

12 April 2021
ASX Announcement

Credit Clear signs Suncorp as first insurance client and grows Q3 revenue 30%

HIGHLIGHTS

- Win follows CCR's recent push into insurance sector
- Initial contract term of two years (\$800,000 fee) with further two-year option (\$800,000)
- Total potential revenue to CCR of \$1.6m over four years with first \$800,000 to be paid in advance
- Scope to secure additional business over time
- Overall Q3 FY21 revenue up more than 30% on previous quarter
- Digital communications now exceed 1 million per month

Australian receivables management solution provider Credit Clear Limited (ASX: CCR) ("Credit Clear" or the "Company") is pleased to announce that it has signed Suncorp Group Ltd (ASX: SUN) as its first major insurance sector client. Suncorp is a leading ASX 50 insurance and banking corporation with a market capitalisation in excess of \$13 billion.

The contract signing, for a fully integrated digital service, capped off a milestone Q3 FY21 for Credit Clear with overall revenue, digital communications and other key metrics showing strong growth. Overall anticipated unaudited revenue for Q3 FY21 grew more than 30% over Q2 FY21 to more than \$2.7 million. Digital communications grew 245% to 2.8 million compared to Q3 FY20. The month of March 2021 saw monthly digital communications exceed 1 million for the first time, indicating that customer acceptance of Credit Clear's digital platform continues to accelerate.

Credit Clear Chairman Gerd Schenkel said: "Credit Clear's successful entry into the Australian insurance sector and the achievement of continued strong growth in the March quarter highlights the potential for the Company to play a major role in the multi-billion-dollar Australian receivables market.

"Signing long-term fixed fee contracts with enterprise clients creates revenue certainty and shareholder value and demonstrates the flexibility of Credit Clear's fully integrated, SaaS digital business model. We are committed to delivering a world leading interactive communications and digital payments platform for our clients across all major sectors."

The early flagship win in the insurance sector has provided Credit Clear's management with a high level of confidence that its strategic plans for growth in the sector will yield similar levels of success as those which the company has already achieved in the utilities sector. CCR now provides its digital debt recovery platform services to a significant number of water, energy and other utility providers and its market share in the sector continues to grow.

Credit Clear will provide a further update with its next 4C quarterly cash flow report at the end of April 2021.

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About Credit Clear

Founded in 2015, Credit Clear Limited is an Australian receivables management solution provider that has developed a proprietary digital billing and communication technology platform that helps businesses drive smarter, faster and more innovative financial outcomes by changing the way customers manage their payments through a user experience that the market demands in a digital age.

Credit Clear manages more than 350,000 active customer accounts across a range of industries including transport, financial services, government, insurance and utilities. The Company is based in Australia with headquarters in Melbourne and offices in Sydney, Brisbane, Adelaide, Perth and Geelong. www.creditclear.com.au