

9 February 2022
ASX Announcement

CCR Completes Acquisition of ARMA and appoints Andrew Smith as CEO

Highlights:

- Credit Clear has completed the acquisition of ARMA Group Holdings
- Credit Clear has appointed Andrew Smith as CEO of the combined group
- Acquisition delivers combined FY21 normalised¹ proforma group revenue of \$26.5 million and EBITDA of \$3.9 million
- Since announcing the acquisition new client wins (refer 28 January announcement) will add >\$2 million to CCR Group's revenue in the next 12 months
- To apply for new shares under the Share Purchase Plan click [here](#)

Credit Clear Limited (**ASX: CCR**) ("**Credit Clear**" or the "**Company**"), the leading digital receivables management provider, is pleased to announce that the acquisition of ARMA Group Holdings is now complete. The group priority will now be cross- and up-selling the Credit Clear digital platforms to ARMA's existing clients as well as continued new client growth.

As a result of the acquisition, Credit Clear has made two key management appointments. ARMA CEO and co-founder Andrew Smith has been appointed as Credit Clear Limited Chief Executive Officer (CEO). Previous CEO, David Hentschke, will take up the new role of MD International and Technology.

The Board of Credit Clear is confident that this change will drive the continued business growth with Andrew responsible primarily to deliver digitisation across existing and new clients. David will continue to be responsible for the internationalisation of Credit Clear's activities firstly in South Africa, the United Kingdom and the USA.

David will also continue to oversee the further development of the award winning, artificial intelligence driven technology platform together with Chief Product and Technology Officer Jason Serafino, who will have direct responsibility for the Group's technology and product research, development, and deployment.

Gerd Schenkel, Credit Clear Chair, said: "It gives me great pleasure to formally welcome ARMA to the Credit Clear Group. Andrew and his team have shown great expertise and determination in building a fast growing and profitable Australian business. Under Andrew's leadership we can deliver significant growth for Credit Clear in Australia. In parallel, the Board thank David for his leadership and the tremendous milestones the Company has achieved under his direction, including the completion of the ARMA acquisition, significant progress in international markets and further validation of our technology."

Andrew Smith, Credit Clear CEO, said: “I’d like to thank the Board of Credit Clear for this opportunity to lead the business through what is set to be a period of tremendous growth. The market in Australia is considerable in size, and the feedback so far is that companies are eager to work with Credit Clear to uplift and enhance the way they interact with customers and the performance of their collections. Add in the international opportunity and future technology development, and Credit Clear is exceptionally well placed to pursue a significant revenue opportunity.”

Share Purchase Plan – Closing soon – 18 February

To apply for New Shares under the SPP, please follow the instructions on the Application Form or use the BPAY® option referred to in the relevant sections in the SPP booklet, which is available for Eligible Shareholders to view at <https://events.miraqle.com/ccr-spp>.

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

Note: ¹Normalised EBITDA removes \$3.1m in once off costs associated with IPO and legal fees as well as annual technology development.

Investor and Media Enquiries

Warrick Lace

warrick.lace@creditclear.com.au

+61 404 656 408

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 active 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