

ASX Announcement

4 February 2020

Openpay launches into B2B sector with inaugural contract with Woolworths

Highlights

- **Milestone achieved with execution of agreement with major Australian retailer, Woolworths Group Limited (ASX: WOW) for new business-to-business (B2B) portal, *Openpay For Business***
- **The *Openpay for Business* Software-as-a-Service (SaaS) portal enables businesses to manage trade accounts end to end, including applications, credit checks, approvals and account management in one system**
- **The *Openpay For Business* platform delivers on Openpay's goal of developing a B2B payments solution which Openpay intends to deploy across Australia and globally**

MELBOURNE Australia, 4th February 2020: Openpay Group Ltd (ASX: OPY) is pleased to announce it has launched into the business-to-business (B2B) sector with an inaugural agreement with major Australian retailer, Woolworths Group Limited (ASX: WOW, Woolworths).

Openpay For Business is a Software-as-a-Service solution (SaaS) which allows companies to manage trade accounts end-to-end, including applications, credit checks, approvals and account management in the one system.

Under the agreement, Woolworths will roll out Openpay's new business-to-business portal, *Openpay For Business* across its payments and digital platform, as part of Woolworths' business-to-business service.

Woolworths will utilise Openpay's Software-as-a-Service business management platform which has an initial term of three years with an option to extend for a further two years. Woolworths will not be offering a BNPL facility through the platform.

"Businesses with trade accounts currently face manual, very time-consuming processes to gain approval for credit checks and manage their accounts. With *Openpay For Business*, these companies can now seamlessly control the whole trade account process from signing new accounts to invoicing in the one system, saving much needed time and resources and improving trade customers' experiences," said Openpay CEO, Michael Eidel.

"We're excited to launch *Openpay For Business* with an Australian business as iconic as Woolworths. This new SaaS product represents an important differentiator for us. It does not require support from Openpay's balance sheet and is expected to deliver diversified revenue streams for the Company."

The launch of *Openpay For Business* and the inaugural contract with Woolworths represents a key milestone for the Openpay business and delivers on the strategic goal of developing a new B2B payments solution as outlined in its Prospectus.

Openpay intends to deploy the platform across Australia and globally.

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More information

Investors are invited to visit our website at openpay.com.au for more information on Openpay.

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About Openpay

Openpay Group Ltd (ASX: OPY) is a well-established player in the fast-growing global market for 'Buy now pay later' (BNPL) payment solutions. Openpay partners with merchants to provide BNPL repayment plans to customers in-store, in-app and online. Openpay's BNPL offering allows customers to purchase what they want and need while spreading repayments over time with no interest costs.

By providing flexible payment solutions to customers, Openpay's BNPL offering also facilitates increased transaction values and conversion rates for merchants at checkout.

Currently, Openpay provides services to Customers and Merchants in Australia and New Zealand, and the Company began offering services in the United Kingdom from June 2019.

About Openpay for Business

Openpay for Business will allow businesses to manage their trade purchases, collate data on transactions and develop and manage invoices, with flexible modules for payment reconciliation and ongoing customer retention.

The cloud-based SaaS platform digitises the process for business transactions ensuring simple facilitation of end-to-end logistics, enabling business customers to complete forms online and facilitate credit checks for approval within minutes.

In addition to the SaaS product offering, Openpay also offers an option for businesses to access flexible funding solutions for trade account holders. Supporting this, Openpay can facilitate Payment Risk Outsourcing which is the function of debt collection.

See more at openpay.com.au.