



ASX ANNOUNCEMENT

February 5, 2021

Splitit signs US\$150M Receivables Warehouse Facility

- Three-year US\$150m Receivables Warehouse Facility with Goldman Sachs
- Double the size of Splitit's existing credit facilities, supporting US and European growth
- Potential for gross margin expansion by reducing the use of existing shorter term, higher cost funding

Splitit Payments Limited ("Splitit" or the "Company") (ASX:SPT), a global payment solutions provider, announces that it has signed a US\$150 million receivables funding facility with Goldman Sachs Bank USA to support the expansion of its business.

The new three-year revolving facility complements the Company's strong balance sheet and is a key element of its growth and capital management strategies for 2021 and beyond. The facility is lower cost than Splitit's existing funding and its use is expected to increase Splitit's gross margins over time.

It will provide merchant funding for Splitit's major markets along with a structure to facilitate additional jurisdictions over time, subject to legal due diligence.

Splitit CEO, Brad Paterson said: *"This large committed facility from Goldman Sachs is a key pillar of our Merchant Sales Volume growth strategy. Demand from merchants in the US and Europe for our funded model has never been stronger, and coupled with our existing strong balance sheet, we now have the foundations in place to accelerate our growth plans whilst also driving improved margins."*

Key terms of the facility are summarised below:

- **Size:** Committed facility of up to US\$150m
- **Term:** Three-year revolving line of credit
- **Warrants:** 13m warrants with a strike price of A\$1.30, issued in three equal tranches depending on utilisation (vesting upon issue). Each tranche of warrants will expire 5 years after their respective issue date. The first warrant tranche will be issued on or about the first utilisation of the facility.
- **Other** covenants, representations & warranties, and reporting obligations typical of a similar Receivables Warehouse Facility

This announcement has been approved and authorised to be given to ASX by the Board of Splitit.



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About Splitit

[Splitit](#) is a global payment solution provider that enables shoppers to use the credit they've earned by breaking up purchases into monthly interest-free instalments, using their existing credit card. Splitit enables merchants to improve conversion rates and increase average order value by giving customers an easy and fast way to pay for purchases over time without requiring additional approvals. Serving many of Internet Retailer's top 500 merchants, Splitit's global footprint extends to thousands of merchants in countries around the world. Headquartered in New York, Splitit has an R&D center in Israel and offices in London and Australia. The company is listed on the Australian Securities Exchange (ASX) under ticker code SPT.

Disclaimer

References to currency are expressed in Australian dollars.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate advice before making investment decisions.

This announcement contains "forward-looking statements." These can be identified by words such as "may", "should", "anticipate", "believe", "intend", "estimate", and "expect". Statements which are not based on historic or current facts may be forward-looking statements. Forward-looking statements are based on:

- assumptions regarding the Company's financial position, business strategies, plans and objectives of management for future operations and development and the environment in which the Company will operate; and
- current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties.

Actual results, performance or achievements of the Company could be materially different from those expressed in, or implied by, these forward-looking statements. The forward-looking statements contained within the presentations are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by forward-looking statements. For example, the factors that are likely to affect the results of the Company include general economic conditions in Australia and globally; exchange rates; competition in the markets in which the Company does and will operate; weather and climate conditions; and the inherent regulatory risks in the businesses of the Company. The forward-looking statements contained in this announcement should not be taken as implying that the assumptions on which the projections have been prepared are correct or exhaustive. The Company disclaims any responsibility for the accuracy or completeness of any forward-looking statement. The Company disclaims any responsibility to update or revise any forward-looking statements to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which



a statement is based, except as required by law. The projections or forecasts included in this presentation have not been audited, examined or otherwise reviewed by the independent auditors of the Company.

You must not place undue reliance on these forward-looking statements.

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