



ASX Release | 2 October 2019

QuickFee Limited – Q1 FY20 Quarterly Business Update

Key highlights

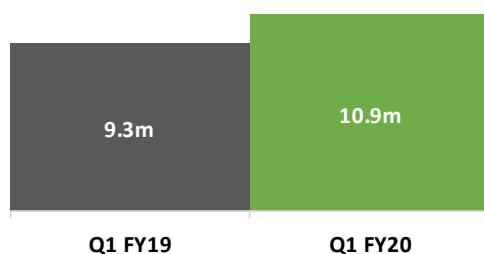
- Continued growth in lending in Australia – up 17% on prior year (vs Q1 FY19)
- Substantial growth in lending in the United States – up 77% on prior year (vs Q1 FY19)
- US sales team expanded with two new sales representatives and two new account managers added
- Additional sales representative appointed in Australia
- Integration with Practice Engine (US practice management system) completed
- Integration with Cerebiz (AU MYOB automated debtor reminder tool) completed

QuickFee Limited (ASX: QFE) (“QuickFee” or the “Company”) is pleased to provide the following business update for the quarter ending 30 September 2019 (Q1 FY20).

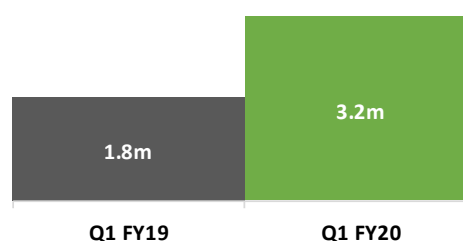
Strong growth in lending activity for September quarter

Momentum continues to build across the QuickFee business, with lending for the three months to 30 September 2019 showing strong growth in both Australia and the United States. As the charts below illustrate, lending in Australia for Q1 FY20 was \$10.9 million, which was up 17% on the prior year, while lending in the United States was AU\$3.1 million, which was up 77% on the prior year.

September quarterly lending - Aus



September quarterly lending - US (in AUD)



Commenting on the strong growth in lending, Bruce Coombes, CEO of QuickFee, said: *“It is pleasing to see the continued growth in lending, particularly in the US market where the recent additions to the sales team have yet to contribute materially to our lending activity. The organic growth achieved gives us confidence for further accelerated growth through the efforts of the much larger sales team now in place.*

“It is also pleasing to report that 77 firms signed up to the QuickFee platform in the US during the quarter (61 in the PCPr), whilst 70 firms signed up to the QuickFee platform in Australia”, said Mr Coombes.

New Appointments

The Company has appointed the following additional members to the team in September:

- One sales representative in Australia to assist with capturing further market share in the legal segment; and
- Two sales representatives (in addition to the two appointed in July) and two account managers in the US to assist with onboarding and growing existing accounts in the US.

Software Integrations

Part of the QuickFee strategy is to expose its lending products to the maximum number of clients of professional firms. Accordingly, integrating with solutions used by professional firms to run their businesses helps drive exposure to QuickFee's lending products, and is a key part of QuickFee's strategy.

QuickFee is pleased to announce that over the quarter, two further integrations were completed – Practice Engine (US practice management system) and Cerebiz (AU MYOB automated debtor reminder tool).

Annual General Meeting

The company will be holding its Annual General Meeting in November and shareholders will be advised of the precise details in due course.

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About QuickFee Limited

QuickFee Australia was founded in March 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 USA 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.