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Novatti

Capital raising and strategic acquisition

2 July 2021



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Novatti enables businesses to pay and be paid, from any device, anywhere. From corner stores and startups to global organisations, our solutions will unlock your ambitions.

Corporate profile

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$156m+
Market Cap[1]

244.2m
Total Shares[2]

~$10m
Current Cash[3]

$2b+
Annual Transaction Volume[4]

100+
Employees

7+
Markets Globally

$17.3m+
FY21F Total Revenue[5]

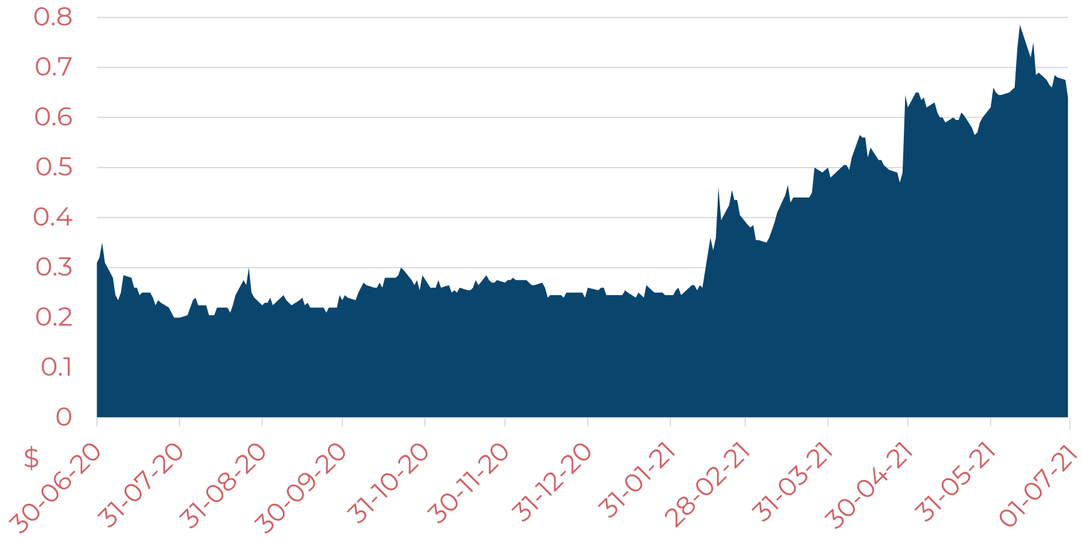
400+
B2B Customers

1 Based on the closing share price of $0.64 at 29 June 2021.
2 Before shares issued under the Offer.
3 Before proceeds raised from the Offer.
4 Based on Novatti's processed transaction volumes for FY20.
5 Based on management expectations for the FY21 financial year.

Substantial shareholders

	Number	% Held
Top 20 Holders	**141,691,052**	**58.57%**
including substantial holders:		
Brayter Limited	46,631,507	19.28%
Qing Li	22,907,452	9.47%
and Director interests:		
Kenneth Lai	13,116,118	5.42%
Peter Cook (Corangamite Pty Ltd)	11,507,904	4.76%
Peter Pawlowitsch	3,582,662	1.48%
Paul Burton	263,158	0.11%
Director Interests Total	**28,469,842**	**11.77%**

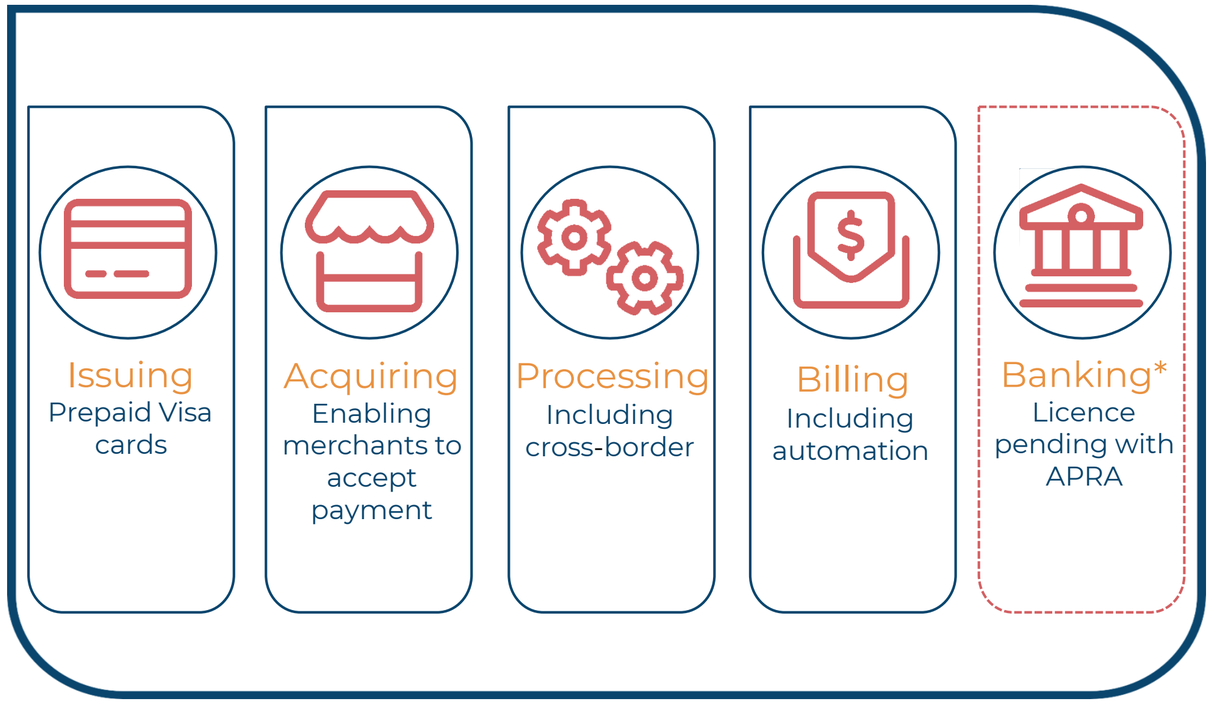
Twelve month share price chart



Business Overview

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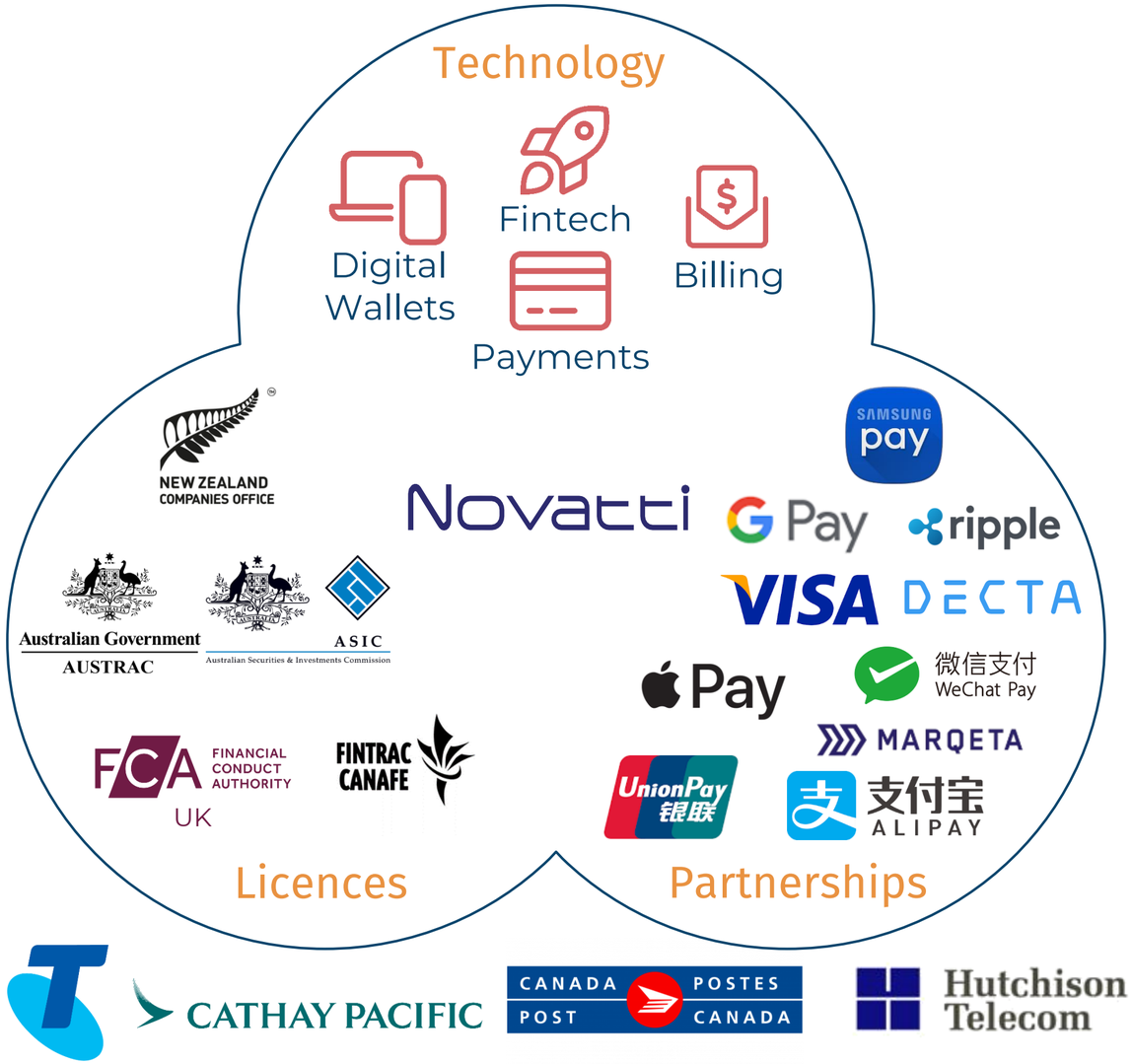
- Novatti provides businesses with everything they need to pay and be paid
- Focus on mobility through technology – using any device, anywhere
- Covers the complete payments value chain – from issuing payment cards to banking services*



*Pending the grant of a restricted authorised deposit-taking institution licence from the Australia Prudential Regulation Authority.

Strategy

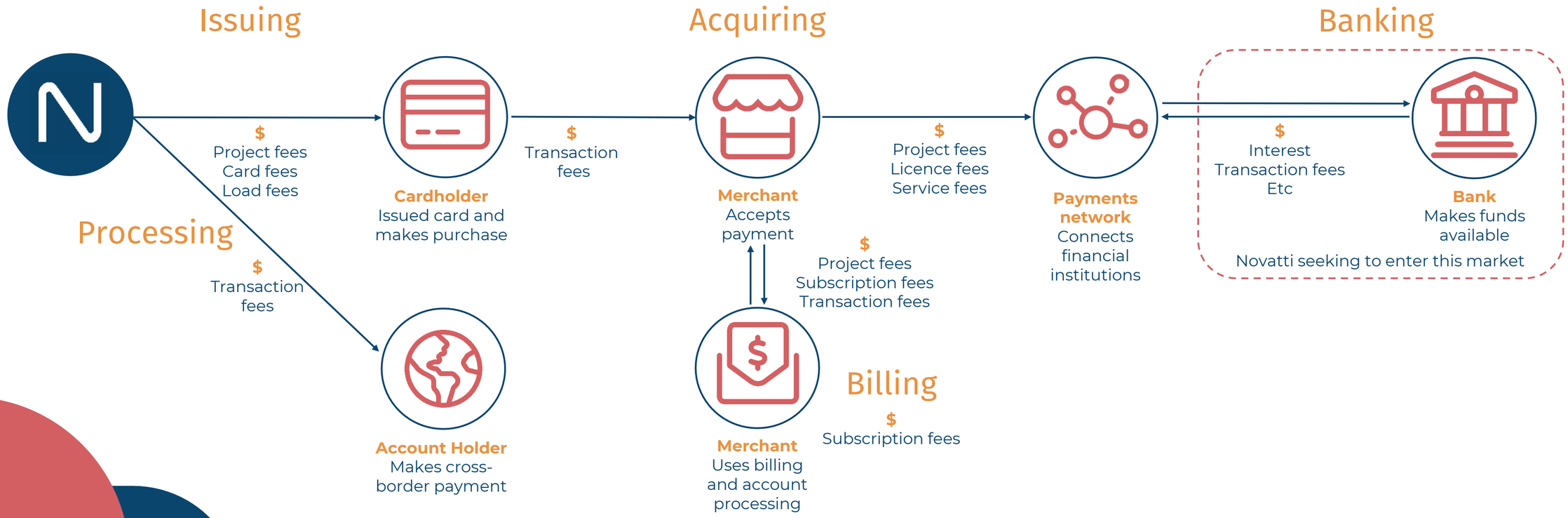
- Leveraging our leading B2B ecosystem combining:
  - Technology – digital and mobile platforms
  - Licences – opening jurisdictions and highlighting trust
  - Partnerships – providing scale without substantial capital
- Ecosystem now being monetised as fintechs and businesses utilise Novatti's capabilities
- Focus now on accelerating expansion



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Multiple revenue opportunities

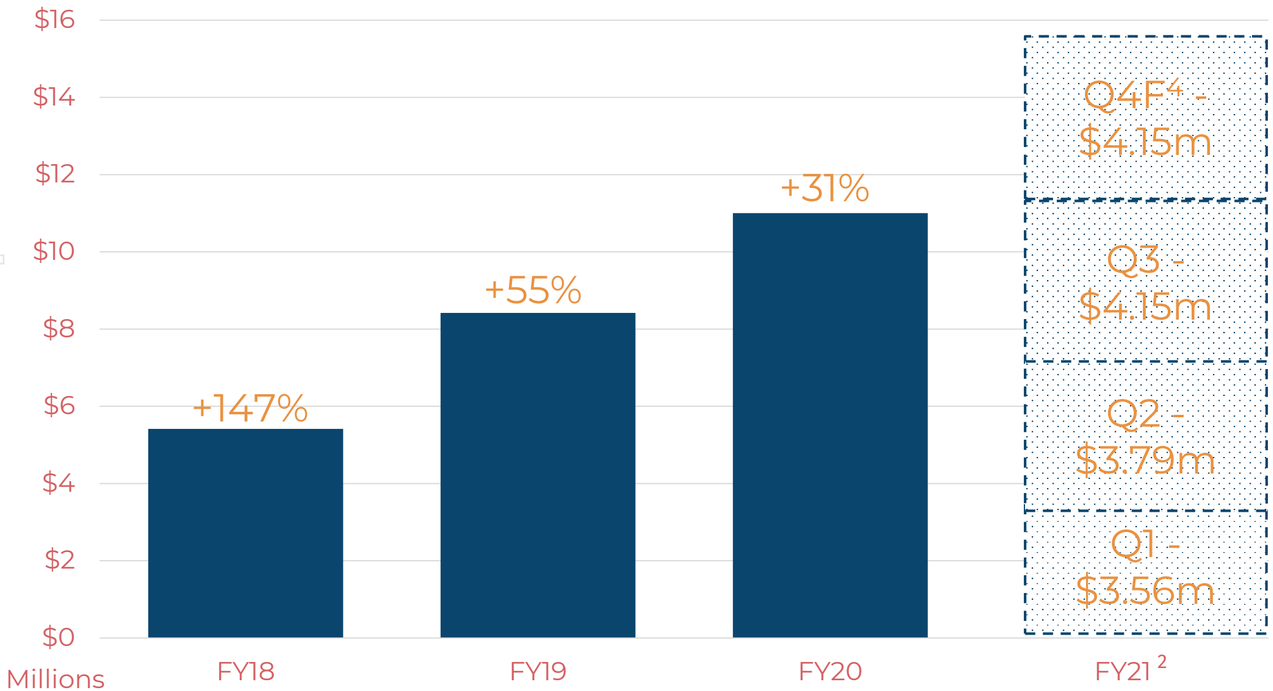
- Novatti's technology enables it to capture multiple revenue opportunities across the value chain
- Typical revenue includes: subscription fees, project fees, and transaction fees
- For example:



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Growth track record

- Strong track record of delivering consistent, long term growth, particularly in sales revenue
- Quarterly sales revenue currently growing at 37% year-on-year[1]



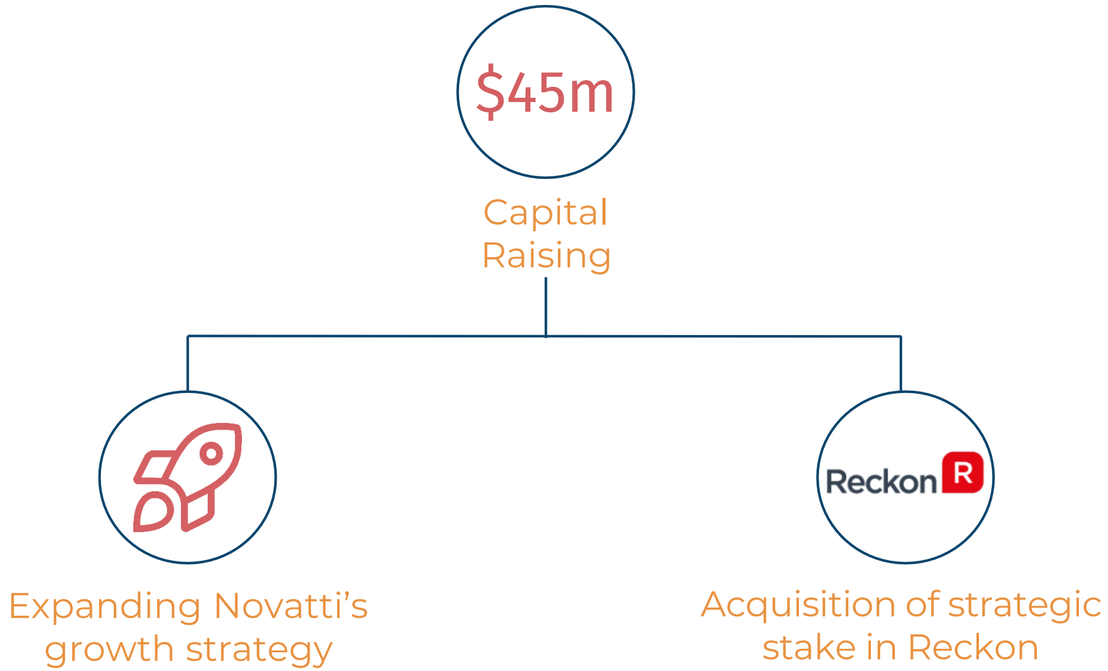
	FY18 $'000	FY19 $'000	FY20 $'000	H1FY21 $'000	H2FY21F[3] $'000
Sales Revenue	5,425	8,416	11,004	7,350	8,300
Other Income	939	474	853	991	700
Total Revenue	**6,364**	**8,890**	**11,857**	**8,341**	**9,000**
Sales Revenue:					
Platform sales	2,063	2,290	2,272	1,912	
Billing solutions	1,584	2,224	2,214	981	
Transaction processing	1,778	3,902	6,518	4,457	
Sales Revenue	**5,425**	**8,416**	**11,004**	**7,350**	**8,300**

1 See Novatti ASX Release – Quarterly Update March FY21 – 30 April 2021.
2 Based on Novatti results for September, December, and March FY21 quarters, as released to the ASX on 26 October 2020, 29 January 2021, and 30 April 2021 respectively.
3 Based on management expectations for H2FY21F.
4 Based on management expectations for Q4FY21.

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Overview of capital raising

- $45m capital raising
- Binding commitments to raise a total of $40m in a two-tranche placement, with a Share Purchase Plan to raise up to $5m at A$0.55 per share
- Number of new offshore and Australian institutions introduced to the register
- Funds raised will be used to:
  - Expand Novatti's growth strategy
  - Acquire a strategic stake of 19.9% in ASX-listed Reckon Limited (**ASX:RKN**), a leading accounting software provider
  - Pursue a range of acquisition opportunities
  - Progress bank licence application



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Offer Summary

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Offer Structure and Size	$45 million capital raising consisting of: • Two-tranche Placement to sophisticated, professional and other institutional investors in Australia and overseas to raise A$40 million (before costs) ('**Placement**'). - **Tranche 1** (unconditional): 51.1 million New Shares to raise ~$28 million using the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A. - **Tranche 2** (conditional): 21.6 million New Shares to raise ~$12 million, conditional on shareholder approval. • Share purchase plan of up to $5 million ('**SPP**').
Offer Price	• Offer price of $0.55 per New Share, which represents: - 14.1% discount to last closing price of $0.64 on 29 June 2021. - 17.2% discount to 5 trading-day volume weighted average price of $0.664 to 29 June 2021.
Ranking	• Pari passu with existing fully paid ordinary shares
Use of Proceeds	• Funds raised are to be applied to the acquisition of a strategic stake in ASX-listed Reckon Limited (ASX:RKN), growth capital, strategic acquisition targets, progressing restricted and subsequent full banking licence applications and general working capital purposes.
Key dates	• **SPP record date:** 1 July 2021. • **Tranche 1 New Shares**: Settlement on 8 July 2021 and issuance on 9 July 2021. • **SPP opening date and booklet despatched:** 12 July 2021. • **Completion of acquisition of RKN strategic stake**: Shortly after issuance of Tranche 1 New Shares. • **SPP closing date:** 2 August 2021. • **Announce results of SPP:** 5 August 2021. • **SPP shares issued:** 9 August 2021. • **EGM for shareholder approval**: On or around 18 August 2021. • **Tranche 2 New Shares**: Settlement and issuance shortly after the EGM.

Use of proceeds[1]

	Approx. $m
Reckon strategic stake[2]	22.5
Growth capital/strategic acquisition targets	19.5
Licensing	3
Total[1]	**45**



1 Assumes $5 million raised under the SPP.
2 Acquisition of 19.9% interest in ASX listed Reckon Limited at $1.00 per share for approximately $22.5 million.

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Expanding Novatti's growth strategy

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Growth capital from the capital raising to be applied to:



Expanding presence in existing markets

Expanding team, including in Issuing and Acquiring divisions



Acquisitions

Acquiring 19.9% strategic stake in Reckon Limited

Novatti is also considering a range of other acquisition opportunities



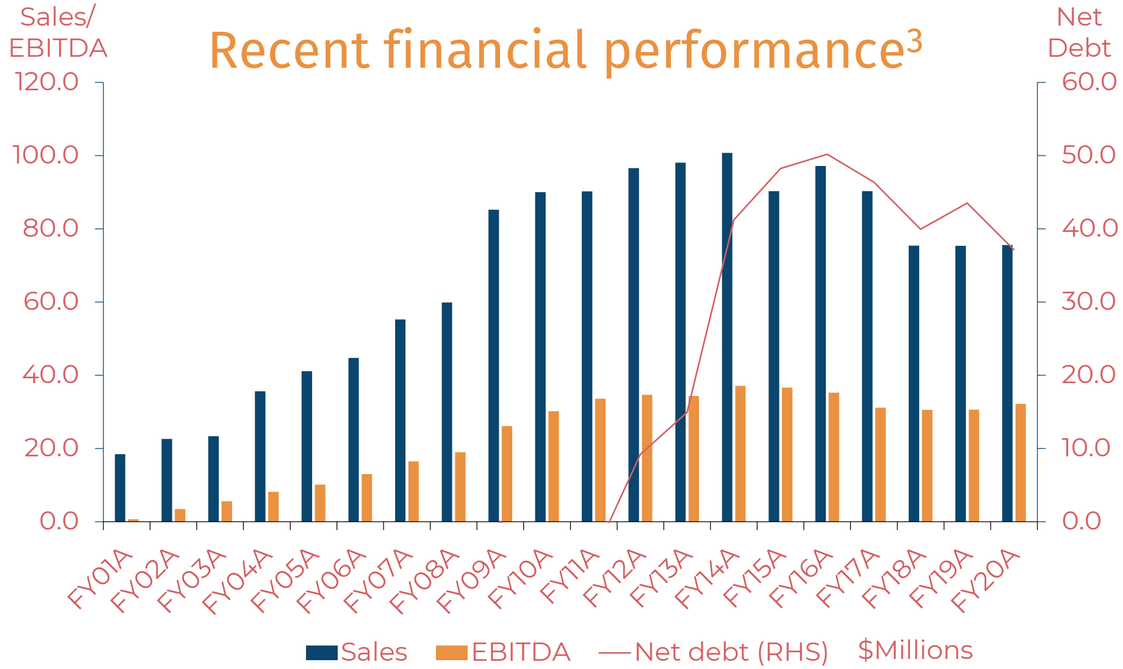
Seeking to enter new markets

Launch in new markets including potential partnership agreements

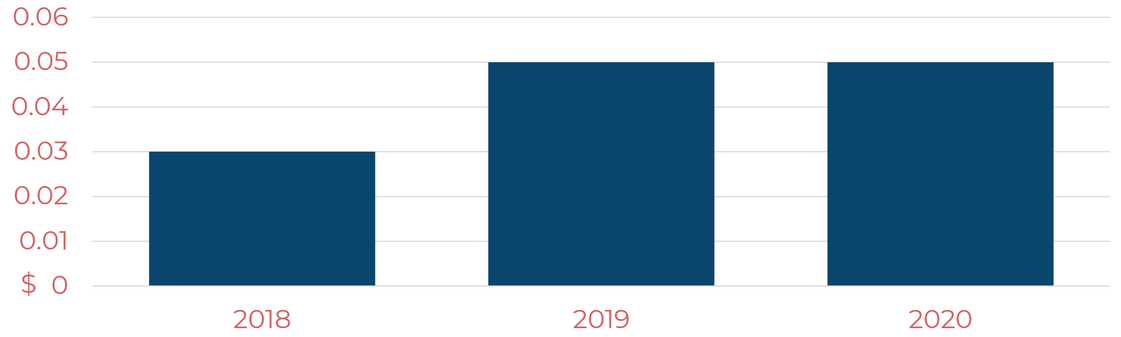
Acquisition of strategic stake in Reckon

- Steady revenue profile - $75.6m FY20 (Dec)[1]
- Solid EBITDA - $32.6m FY20 (Dec)[1]
- Sustainable dividends – 5 cents p.a. paid[2]
- Strong cash generation – has been paying down net debt[2]
- 100,000+ customers (Business Group)[2]

Recent financial performance[3]



Dividend[4]



1 Source: Reckon Limited FY2020 Annual Report.
2 Source: Reckon Limited Results Presentation for the year ended 31 December 2020.
3 Source: Petra Capital.
4 Source: Reckon Limited Results Presentations for the years ended 31 December 2018, 2019, 2020, respectively.

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Reckon – overview

Novatti

Novatti will acquire a 19.9% strategic stake in Reckon - a leading accounting software provider, founded in 1987 and listed on ASX (**ASX: RKN**)

Reckon R®

$113.8m
Market Cap[1]

$75m+
Annual Revenue[2]

$32m+
EBITDA[2]

$9.7m
NPAT[2]

Global
Operations

100k+
Subscription Customers[3]



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"Brilliant – I have used Reckon for over 5 years. I am thrilled with the value for money and the excellent service. Love this product, it has everything I need."
Nicky Shearwater – Landscaper

1 Based on closing Reckon share price of $1.005 at 1 July 2021.
2 FY20 to December 2020. Source: Reckon Limited FY2020 Annual Report.
3 Source: Reckon Limited Results Presentation for the year ended 31 December 2020.

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Reckon – transaction summary

- Reckon has a steady revenue and earnings profile, with over 100,000 customers in its business group. The business has strong cash flow generation, has significantly paid down its debt and historically paid sustainable dividends to its shareholders.
- Novatti has entered into share purchase agreements for the acquisition, subject to completion of the first tranche of the placement, and acquired shares on market, for a total equity interest of 19.9% in Reckon.
- Novatti will acquire the stake primarily at a price of $1.00 per Reckon share (see substantial shareholder notice for details) for a total amount of approximately $22.5 million (representing approximately 22.5 million Reckon shares).
- There is a tight synergy between business automation software and payments processing. For software clients, this combination drives increasing productivity. For providers, it drives a strong economic return based on cross selling. Novatti's strategic investment in Reckon will open up new opportunities to explore synergies and deliver growth in the Novatti business.
- Novatti looks forward to joining the Reckon share register as a major shareholder.



22.5m
Approximate total number of Reckon shares that Novatti has or will acquire from existing Reckon shareholders



$1.00
Primary price per Reckon share to be paid



19.9%
Equity interest acquired in Reckon



$22.5m
Approximate total acquisition price

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Reckon – business overview

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- Reckon has three core businesses:
  - Business Group - small business accounting and payroll
  - Practice management and compliance for accountants
  - Practice management and workflow for legal firms
- The Business Group represents more than 50% of total revenue

	Business Group	Account Practise Management	Legal Practise Management
Products	SAAS Migrating to Cloud	SAAS Migrating to Cloud	SAAS Migrating to Cloud
Revenue (FY20)	A$38.5m	A$26.6m	A$10.5m
EBITDA (FY20)	A$19.7m	A$14.5m	A$1.1m
Growth Profile	High single digit	Low single digit	Exponential (low base)
No. of Employees	200	120	30
Locations	Australia	Australia	USA
Comment	Cloud growth 30-40%	Returning to growth	High growth start-up
No. of subscribers	100k+	6000	300

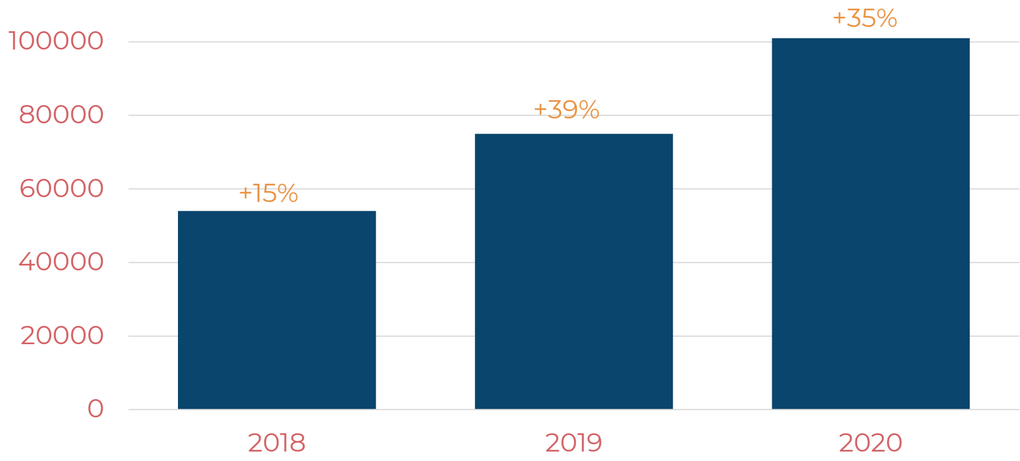
*All figures on this slide sourced from Petra Capital and Reckon Limited ASX announcements.

Reckon – growing cloud focus

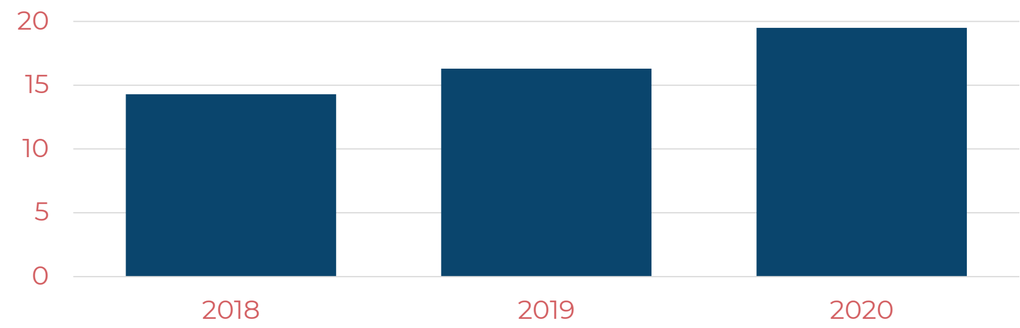
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- Invested heavily in shifting to the cloud
- Development spend has increased to just less than $20m in 2020[1]
- This is seeing results with cloud users increasing 35% from 2019 to 2020, positioning Reckon to meet future customer needs[1]

Cloud Users[2]



Development spend[2]



1 Source: Reckon Limited Results Presentation for the year ended 31 December 2020
2 Source: Reckon Limited Results Presentations for the years ended 31 December 2018, 2019, 2020, respectively

Key Risks

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Risk Factors

You should be aware that an investment in New Shares involves various risks. This section sets out some of the key risks associated with an investment in New Shares. A number of risks and uncertainties, which are both specific to Novatti, and of a more general nature, may adversely affect the operating and financial performance or position of Novatti, which in turn may affect the value of New Shares and the value of an investment in Novatti.

The risks and uncertainties described below are not an exhaustive list of the risks facing Novatti or associated with an investment in Novatti. Additional risks and uncertainties may also become important factors that adversely affect Novatti's operating and financial performance or position.

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Regulatory and licencing risk

The Company operates in a complex regulatory environment and in jurisdictions that have varying degrees of enactment and implementation of regulations.

The financial services sectors in Australia and overseas are subject to stringent and complex regulations, which are constantly evolving to meet challenges associated with new technology. A failure to comply with, or adjust to variations of, regulatory requirements both in Australia and overseas may result in the Company adapting or withdrawing certain products, which may adversely affect the Company and its business units.

The Company's platforms and products are, or will, be offered in many different jurisdictions, many of which are developing nations that may not have a well-developed or enforced regulatory structure in the relevant sectors. Changes to laws and regulations or the way such laws and regulations are interpreted, implemented or enforced may affect the Company's platforms or products in those jurisdictions or the ability of the Company or its partners to conduct business in those jurisdictions.

Growth and inability to integrate new acquisitions

There is a risk that the Company may be unable to manage its future growth successfully. Novatti's growth strategy includes the targeted acquisition of complimentary businesses to integrate into its existing operations. Such acquisitions can create integration risk, pricing risk, reputational risk and a variety of other issues including disaffected clients, directors and employees of the acquired business. Depending on the nature of the acquisition, including the acquisition of the strategic stake of 19.9% in Reckon, acquisitions can also represent illiquid or mid-to-long term investments before a return is realised, if at all.

These issues can potentially have adverse consequences from a strategic, financial and/or operational perspective. The Company will draw on its past experience to mitigate the risks within the control of the Company, such as seeking to retain key acquired staff within the combined business.

Potential future funding issues

Novatti's ability to effectively implement its business strategy over time may also depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to The Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

Failure to be awarded the Restricted ADI Licence

There is a risk that the Australian Prudential Regulation Authority (APRA) will not approve Novatti's Restricted Authorised Deposit-Taking Institution (ADI) Licence Application. Failure to obtain the Restricted ADI Licence will prevent the Company from undertaking banking activities and is likely to have adverse consequences from a strategic, financial and/or operational perspective.

Failure to complete Capital Raise and acquisition of strategic stake

The Company has received binding commitments for the Placement and entered into binding agreements for the acquisition of the strategic stake. However, final completion of the acquisition is subject to completion of the first tranche of the Placement (with a minimum total amount to be raised under the Placement of $40m). If the first tranche of the Placement does not complete and/or the Placement does not raise a minimum of $40m, the acquisition of 19.9% may not proceed and the Company would acquire a smaller holding of approximately 4%.

Key Risks

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Loss of underlying banking facilities

Due to the nature of the business performed by Novatti, the Company relies upon a number of third party banking facilities and services. If these banking facilities and services are lost, it could negatively impact the Company's ability to perform its financial operations.

Inability to execute on sales targets

There is a risk Novatti does not achieve its sales targets due to inadequate execution of its strategy. Furthermore, if Novatti fails to complete the addition of new functionality to its platforms and to operate its platforms at a standard that will retain clients and attract new clients, then there is a risk that the sales targets will not be achieved. This inability to execute on sales targets could negatively impact upon the Company's reputation, revenues and profitability.

Competition

The Company operates in an industry which is very competitive and subject to rapid and significant change. Competitors may be pursuing the development of products that target the same customers as the Company. The Company's products may compete with existing products already available to customers. The Company may face competition from competitors with substantially greater resources. Competing products may be superior to the Company's products, which would adversely impact the commercial viability of the Company's products.

Dependence upon key personnel

The Company depends on the talent and experience of key personnel to deliver on its business strategy. If key personnel leave, it may be difficult to replace them, or to do so in a timely manner or at a comparable expense. Any key personnel who leave to work for a competitor may adversely impact the Company. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

Intellectual property

The Company's business relies on its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, may be the subject of unauthorised disclosure, may be unlawfully infringed or the Company may incur substantial costs in protecting its intellectual property rights.

Cybersecurity breaches

The Company, its hosting providers, and networks are required to adhere to their own and customers' security and compliance standards. If adequate safeguards and measures to mitigate breaches are not provided and maintained, it could negatively impact upon the Company's reputation, revenues and profitability. If the Company's security measures are breached, or if its products are subject to cyber-attacks that expose or restrict customer access to the platform or their data, its solutions may be perceived as less secure than competitors and customers may stop using the Novatti platform.

Reliance on access to and confidence in telecommunications and the internet

In some instances, the Company will depend on the ability of the end consumer and its customers to access a deployed solution over telecommunications and internet access and to feel confident processing financial transactions online. A failure in either of these services, which may be beyond the control of the Company, is likely to have adverse financial consequences for the Company.

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- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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