

## ASX RELEASE

### GetSwift Limited (ASX:GSW)

30 July 2020

#### Appendix 4C Quarterly Activities Report

- **Total Revenue and Other Income for the Quarter was \$12.6 million**
- **15th Consecutive Quarter of Unbroken Revenue Growth**
- **+45% Sequential Increase in Revenue & Other Income for the Quarter**
- **+800% Increase Compared to Same Quarter Last Year**
- **1.45X Revenue Growth vs Previous Quarter, 9X Growth vs Same Quarter, 2019**
- **31X Revenue Growth Over 24 Months & 200X Growth since listing December 2016**

**GetSwift Limited (ASX: GSW)** ('GetSwift' or the 'Company'), today lodged its Appendix 4C Report for the period ending 30 June 2020.

Total revenue and other income for the quarter ending 30 June 2020 was \$12.6 million, an increase of 800 per cent on the equivalent quarter last year and an increase of 45 per cent from the preceding quarter ending 31 March 2020, based upon unaudited management results. This was the fifteenth consecutive quarter of revenue growth since the firm's listing on the ASX and a reaffirmation that, despite the significant external challenges posed, the company and its executives are continuing to relentlessly pursue a leading position in the last mile SaaS sector. The Company also confirms that all of its performance milestones, as set out in the 2016 prospectus, have now been met and related performance shares will be issued via Appendix 2A filing. Net loss was \$10.0 million.

*The Company holds net cash of \$33.2 million including \$0.8 million line of credit borrowings.*

#### Business Update

COVID-19 continues to influence the global market for delivery services, hastening the integration of delivery-first business models across most market verticals. The Company although facing challenges continues delivering increased revenues and new partnerships during these unprecedented times. The Company expects this trend to remain in place for the foreseeable future and the resulting increased convenience and efficiency for customers to remain a driving force in markets long after the pandemic wanes.

As previously reported, the Company has witnessed increasing demand in the farm-to-table space as well as recurring, scheduled delivery space, including markets in Arizona, Colorado, Maryland and the Washington metropolitan area and even an online farmer's market serving the hyper-competitive New York City and the Hamptons.

The Company looks forward to serving the growing business of these companies and other clients as they deliver fresh produce, meat, dairy, water and other products to their customers. At present, GetSwift is providing similar services for farms and related businesses across 26 states in the US, several provinces in Canada as well as a number of other countries. The Company will seek to expand its presence rapidly in these and other markets.

As COVID-19's effects continue to impact the food supply chain, the company has also seen continued emergence of partnerships between the private sector and governments seeking to improve the efficiency and volume of food deliveries to food insecure populations and to help keep restaurants operating for the public. Published reports have noted GetSwift efforts in the State of Florida, and the Company is expecting projects in other states as well. The firm is proud to support these innovative approaches to solve the growing problems of food and essential services insecurity.

GetSwift announced the acquisition of Logo in March, and is continuing the post-acquisition integration of operations, financial systems, sales, marketing and planning functions. During the quarter, the Company continued to experience growth in its enterprise pipeline of data centers, Infosec and network-related projects, which include both new commercial and government installations and upgrade projects at existing facilities. Given various government security regulations and privacy constraints in European and other markets, the Company may not be in a position to announce specific project information. The Company has also determined that, due to COVID-19 hazards, several of our offices will likely remain closed until January 2021. The Company will evaluate conditions on an ongoing basis, but the health and safety of our staff and clients is paramount. The staff across our various locations have universally thanked management for taking proactive action to close offices during the period before COVID-19 became widespread and well before local mandates were put in place. The Company continues to provide appropriate PPE to staff that may need it as part of their regular duties.

The Company continuously seeks revenue growth despite the unprecedented challenges it has been facing. The time and effort that the Company and its executives have had to devote to legal issues originating from Australia have resulted in a negative impact to the growth trajectory and provision of essential services. A number of projects have been delayed due to the core executive teams' time being taken up with these issues as well as with the COVID-19 impact.

#### Shareholder Support

On June 25, three of the company's largest shareholders (either through funds they manage, personal investments or both) issued a public statement of continued support for the Company and its senior leadership. The US-based shareholders pointed to independent early decisions to initially become shareholders in GetSwift and subsequent analyses which led them to bring their holdings to current levels.

Previously on May 15, the Company's largest institutional shareholder, Fidelity International, reported to the Market that it had further increased its ownership position in the Company through on-market purchases, now owning approximately 9.5% of the outstanding shares of GSW.

The Company is heartened by this support and notes that these developments have occurred during a period of significant external challenges including COVID-19 as well as regulatory and civil actions in Australia. The Company estimates that it has more than 85%+ of current shareholdings firmly supporting the current management team and the Company.

#### *Webb Proceeding*

The Company has continued to defend the one class action which was permitted to proceed against the Company: the Webb class action filed in the Federal Court of Australia. The trial of the Webb Proceeding has been listed to commence on 14 September 2020. Further background is set out in previous reports.

The proceeding was last before the Court on 15 July 2020 for a case management hearing. The parties were given leave by the Court to file amended pleadings. A further mediation has been ordered to commence by 20 August 2020. The parties are otherwise preparing their evidence and preparing for trial.

#### *ASIC Proceeding*

The Company is continuing to defend the civil penalty proceedings commenced in the Federal Court of Australia by the Australian Securities and Investments Commission (ASIC) against the Company and two of its directors. Further background is set out in previous reports.

The material developments in the proceeding since the last report have been:

- Mediation occurred between the parties in June 2020. No settlement was reached;
- The trial in the proceedings brought by ASIC, which commenced on 15 June 2020 is ongoing. The Court heard from ASIC's fact and expert witnesses and GetSwift cross-examined those witnesses it considered relevant to its case. In relation to ASIC's expert witnesses, a substantial proportion of the evidence from ASIC's analyst expert was disallowed. In light of this, and the cross-examination of ASIC's fact and expert witnesses, GetSwift elected not to call its expert witnesses or put on any fact witness evidence. In effect, GetSwift elected to put ASIC to proof on its case.
- The parties have finished presenting all of their evidence (both fact and expert evidence) to the Court and all documents have been tendered.
- ASIC has been ordered to file its closing written submissions by 27 July 2020. By 3 August 2020, the defendants are to file and serve their closing written submissions. ASIC will then reply by 12 August 2020. The parties will be back before the Court on 14 August 2020 for the last day of oral argument. The matter will then be solely with the Judge for decision.

- The company had asked under the Freedom of Information Act for ASIC to provide it with transparency and information regarding what the Company believes is a highly disproportionate budgetary spend on the pursuit of the investigation and ongoing litigation against the Company. ASIC has not yet complied with the request. The Company will continue to seek this information from ASIC. The Company is disappointed in the lack of transparency from the model litigant that ASIC is expected to be.
- GetSwift appreciates all investor support. We have appreciated the positive and encouraging messages and welcome them. The company although supportive of all public support, kindly requests that investors do not communicate with the Court, including the Judge, in relation to the proceeding.

The Company and its directors irrefutably dispute the allegations made in both the Webb class action and the ASIC Proceeding, including any alleged loss, and are and will be vigorously defending the proceedings.

Listing Rule 4.7C.1 and 4.7C.3 - The Company has detailed material business activities in the paragraphs above including any material activities during the quarter. The Company has reported expenditures to related parties of \$0.945M which comprise remuneration to both executive and non-executive directors.

- ENDS

*This announcement was approved, and authorised for release by, the GetSwift Board of Directors.*

**Further Information:**

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**About GetSwift Limited**

GSW is a technology and services company that offers a suite of software products and services focused on business and logistics automation, data management and analysis, communications, information security, and infrastructure optimization and also includes ecommerce and marketplace ordering, workforce management, data analytics and augmentation, business intelligence, route optimization, cash management, task management shift management, asset tracking, real-time alerts, cloud communications, and communications infrastructure (collectively, the "GetSwift Offering"). The GetSwift Offering is used by public and private sector clients across industries and jurisdictions for their respective logistics, communications, information security, and infrastructure projects and operations.

GetSwift is headquartered in New York City and is listed on the Australian Securities Exchange (ASX:GSW).

For further background, please visit [www.getswift.co](http://www.getswift.co). GetSwift is an emerging growth company and is subject to a variety of risks. The Company is not yet profitable, and there can be no assurance that it will

achieve profitability. The Company's business and a variety of investment considerations are discussed in more detail in the Company's filings with the Australia Securities Exchange (ASX). Investors are encouraged to review the more complete information contained in such filings.

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

GetSwift Limited

**ABN**

57 604 611 556

**Quarter ended ("current quarter")**

30 June 2020

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (1 July 2019 to 30 June 2020) \$A'000</b>
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers		11,339	18,855
1.2 Payments for			
(a) research and development		(747)	(3,287)
(b) product manufacturing and operating costs		(10,232)	(14,659)
(c) advertising and marketing		(114)	(1,134)
(d) leased assets		(101)	(196)
(e) staff costs		(3,659)	(10,464)
(f) administration and corporate costs		(7,815)	(17,337)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		200	1,193
1.5 Interest and other costs of finance paid		(5)	(12)
1.6 Income taxes paid		-	(193)
1.7 Government grants and tax incentives		138	381
1.8 Other (provide details if material)		-	
<b>1.9 Net cash from / (used in) operating activities</b>		<b>(10,997)</b>	<b>(26,853)</b>
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) entities – Note 6		-	(9,399)
(b) businesses - quarter includes contingent consideration payment related to Delivery Biz Pro and Scheduling+ acquisitions from 20 Feb 2019.		(182)	(1,365)
(c) property, plant and equipment		(80)	(125)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (1 July 2019 to 30 June 2020) \$A'000
	(d) investments		-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:	-	-
	(a) entities	-	-
	(b) businesses		-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) Cash acquired with Logo acquisition. Note 6.	0	369
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(262)</b>	<b>(10,520)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	725	730
3.4	Transaction costs related to issues of equity securities or convertible debt securities - - LDA facility fee and commission related. See 7.6	(1,294)	(1,294)
3.5	Proceeds from borrowings - Bank Line of Credit. See 7.6	1,444	1,444
3.6	Repayment of borrowings - Bank Line of Credit. See 7.6	(579)	(579)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>296</b>	<b>301</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (1 July 2019 to 30 June 2020) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	49,432	68,809
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(10,997)	(26,853)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(262)	(10,520)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	296	301
4.5	Effect of movement in exchange rates on cash held	(4,438)	2,294
<b>4.6</b>	<b>Cash and cash equivalents at end of period – Includes all cash and cash activity of Logo d.o.o. Note 6</b>	<b>34,031</b>	<b>34,031</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	34,031	49,432
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>34,031</b>	<b>49,432</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	945
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	2,934	865
7.2	Credit standby arrangements		
7.3	Other (please specify)	65,570	
7.4	<b>Total financing facilities</b>	65,570	865
7.5	<b>Unused financing facilities available at quarter end</b>		2,069
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>Other 7.3 - On March 11, 2020, the Company entered into a put option agreement (the "LDA Agreement") with LDA Capital Limited ("LDA") and LDA Capital, LLC ("LDA LLC") dated March 7, 2020 (the "Effective Date"), pursuant to which the Company may, at any time during a 3-year commitment period require LDA to subscribe for ordinary shares of the Company having a total issue price not exceeding US\$45 million (approx. AU\$65 million). The financing arrangement established under the LDA Agreement (the "LDA Facility") was obtained by the Company in order to provide it with access to committed equity capital, should such capital become required from time to time in response to any unexpected changes in the Company's business needs, global events, or other funding requirements.</p> <p>Loan facilities 7.1 - Bank Lines of Credit exist with four banks ranging from 300 to 500 EUR, each with a 1 year term with interest rates ranging from 2.2% to 2.7% plus 1-6 month Euribor. The interest rate for one 500 EUR facility is 2%.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(10,997)
8.2	Cash and cash equivalents at quarter end (item 4.6)	34,031
8.3	Unused finance facilities available at quarter end (item 7.5)	not required, sufficient funds available
8.4	Total available funding (item 8.2 + item 8.3)	34,031
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	3.1
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
	8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

**8.6.3** Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 July 2020.....

Authorised by: ..... Board of Directors.....  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. On 31 January 2020, the Company acquired a 60% equity interest in Logo d.o.o. ("Logo"), a European information and communications technology firm. The Company's strategic acquisition of Logo allows GSW to offer its clients a suite of complementary services relating to data centers, communications infrastructure, and information security.