

2 June 2022
ASX Announcement

SALES UPDATE: MOMENTUM CONTINUES IN MAY AS NEW CLIENT WINS ADD \$1.55 MILLION OVER NEXT 12 MONTHS

Key highlights:

- \$1.55 million revenue over next 12 months is expected to be added in May through new client wins
- Newly acquired clients include one of Australia's largest water utilities, three financial services providers and a TAFE
- Credit Clear is in a pilot phase with a financial services provider where, on success, a debt portfolio of \$2bn will be awarded to Credit Clear
- Collectively the new clients have placed 120k customer accounts with the Company

Australian receivables management solution provider Credit Clear Limited (ASX: CCR) ("Credit Clear" or the "Company") is pleased to announce that new business won in May across multiple new clients is expected to add \$1.55 million in new revenue over the next 12 months.

New business

New clients signed in May include one of Australia's largest water utilities, three financial services providers and a TAFE. Credit Clear has been engaged by one of the financial services firms on a pilot phase where, on expected success, the Company will have an opportunity to service a \$2bn debt portfolio.

Active Customer Accounts

The new clients in May, along with a material increase in volumes from existing clients, has also seen Credit Clear's active customer accounts climb to 825,000, up 136% from June last year.

Additional volume from existing clients

In addition to success in signing new clients, Credit Clear has observed a material increase in volumes being referred by existing clients. This increase in volume was anticipated for two reasons. Firstly, there has been significant pent-up demand created by regulatory restrictions and self-imposed limits put in place during the past two years in response to COVID-19.

Secondly, the broader macroenvironment, including a sharp increase in the cost of living, is resulting in an uptick in customer accounts falling into difficulty and therefore, accounts being referred to Credit Clear.

International update

In South Africa work with local partner Techub continues with digital messages being sent, payments processed, and payment plans established. Optimisation, workflow strategy and country customisation works are ongoing. Credit Clear and Techub have begun with SMS campaigns and will soon add email messages and WhatsApp to the workflow.

Broader opportunities within the larger iSON Xperiences Group continue to be uncovered and will be announced once they become material.

Andrew Smith, Credit Clear CEO, said:

"Credit Clear is winning new business at a faster rate than I have ever previously experienced in this industry. This is because of our technological advantage that can provide clients with an immediate uplift in performance. We also win business because our technology is supported by a full-service offering, where we bring a modern and holistic end-to-end approach to account receivables management."

"As we have previously flagged with investors, the volume of new clients has become a real challenge to onboard. While this is a fantastic problem to have, it nevertheless is one that needs to be solved. The additional capital raised will allow us to quickly build a scalable solution to client onboarding that allows the business to grow unrestrained into the future in Australasia and internationally."

- ENDS -

The minimum contractual value of the individual wins noted above are not individually financially material, however the cumulative total of the new wins signed in May represents a material increase in group revenues.

This ASX announcement was approved and authorised for release by the Board of Credit Clear.

Investor and Media Enquiries

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About Credit Clear

Founded in 2015, Credit Clear Limited is an Australian technology company that has developed a digital billing and communication platform that helps organisations drive smarter, faster and more efficient financial outcomes by changing the way customers manage their re-payments through a user experience

that the market demands in a digital age, powered by award winning artificial intelligence.

Credit Clear manages customer accounts across a range of industries including transport, financial services, insurance, government and utilities. The Company is based in Australia with headquarters in Melbourne and offices in Sydney, Brisbane, Adelaide and Perth.

www.creditclear.com.au