



STRATEGIC ALLIANCE WITH WISETECH GLOBAL

6 November 2020 - OFX Group Limited (**OFX**) today announced a strategic alliance with WiseTech Global ("**WiseTech**", **ASX: WTC**) where OFX will become WiseTech's preferred provider for international payments. The alliance will allow WiseTech and its customers to make simple and efficient international payments at highly competitive rates using OFX.

By integrating OFX's digital solution within WiseTech's CargoWise logistics execution platform, WiseTech's customers will be able to make fast and low-cost international invoice payments in over 55 currencies. The process for making international payments will be significantly simplified, creating accounts payable efficiencies and a better customer experience. OFX will manage all on-boarding and transaction compliance, and provide localised, 24/7 customer service through its global platform and service delivery network.

The service will be offered to WiseTech itself and its CargoWise customers that are based in countries where OFX operates, namely Australia, New Zealand, United States, Canada, UK, Europe, Singapore and Hong Kong. The alliance will be for an initial term of three years, with marketing of the new solution to customers to commence in 4Q21 ahead of a full launch in 3Q22.

OFX's CEO and Managing Director, Skander Malcolm said: "It's great to be partnering with an Australian business that is dedicated to improving its customer experience, as well as providing great value. By integrating into WiseTech's CargoWise platform, we not only make the international payments experience more streamlined for CargoWise customers but may also save them money. Deploying our world class risk management and handling the compliance risk, will enable WiseTech to invest in an enhanced customer experience, and further organic growth."

The agreement is expected to generate at least \$5m in annual Fee & Trading Income by FY24 and deliver material EBITDA growth. It will generate Fee & Trading Income in FY22 and FY23 as we onboard customers. The alliance will be supported by a capital expenditure investment of approximately \$1m over the next 12 months funded by cash.

"This is a fundamental part of our growth strategy and our largest Enterprise alliance to date," said Mr Malcolm. "It is indicative of the value global organisations are increasingly seeing in providing a better experience and more value for their customers, while de-risking their operations."

WiseTech Global Founder and CEO, Richard White said: "One of our priorities is 'productivity at the centre of everything' and providing better visibility, automation and simplification are key to productivity. It is especially pleasing that we are able to do this with international payments and exchange rate management by partnering with another Australian technology company operating globally. Integrating this offering within CargoWise drives customer value and makes strong commercial sense."

The strategic alliance is material to OFX for the purposes of ASX Listing Rule 3.1 and there are no material conditions to be satisfied.

-ENDS-

Authorised by OFX Group Limited Board of Directors

For all enquiries:

Matthew Gregorowski, Citadel-MAGNUS
+61 422 534 755



About OFX Group (ASX: OFX)

OFX Group Limited is a global provider of online international payment services for consumer and business clients. The OFX Group provides services under the single global brand, OFX, using a single domain name, www.ofx.com.

For personal use only