanded market and drive significant growth and market leadership in the Advice Now, Pay Later market

Outlook: capitalising on massive US opportunity

Becoming a market leader in the Advice Now, Pay Later market

- A strengthened financial position, record new firm sign ups, technology enhancements, and investment in people
- QuickFee is in an excellent position to continue to execute on our first mover advantage in the huge professional services market in the US and our North American growth aspirations
- Future growth to be supported by:
  - Strategic alliance partnerships like Splitit
  - More accounting and law firms on the QuickFee platform
  - Structural shift to e-invoicing and online payments in the US to drive further transactional and lending revenue
  - Investment in technology advancements to capitalise on structural shifts
  - Recruiting the best talent available to assist us in executing our strategy
- Our platform is highly scalable, and readily deployable into new geographic markets where competition is low, and the professional market is large. We will continue to plan for entry into these adjacent geographic markets. Timing should become clearer over the course of FY21

Use of funds and offer structure

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Use of funds

- A$2.8 million – Significant scale up of team for customer acquisitions, predominantly in the US
- A$2.0 – Research and development (R&D) for future product releases
- A$12.0 million – Funding for expected increased lending from "Interest Free" product
  - Anticipated growth of lending book (equity portion of loans) with the new opportunity
  - Reduce risk of any restriction on credit availability
  - Important to seize first mover advantage with increased addressable market
  - Frequent recycling of capital – over 3× p.a. – driving significant IRR
- A$0.7 million – Transaction costs

Balance sheet	30 June 2020 (A$'000)	Capital raising (A$'000)	Pro forma (A$'000)
Current assets			
Cash & equivalents	14,970	16,800	31,770
Loan & other receivables	36,645	-	36,645
Other	313	-	313
Total current assets	51,928	-	51,928
Total non-current assets	1,575	-	1,575
TOTAL ASSETS	53,503	16,800	70,303
Current liabilities			
Borrowings	25,337	-	25,337
Trade & other payables	695	-	695
Other	10,478	-	10,478
Total current liabilities	36,510	-	36,510
Total non-current liabilities	814	-	814
TOTAL LIABILITIES	37,324	-	37,324
NET ASSETS	16,179	16,800	32,979
TOTAL EQUITY	16,179	16,800	32,979

Offer structure and indicative timetable

Offer structure and size	• QuickFee will undertake an institutional placement ('placement') to eligible institutional investors to raise A$15.0m via the issue of 25.86 million new shares at A$0.58 each. The placement is not underwritten.
Ranking	• New shares issued under the placement will rank pari passu with existing securities
Share purchase plan (SPP)	• QuickFee will seek to raise an additional A$2.5m by offering eligible Australian and New Zealand shareholders the opportunity to acquire up to A$30,000 in new shares via a SPP • The SPP may be increased or subject to scale back and is not underwritten. • No brokerage or transaction costs are payable for new shares issued under the SPP • New shares issued via the SPP will rank equally with existing ordinary shares from the date of issue • An SPP booklet containing further details of the SPP offer will be sent to eligible shareholders in due course

Use of proceeds	• The proceeds of the placement will be used as follows:
	    • Customer acquisitions – A$2.8m
	    • R&D – A$2.0m
	    • Lending book growth – A$12.0m
	    • Transaction costs – A$0.7m

Offer structure and indicative timetable

SPP record date	7 pm, Wednesday, 16 September 2020
Trading halt	10 am (Sydney time), Thursday, 17 September 2020 – 10 am (Sydney time), Monday, 21 September 2020
Trading halt lifted and ASX announcement released	10 am (Sydney time), Monday, 21 September 2020
Settlement of new shares under the placement	Monday, 28 September 2020
SPP offer open	Monday, 28 September 2020
Allotment and commencement of trading of new shares under the placement	Tuesday, 29 September 2020
SPP offer closes	5 pm, (Sydney time), Monday, 12 October 2020
Announcement of results and settlement of SPP	Thursday, 15 October 2020

Risks

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Risks

QuickFee specific risks[1]

An investment in QuickFee ("Company") is not risk free. Below are some of the risk factors that should be considered.

Client and firm credit risk	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. The Company will seek to monitor and manage counterparty risk through internal controls and protocols. Three main drivers for why a client or firm may not repay their financial obligations include: (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; (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; (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.
Company financing risk	A loss of, or adverse impact to one or more of the Company's funding sources, 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. This risk is mitigated by the funding from the proposed capital raising, which will be used to grow the lending book of the Company supplementing debt facilities for loan book growth.
Failure to execute growth strategies	The Company plans to achieve high rates of growth by executing its strategies, which include achieving a high level of repeat rates from existing firms and further penetration and activation of its distribution network. 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.
US regulatory risk	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: (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 (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. 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.

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Risks (continued)

QuickFee specific risks[1]

Australian regulatory risk	The financial services sector in Australia is undergoing a significant 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. There are a number of current regulatory developments that could impact the Company, including: (i) The outcomes from the Banking Royal Commission (Commission) into Australia's banking, superannuation and financial services sectors. (ii) 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 *Australian Securities and Investment Commission Act 2001* (Cth), and is continuing to collect data to monitor the adequacy of consumer protections in that sector. (iii) ASIC has released a report regarding Credit for Small Business. Among its recommendations, the report suggests that legislative change should occur to impose more specific requirements for entities assessing a customer's ability to repay a loan when that customer is a small business. (iv) In the future, protections, similar to the kind provided to consumers under the *National Consumer Credit Protection Act*, may be extended to include small businesses, and may be extended to expressly cover "buy now, pay later" transactions. (v) Legislation that commenced on 1 July 2018 and as a result of recent changes put into effect due to COVID-19 limiting the ability of creditors to exercise rights (including to demand payment and enforce security) as a result of certain insolvency and related processes occurring in respect its customers could impact the timing of recoveries by QuickFee AU from insolvent clients and firms (including guarantors).
Competition risk	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. QuickFee US is targeting a new segment within the US professional services market, which introduces unknowns, such as potential downward impacts to expected interest rates, retention rates, and firm adoption. QuickFee US may also not have accurately forecasted demand for its product in this market segment, given the unknowns of new market segments. 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.

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Risks (continued)

QuickFee specific risks[1]

Reliance on key management	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. Several senior managers have been hired since the IPO and there can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
International operations	The Company operates in Australia and the US, and may do business in other international jurisdictions at a later date. 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.
Protection of intellectual property rights	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. 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. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, the Company's business. 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.
Taxation risk	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.
Strategies	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.

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Risks (continued)

QuickFee specific risks[1]

Product liability	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.
Disputes	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. 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.
Loss of customers	QuickFee AU and QuickFee US have established important customer relationships through development of their businesses to date. The loss of one or more customers through termination or expiry of contracts may adversely affect the operating results of the Company.
Litigation	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. The Company is not currently engaged in any litigation.
Data loss, theft or corruption	The Company will store data in its own systems and networks and also with a variety of third party service providers. Exploitation or hacking of any of the Company's systems or networks could lead to corruption, theft or loss of the data which could have a material adverse effect on the Company's business, financial condition and results. Further, if the Company's systems, networks or technology are subject to any type of 'cyber' crime, its technology may be perceived as unsecure which may lead to a decrease in the number of customers. The Company has not been hacked, but it is possible that the Company may experience negative publicity if their systems are able to be hacked at some point in the future.
Foreign exchange	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.

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Risks (continued)

QuickFee specific risks[1]

Insurance coverage	The Company faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. The Company proposes to arrange and maintain insurance coverage for its employees, as well as directors and officers liability insurance. The Company will need to review its insurance requirements periodically. 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. Investors should note that the Company currently has no insurance policies in place in respect of its business or assets. The Company intends to insure its operations in accordance with industry practice (including obtaining credit insurance if commercially acceptable terms are available) once the Company's operations are of a sufficient magnitude. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.
Additional requirements for capital	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.
Shareholder dilution	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.
Counterparty risk for Splitit	The Company's "Interest Free" product relies in part on the availability to the Company of the Splitit technology. The Company has entered into agreements with Splitit in relation to Splitit's technology being made available to the Company in the US and Australia. Those agreements may be terminated in a number of circumstances, including on 60 days' notice. There is a risk that the Company would need to cease offering the "Interest Free" product, or that the "Interest Free" product would be a higher risk product without access to Splitit's "pre-authorisation" technology. The Company has also negotiated limited exclusivity for the Splitit technology in the US and Australia. The exclusivity may be extended depending on take-up of the product. Accordingly, failure to meet certain threshold take-ups will impact the ability of the Company to maintain exclusivity with Splitit in Australia and/or the US. The mitigation of client counterparty risk via utilisation of Splitit's "pre-authorisation" technology is dependent upon Splitit's performance of its obligations under its agreements with the Company. There is a risk that the Company may suffer loss if Splitit is unable to, or does not, perform its obligations.

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Risks (continued)

QuickFee specific risks[1]

Economic conditions and other global or national issues	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.
Market conditions	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: (i) general economic outlook; (ii) introduction of tax reform or other new legislation; (iii) interest rates and inflation rates; (iv) changes in investor sentiment toward particular market sectors; (v) the demand for, and supply of, capital; and (vi) terrorism or other hostilities. 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. 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.
Price of Shares	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.
Investment speculative	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. Potential investors should consider that the investment in the Company is highly speculative.

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Appendix

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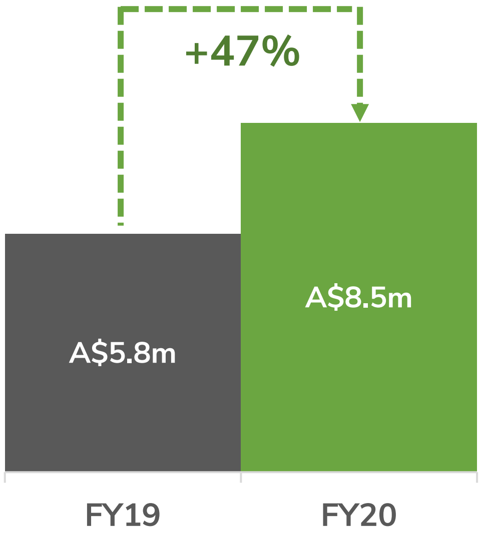
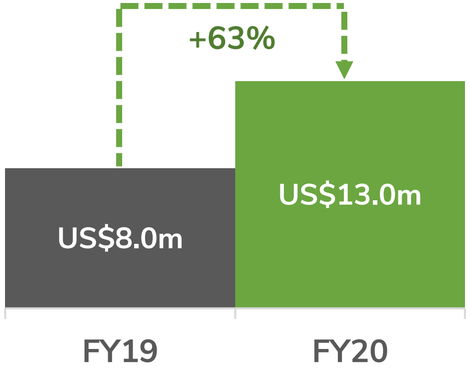
FY20 financial overview

Strong growth achieved across key metrics

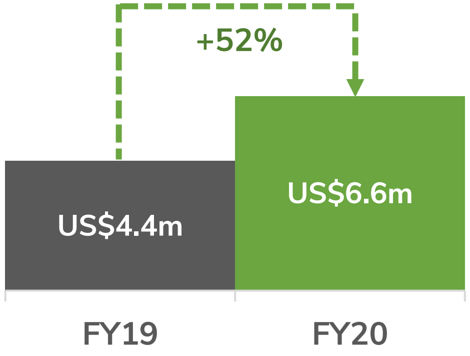
Revenue



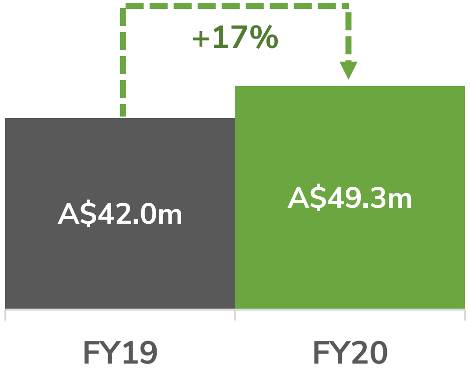
US lending



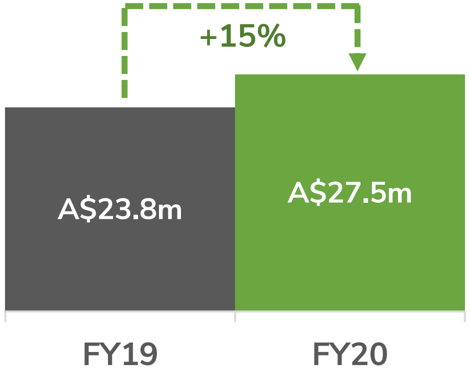
US lending book



AU lending



AU lending book

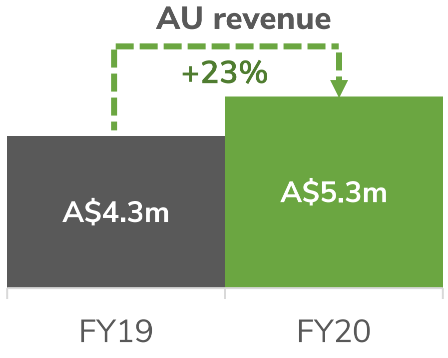


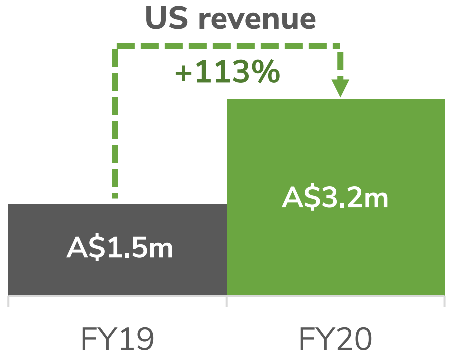
Profit & loss (FY20)

Record revenue result driven by increased lending and transaction volumes

- Strong revenue growth of 47% to A$8.5m, driven by:
  - Lending growth in the US of 63% to US$13.0m
  - Lending growth in Australia of 17% to A$49.3m
  - Major growth in transactional volumes in the US, up 137% to US$305m
  - Record new firm sign ups; 412 US firms at year end, up 63%:
    - A leading indicator for growth
    - Trend continuing into FY21, positioning us strongly for future growth
- Australian business remains strong in a relatively mature market
- US business at an early stage of its growth trajectory, with the acceleration of the transition to electronic invoicing and payments
- Positioned to become a leading payment solution for the professional services market, with our first mover advantage in that market

	FY20 (A$'000)	FY19 (A$'000)	%
Revenue	8,489	5,779	47%
Cost of sales	-2,803	-1,810	55%
Gross profit	5,686	3,969	43%
Operating profit before customer acquisition and R&D expenses	185	1,319	-86%
Customer acquisition expenses	-2,478	-1,342	85%
Research & development expenses	-704	-111	534%
Operating profit	-2,997	-134	2,137%
IPO expenses[1]	-813	-787	3%
Loss before income tax	-3,810	-921	314%
Income tax expense	-16	-234	-93%
Net loss after tax	-3,826	-1,155	231%





1. One-off expense item

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