



ASX ANNOUNCEMENT

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## **Splitit Partners with QuickFee to Enter Professional Services Instalment Payments**

### **HIGHLIGHTS**

- Launches Splitit into the professional services vertical in the US and Australia
- Initially available to more than 1,000 accounting and law firms already using QuickFee
- Potential to significantly expand addressable market by accessing smaller professional services firms

**Splitit Payments Limited** ("**Splitit**" or the "**Company**") (ASX:SPT), a global payment solutions provider, has signed an agreement with leading professional services payment provider, QuickFee Limited (ASX:QFE) to enable the clients of accounting and law firms in the US and Australia to pay their fees on credit card using Splitit's instalment solution.

QuickFee processed more than US\$300M worth of payments in FY20 via its online payment portal for more than 400 accounting and law firms across the US alone. The new service will be available for QuickFee's existing and new customers to opt-in to in the coming weeks.

"QuickFee has a first mover advantage in the US and Australian professional services market, and we are delighted to partner with them to help people pay their professional services invoices conveniently over time," said Splitit CEO Brad Paterson. "We are increasingly seeing that people are open to new and responsible ways to pay for products and services that they need right now, so it's a great time to be expanding into this new vertical."

Splitit will be integrated directly to QuickFee's payments portal, complementing the existing financing offering to clients and firms. The professional services firm sends its client an invoice, the client selects the interest free instalment payment option and enters their credit card details to pay in four instalments.

No applications are required as no new credit is being offered to clients. Professional services firms pay QuickFee's charges giving their clients access to a convenient online payment plan and making it easier for clients of firms to access essential legal, accounting and financial advice.

Through this new product offering using Splitit technology, QuickFee sees a significant opportunity to expand its customer base to include smaller firms that typically fall outside its credit risk framework. By offering an instalment payment plan, their clients can more easily access legal, accounting and financial advice.



This could grow the addressable market for the new interest free product by 650,000 accounting and law firms in the US alone.

“Accounting and law firms are looking for ways to improve cash flow and reduce the time to be paid by providing more flexible payment options to their customers,” said Splitit CEO Brad Paterson.

“We are hugely excited by the new partnership with Splitit,” added Bruce Coombes, CEO of QuickFee. “Having already achieved strong acceptance amongst professional services firms with our online payment portal and existing lending solutions, this new interest free product allows QuickFee to capture a significantly greater share of the professional services market by providing payment plans to clients of smaller firms, by far the largest part of the market, that we would not normally service. Importantly, the interest free product allows professional services firms to give clients the essential advice they need. The Splitit pre-authorisation technology means there is very low credit risk to QuickFee and the professional services firm.”

At this point in time, Splitit is not able to determine the economic materiality of the partnership with QuickFee due to the contingent nature of results that may be generated.

For more information, please contact:

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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.

**About QuickFee Limited**

QuickFee Australia was founded in 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 US 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.

## **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 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 countries around the world. Headquartered in New York, Splitit has an R&D centre in Israel and offices in London and Australia.

## **Disclaimer**

References to currency are expressed in Australian dollars.

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This announcement contains "forward-looking statements." These can be identified by words such as "may", "should", "anticipate", "believe", "intend", "estimate", and "expect". Statements which are not based on historic or current facts may be forward-looking statements. Forward-looking statements are based on:

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