Novatti

Quarterly Update

Appendix 4C

March Quarter FY21

30 April 2021



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Novatti is a leading digital banking and payments company.

We provide the services that enable financial transactions to take place digitally, on any device, anywhere.

We do this by leveraging our world-class digital banking and payments ecosystem, including our technology and platforms, extensive regulatory licences, and global commercial partnerships.

PERFORMANCE HIGHLIGHTS

Novatti

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$4.15m
Highest ever quarterly sales revenue

+37%
Increase in quarterly sales revenue year-on-year

$3m+
Highest ever quarterly payment processing revenue

+77%
Increase in quarterly payment processing revenue year-on-year

8
Consecutive quarters of record payment processing revenue



QUARTERLY UPDATE

ASX Announcement

30 April 2021

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Highest ever quarterly sales revenue passes $4m for the first time

Highlights

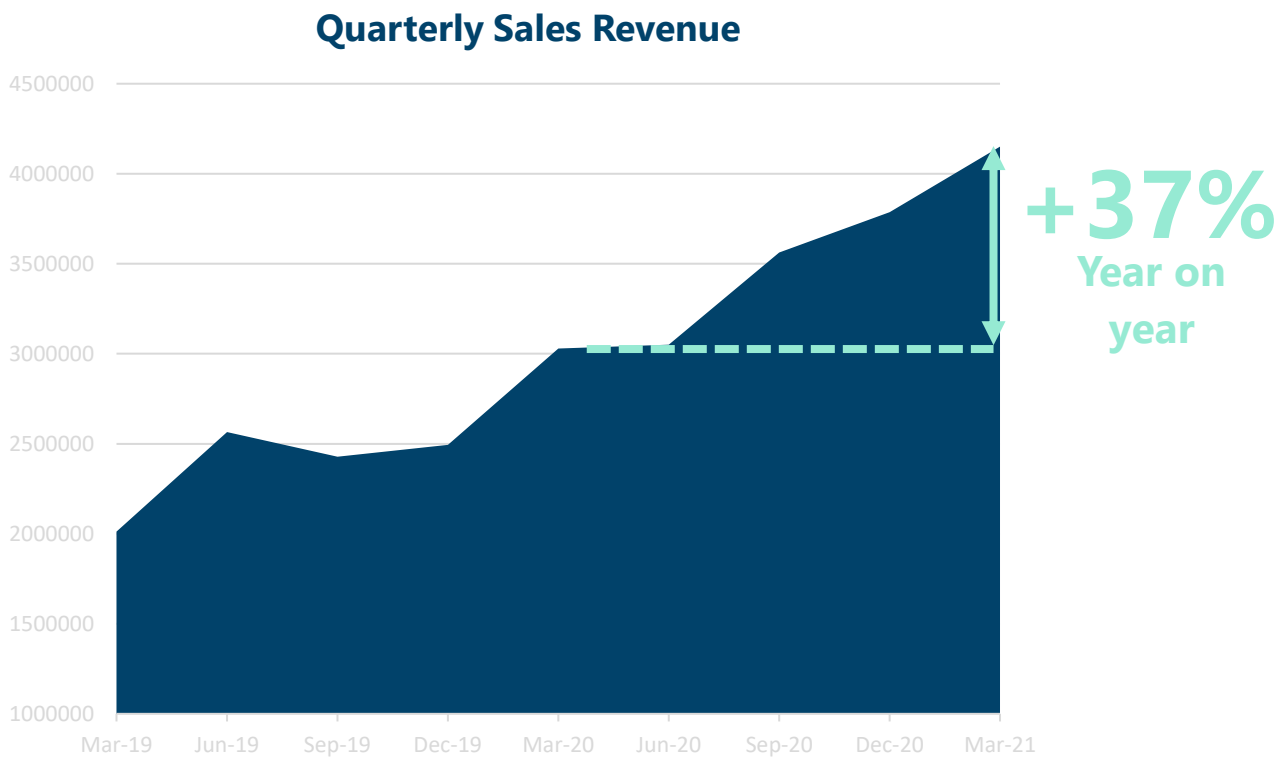
- New record quarterly sales revenue of $4.15m, up 37% year-on-year, highlighting consistent, long term growth*
- First three quarters of sales revenue already exceeds FY19-20 total, with June quarter still to come
- Core payment processing business achieves eight consecutive quarters of record revenue
- Monetisation of digital banking and payments ecosystem accelerated alongside international expansion

Novatti Group Limited (ASX:NOV) (**Novatti** or **Company**), a leading digital banking and payments company, is pleased to provide an update on its activities for the March FY21 quarter.

Financial

Revenue

The March FY21 quarter saw Novatti again achieve its highest-ever quarter of sales revenue, at $4.15m. This represents growth of 37% year-on-year and more than 9% on the previous quarter. Importantly, Novatti's first three quarters of sales revenue for FY21 already exceed its total FY19-20 sales revenue, with the June quarter still to come. This highlights Novatti's growing revenue base.



*Figures remain unaudited unless otherwise stated

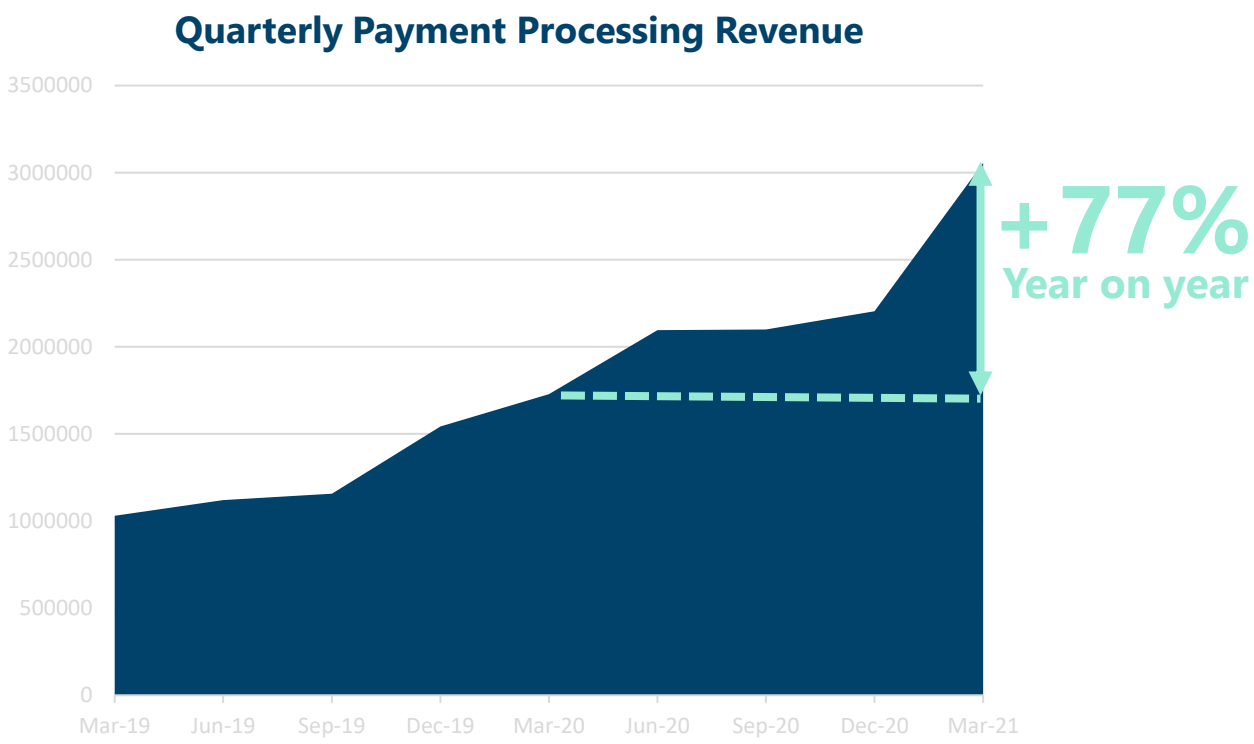
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Across Novatti's business, strong and consistent growth continues to be seen. Notably, Novatti's core payment processing business delivered its eighth consecutive quarter of record sales revenue at more than $3m, a 38% increase on the previous quarter and 77% year-on-year



These sound results continue to highlight Novatti's increasing shift from a development to a monetisation phase, after spending the past years building its digital banking and payments ecosystem.

Cash flow

Novatti continues to prioritise its cashflow for growth. As will be discussed in the below operations section, the March quarter saw Novatti devote significant resources to its international expansion, including seeing Emersion successfully launch in the US.

Additional, growth-focused expenditure during the March quarter included increased business development resourcing and the continued development of Novatti's banking business.

At the end of the March quarter, Novatti continued to hold more than $6.1m in cash.

In future quarters, Novatti will continue its focus of directing cashflow towards accelerating its growth strategy.

Item 6.1 of Appendix 4C provided below includes director fees and salaries paid in the quarter.

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Operations

The March quarter provided a number of operational highlights for Novatti as it continues to execute on its growth strategy.

These included:

- The acceleration of the monetisation of its digital banking and payments ecosystem
- The continued investment in strengthening this ecosystem
- Delivery on Novatti's overseas expansion strategy

A number of these operational achievements are discussed below.

Monetisation of Novatti's ecosystem accelerates

Across the March quarter, Novatti saw its digital banking and payments ecosystem being leveraged to bring a number of new and exciting fintech products to market.

This has meant that after spending the past years developing this ecosystem, Novatti's shift to a monetisation phase is accelerating.

LITT

Novatti's ecosystem was leveraged to provide the record-breaking hybrid social media platform, LITT, with access to a digital Visa Prepaid card and integration to instore and online payment networks for its members.[1]

LITT (https://home.thelittapp.com/) highlights the growing convergence of fintech and social media, as the platform combines e-commerce, advertising, and digital payments to connect people, businesses, and local communities.

LITT has more than 18,000 members and 500 local businesses that are able to connect with each other. Notably, when Facebook banned news content in Australia during February, LITT saw an 83% increase in members signing up and an 85% increase in new businesses joining the platform, highlighting its recent growth. It is also supported by a number of high-profile ambassadors, including West Coast AFL Player, Josh Kennedy, and Matt Wright, the host of National Geographic show the Outback Wrangler.

This collaboration with LITT will see Novatti earn fees for project setup, transactions, and card issuing based on the take up of LITT's services.

Lifepay

The new, innovative fintech platform, Lifepay, leveraged Novatti's technology and licences to move to a full commercial launch during the March quarter, following the success of its soft launch.[2]

[1] Novatti ASX Announcement – *Novatti fintech underpins LITT social media platform* – 17 March 2021
[2] Novatti ASX Announcement – *Lifepay moves to commercial launch* – 11 March 2021

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Lifepay's integrated financial platform enables users to manage their daily life transactions, personal and social finances simply and effectively from their mobile device. In doing so, it provides consumers with access to the latest technology in banking and payments.

Lifepay's planned soft launch for up to 200 consumers was expanded to 300 participants due to strong demand. It has also seen interest in the platform from significant retailer groups and consumers channels. Again, Novatti provides Lifepay's users with access to a prepaid Visa card in their digital wallet, providing them with near total access to Australian merchants.

Novatti remains a major shareholder in Lifepay Pty Ltd, holding 25% of its shares prior to its Series A funding. Lifepay has now secured a Series A investment of up to $2.5m at a pre-money valuation of $20.5m, implying a valuation of $5.125m for Novatti's shareholding. This investment is being progressively drawn down against the business plan and, if fully drawn down, Novatti's shareholding will reduce to approximately 22%.

iGoDirect

Novatti supported leading corporate rewards provider, iGoDirect, with the launch of a digital Visa gift card, again leveraging Novatti's ecosystem.

This means that iGoDirect's corporate gift cards will no longer need to be sent by post or distributed physically to recipients and can instead be sent directly by email, text or mobile app, creating a faster and better experience.

Once received, the card can then be used immediately through online stores or linked to a mobile wallet.

Using iGoDirect's True Rewards platform, users can purchase gift cards from some of Australia's most popular retail brands including Amazon, Harvey Norman, Myer, Uber, Kogan, Google Play, and many more, highlighting the great reach of this new innovation.

Ripple partnership live in the Philippines

While announced after the end of the March quarter, Novatti was pleased to report that its recently signed partnership with global payments disrupter, Ripple, is now live with revenue-generating transactions taking place.[3]

Ripple uses its decentralised, global financial network, RippleNet, to provide its partners with the ability to process global payments instantly, as well as providing access to emerging, high-growth capabilities, such as blockchain and the digital asset, XRP, a top five global cryptocurrency currently valued at more than USD$60 billion.[4]

After targeting cross-border transactions between Australia and the South-East Asia region, Novatti achieved its first monetisation of the partnership by processing cross-border transactions for a leading remittance provider in the Philippines.

[3] Novatti ASX Announcement – *Ripple partnership live to Philippines* – 9 April 2021
[4] See: https://bravenewcoin.com/data-and-charts/assets/XRP/price-summary

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This alone is expected to result in several thousand transactions a month being processed by Novatti through Ripple's payments network, RippleNet.

Importantly, discussions are already underway to add further clients to this service, including in Thailand.

Strengthening Novatti's digital banking and payments ecosystem

Novatti has a strong focus on continuing to strengthen its digital banking and payments ecosystem to ensure it provides businesses with the most innovative payment solutions and to get exposure to new and developing markets.

A number of steps were taken during the March quarter to further this goal.

Partnering with Apple Pay

In January Novatti announced that it had partnered with Apple Pay to support its Visa Prepaid cards.[5]

This will enable Novatti's clients to use Apple's global payments platform, Apple Pay, to make purchases in store, in apps, and online using their Apple device, with their payment card stored conveniently and securely in Apple's Wallet.

Novatti joins the major Australian banks, including ANZ, Commonwealth Bank of Australia, NAB, and Westpac, in being supported by Apple Pay.

This partnership furthers Novatti's aim of integrating with the world's major payment outlets to ensure Novatti is able to scale its reach and capture an increasing share of digital wallets as demand grows.

New Visa licence for New Zealand

In January, Novatti announced that it had been licenced by Visa to issue prepaid cards in New Zealand.[6] This marked an expansion of Novatti's existing partnership with Visa, after being awarded a Principal Issuer Licence in Australia in September 2019, which enabled Novatti to issue physical and digital Visa Prepaid cards.[7] This partnership has already seen Novatti launch multiple new, innovative fintech and financial products to market through an affordable, API driven, Visa card program.[8]

This followed Novatti obtaining the necessary approval from New Zealand's regulators to launch its card issuing business in that market in October 2020.[9]

As a first step, this will enable Novatti to provide complementary services to its existing global customers with a presence in New Zealand, while also capitalising on the deep relationships that already exist there through Novatti's subsidiary company, Emersion.

[5] Novatti ASX Announcement – *Novatti's Visa Prepaid cards now supported by Apple Pay* – 22 January 2021
[6] Novatti ASX Announcement – *Visa licences Novatti to issue cards in New Zealand* – 20 January 2021
[7] Novatti ASX Announcement – *Novatti achieves Visa Principal Status* – 9 September 2019
[8] Novatti ASX Announcement – *Digital Payments Accelerator launched to meet increasing market demand* – 29 September 2020
[9] Novatti ASX Announcement – *New licence paves the way for New Zealand expansion* – 2 October 2020

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Building Novatti's banking business

During the quarter, Novatti continued to proactively work on the development of its new banking business, which remains a key part of its long-term growth strategy.

Novatti's strategy for this business is to provide value-add to its existing, established businesses, particularly leveraging its well-established customer and partner base, with a long term aim to generate greater margins for Novatti's payment services.

Novatti remains in regular communication with the Australian Prudential Regulation Authority (APRA) on the assessment of Novatti's application for a restricted banking licence.

After the end of the March quarter, Novatti also announced that it had undertaken a buy-back of an outstanding converting note in its dedicated banking subsidiary, delivering full control and optionality over the opportunities for its banking business and removing external debt in this subsidiary.[10]

Delivering on international expansion

Novatti continued to execute on its strategy to expand internationally during the March quarter, including by obtaining new licences from Visa to issue cards in New Zealand, while also achieving the first monetisation of its partnership with Ripple after the end of the quarter, with cross-border transactions for a leading remittance provider in the Philippines now taking place.

However, the most significant achievement in delivering on this strategy during the quarter was the launch of Novatti's cloud-based subscriber billing, business automation and payments platform, Emersion, in the US.[11]

Emersion automates end-to-end business processes, including customer engagement, billing, collections, subscription management and embedded payments, improving customer cashflow, lowering costs, and freeing-up businesses to focus on their customers. It is already available across Australia, New Zealand and Singapore, with the US launch marking the next step in its international expansion.

The global managed services market that Emersion operates in is expected to grow by nearly 50% between 2020 and 2025 to US$329b.[12] With the North American market being many times the size of the Australia-New Zealand market, this highlights the enormous growth opportunity that this US launch presents for Novatti.

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[10] Novatti ASX Announcement – *Banking business converting note buy back* – 9 April 2021
[11] Novatti ASX Announcement – *Emersion launches in US ahead of strong forecast market growth* – 30 March 2021
[12] See https://www.marketsandmarkets.com/Market-Reports/managed-services-market-1141.html?gclid=CjwKCAjwxuuCBhATEiwAIIIz0Qj4A3xzdChcYUrAatEXxNhQ4jW-_mbhd1-Wk_Qwr0qnYsyceJhkBxoCEpMQAvD_BwE

Emersion's customer acquisition in the US will be aided by its launch last year on global business app marketplace, Salesforce AppExchange.[13] It will also be available through other major customer acquisition platforms, including ConnectWise Marketplace.[14] Since launching in the US, Emersion has also commenced a marketing campaign on Salesforce with the aim of rapidly growing its customer base.

Outlook

Novatti's business continues to be supported by a number of positive macro forces, including the accelerating shift to cashless and digital payments, development of new as well as merging markets, and the rise of fintech seeing traditional players in the payments sector no longer competitive in a number of areas.

Across 2021, Novatti will continue to build on its growth strategy, which includes focusing on further international expansion, developing network effects, global partnerships, and increased cross-selling.

Backed by these macro level forces and with this strong push for growth, Novatti aims to maintain its recent, strong levels of revenue growth.

Quotes attributable to Managing Director, Peter Cook:

"The March quarter continued to highlight Novatti's ability to deliver strong, consistent growth over the longer term. The March quarter saw our best ever quarter of sales revenue, at $4.15m, which is an increase of 37% year-on-year."

"Notably, our core payment processing business continues to deliver a strong base for overall growth, with its eighth straight quarter of record revenue. At more than $3m, this represents growth of 77% year-on-year."

"It was clear across the March quarter that our efforts over past years to develop our digital banking and payments ecosystem is paying off, as new and innovative players continued to turn to Novatti to bring their fintech offerings to market. This was particularly evident with the launch of both LITT and Lifepay. This momentum also continued after the end of the March quarter as we announced the first monetisation of our partnership with global payments disrupter Ripple, which sees Novatti now process cross-border transactions for a leading remittance provider in the Philippines. These partnerships all provide new potential review opportunities for Novatti going forward."

"We also continue to strengthen our digital banking and payments ecosystem to ensure we capture future growth opportunities. In the months ahead, we will continue to focus on strengthening this ecosystem to ensure we build on our growing revenue base and capture these future growth opportunities."

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[13] Novatti ASX Announcement – *Salesforce clears Emersion for launch on global marketplace* – 4 September 2021 and listing available at: https://appexchange.salesforce.com/appxListingDetail?listingId=a0N3A00000FvMxtUAF

[14] See: https://marketplace.connectwise.com/emersion

Novatti invites investors to keep up to date with company news, events and industry research by joining the Novatti mailing list at: https://www.novattigroup.com/subscribe

For further information, contact:

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This announcement has been approved for release to the ASX by Peter Cook, Managing Director.

About Novatti Group Limited (ASX:NOV)

Novatti is a leading digital banking and payments company. Its fintech, billing, and business automation platforms make payments fast, simple, and secure. Payments services include card issuing, merchant acquiring, payment processing and settlements, and enable our customers to thrive as we shift to a cashless economy. Novatti holds all necessary regulatory licences and registrations, including an Australian Financial Services Licence (No 448066) through its subsidiary Flexewallet Pty Ltd, registration in New Zealand as a Financial Services Provider (FSP613789) through subsidiary Flexewallet (NZ) Limited, is registered with AUSTRAC as a Remittance Network Provider, and has applied to APRA for a restricted banking licence through its subsidiary Novatti IBA Pty Ltd.

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APPENDIX 4C

QUARTERLY CASH FLOW REPORT FOR ENTITIES SUBJECT TO LISTING RULE 4.7B

Name of entity

Novatti Group Limited

ABN	**Quarter ended ("current quarter")**
98 606 556 183	31 March 2021

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	8,292	23,614
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(5,729)	(16,087)
	(c) advertising and marketing	(74)	(182)
	(d) leased assets	(100)	(293)
	(e) staff costs	(3,478)	(9,213)
	(f) administration and corporate costs	(673)	(1,202)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	30
1.5	Interest and other costs of finance paid	(143)	(267)
1.6	Income taxes (paid)/refund	5	(2)
1.7	Government grants and tax incentives	50	667
1.8	Other	-	-
	- Other Working Capital	(21)	(1,632)
1.9	**Net cash from / (used in) operating activities**	**(1,866)**	**(4,567)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	(135)	(405)
	(c) property, plant and equipment	(35)	(107)
	(d) investments	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(e) intellectual property	(42)	(212)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	200	560
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other assets (funding collateral for transactional business)	(1,303)	(1,303)
2.6	**Net cash from / (used in) investing activities**	**(1,315)**	**(1,467)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	164	10,368
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(660)
3.5	Proceeds from borrowings	-	200
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(60)	(183)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(104)**	**9,725**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,152	2,600
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,866)	(4,567)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,315)	(1,467)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	104	9,725
4.5	Effect of movement in exchange rates on cash held	109	(107)
4.6	**Cash and cash equivalents at end of period**	**6,184**	**6,184**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	**6,184**	**9,152**
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,184**	**9,152**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(39)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify) – Convertible Note	3,713	3,713
7.4	**Total financing facilities**	**3,713**	**3,713**

7.5	**Unused financing facilities available at quarter end**	-

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.

Convertible note facility of $1.1m into Novatti's dedicated banking subsidiary, Novatti B Holding Company Pty Ltd (NBH) for the provision of its working capital by Australian Fintech Investment Group Pty Ltd (AFIG). $1.1m was raised from the issue of one converting note. The documented maturity date was 31 March 2020, and in light of APRA's temporary hold on issuing licences for up to six months (see ASX announcement on 9 April 2020) and with an updated guidance by APRA noting that it will recommence issuing bank licences in two phases, with licencing of new operations, such as Novatti's, to begin from March 2021 (see ASX announcement 11 August 2020), NBH and AFIG remained in discussions for the extension of the convertible note. It was contemplated that the note would convert into NBH shares automatically upon confirmation by the Australian Regulation Authority (APRA) that a Restricted Authorised Deposit-taking Institution (RADI) licence will be raised on terms and conditions acceptable to NBHC, or the new extended date, whichever is the earlier. Converts into 1.1m NBH shares. The note was unsecured and no interest is payable on the note.

On the 9th April 2021 Novatti announced its buy back of the outstanding converting note from AFIG. The buy-back was conducted via an assignment of the converting note from AFIG to the Company, effective immediately, for the $1.1 million face value of the note. Payment for the assignment will be made in instalments over the next 12 months, secured by Novatti's interest in LifePay. No interest is payable except in the case of payment default.

Convertible note facility of $3.5m issued to sophisticated investors of Novatti. The funds will be used to continue Novatti's growth in its core payments units. The primary terms are: a) Aggregate funds raised amount to $3.5m from the issue of 3.5m notes, b) Conversion price at lower of 25 cents or the lowest capital raising price prior to maturity c) Convertible at the election of noteholders at any time prior to maturity, 30 July 2021, d) 9% coupon, which may be capitalised at the election of noteholders, e) One free attaching option to be issued for each $1 note with a 25 cent exercise price expiring 30 October 2022 and f) The notes are secured over Novatti's share capital in its wholly-owned subsidiary, Novatti Inc, which owns the basis2 business. $887.5k of the $3.5m of the convertible notes have been converted to shares. Between 1 April and 29 April 2021, a further 342,500 of these notes were converted leaving a balance of 2,270,000 as at 29 April 2021.

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8.	Estimated cash available for future opera ting activities	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	**(1,866)**
8.2	Cash and cash equivalents at quarter end (Item 4.6)	**6,184**
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	6,184
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**3.31**

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

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: N/A

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: N/A

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: N/A

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 April 2021



Authorised by: The Disclosure Committee

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.

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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.

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