



ASX Announcement

29 July 2021

## Splitit Q2 FY21 Quarterly Activities Report

- Record high quarter with Merchant Sales Volume (MSV) US\$90.3M, up 38% Year over Year (YoY), ending H1 FY21 with a total MSV of US\$172.4M up 93% YoY
- Total merchants increased 167% to 2.8K, with over US\$2BN in addressable MSV<sup>1</sup> across multiple large merchants, including HP (Singapore), Gem Shopping Network, Alternative Airlines, Rare Carat, La-Z-Boy Furniture Galleries, PROCAM and Faberge
- Total Shoppers increased 66K to reach 566K
- Partnership with tabby, the leading Middle East BNPL provider, showcases 'Platform as a Service' capabilities
- *Splitit InStore* launched to provide an omnichannel merchant solution and significantly expand the total addressable market
- New merchant acquisition expected to accelerate in H2 and beyond, with recent merchants signed expected to be coming online in Q3 and a more robust and healthier pipeline
- Consolidation of debt facilities significantly reduces the cost of funds, improving margins through H2 FY21
- **Investor webinar 9:00 a.m. AEST on Thursday, 29 July, details are below**

**Splitit Payments Limited** ("Splitit" or the "Company") (ASX:SPT), the Company empowering shoppers to use their credit cards to pay in instalments, provides an update on its quarterly activities and cash flows for the three months ending 30 June 2021 (Q2 FY21).

**Brad Paterson, CEO of Splitit, commented,** "Splitit enjoyed another record quarter with merchant sales volume increasing 38% year over year and 10% quarter over quarter. We added more new merchants than ever before, with total merchants increasing 167% YoY, primarily due to launching Splitit Plus earlier in Q2. This helped deliver a record quarter, highlighted by a number of new merchants and partnerships including HP.com, Gem Shopping Network, tabby and La-Z-Boy Furniture Galleries."

"Our quarterly results, however, need to be considered in the context of comparing against periods with spikes in growth during COVID and choppy macro conditions that created some headwinds. We have seen delays in a number of merchant integrations due to many large merchants investing in and prioritizing ecommerce replatforming initiatives. Despite these headwinds, we experienced a record quarter for new merchant acquisition and MSV, with strong quarter-on-quarter growth. We are seeing these temporary headwinds ease with key new initiatives launched, such as *Splitit Plus*, and improving macro conditions, which is expected to lead to accelerating growth in future periods."

"As consumer spending post-COVID continues to evolve, we have also seen a reduction in same-store sales among our merchants, largely driven by consumers moving some spending back in-store. As part of this shift in consumer behavior, our team recently launched *Splitit InStore*, which extends the Company's offering to in-store channels and meets our customers where they are. This resulted in several new high-profile merchant signings, in addition to driving more product innovation by integrating Apple Pay and Google Pay."

"I have never been more confident about the long-term outlook for the business. Our platform continues to attract new merchants and partnerships at accelerating rates, significantly expanding our reach and attracting

---

<sup>1</sup> Based on the merchant's internal confidential data shared with Splitit



new shoppers. In addition to a strong pipeline of major brands, we expect our latest product innovations with *Splitit Plus* and *Splitit InStore* to drive even greater traction as we respond to market dynamics.”

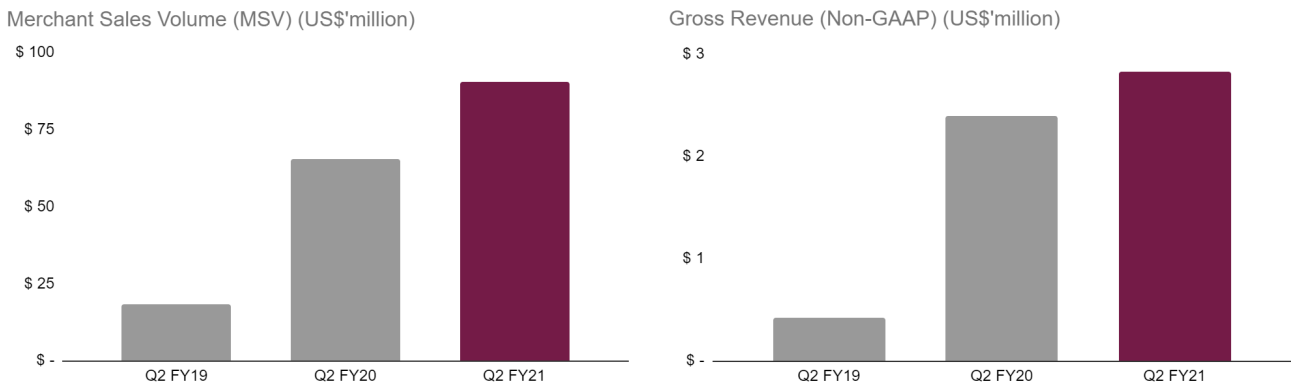
“We are proud of our progress and, more importantly, excited about the future as Splitit is primed for an exciting H2 FY21 and future years of growth by extending our unique platform around the world.”

## Q2 PERFORMANCE RESULTS

The Company saw the highest quarter of MSV processed to date, with MSV growing 38% YoY in Q2 FY21 to US\$90.3M, or US\$361M on an annualised basis. This compares to the record uplift in Q2 FY20, which saw the acceleration of ecommerce consistent with broader retail trends across Splitit’s major markets. Adjusting for the deliberate shift away from debit cards as previously disclosed, YoY MSV growth would have exceeded 50%. H1 FY21 MSV of US\$172.4M represents 93% YoY growth, or greater than 100% YoY if normalised for the impact of debit cards.

Gross revenue was US\$2.8M in the quarter, reflecting an 18% increase YoY. MSV growth was higher than revenue growth in Q2 due to a more diversified merchant base and a higher proportion of MSV through our basic model. *Splitit Plus*, which has only been available in the US for the basic model to date, will begin offering the funded model for US merchants in H2 FY21, helping to increase revenue as more merchants embrace a funded model.

Figure 1 and 2: Growth Metrics



Evolving macro conditions and combined strong comparison periods following the COVID spike in ecommerce contributed to the impact on year-on-year growth. Several large merchant integrations were delayed until upgrades to their ecommerce platforms are completed as the merchants look to capitalise on a global structural shift to ecommerce. Many re-platforming initiatives are expected to be completed in Q3, which will likely result in increased MSV in H2. Same-store sales<sup>2</sup> were 20% lower in the quarter compared to Q2 FY20. The shift was driven by shoppers returning to in-store spending as summer neared and pandemic restrictions began to lift in key markets.

To address recent merchant and consumer trends, Splitit instituted several strategic initiatives strengthening the fundamentals of the business that will provide a solid platform for growth through H2 and beyond, including:

<sup>2</sup> Same-stores sales is the MSV generated from merchants in the current quarter (Q2 FY21) who were also processing Splitit transactions for the entire quarter a year ago (Q2 FY20)



- **Splitit Plus:** with an end-to-end installment payment gateway, the time and ease to integrate with Splitit will dramatically reduce from months to days. This should drive growth in H2 as merchants finalize replatforming initiatives.
- **Splitit InStore:** as consumer spending evolves post-COVID, *Splitit InStore* provides an omnichannel solution for merchants to provide installments on credit cards wherever their shoppers are.
- **Strengthening Sales:** the addition of key talent in sales along with engaging executive advisors has resulted in Q2 being the strongest quarter to date in terms of new merchant signings. Splitit's merchant pipeline is now four to five times larger than it was at the end of FY20.

## Acceleration in Merchant Acquisition

Q2 saw a significant acceleration in new merchant acquisition, up 167% YoY to 2.8K Total Merchants. Over US\$2BN in addressable MSV per annum was added in June alone. The acceleration results from the Company's new merchant expansion, the appointment of executive advisors and the launch of *Splitit Plus* and *Splitit InStore*.

Splitit added 66K new shoppers in Q2 to reach 566K Total Shoppers, reflecting 83% growth YoY, driven by the growing acceptance of Splitit and ongoing consumer engagement activities. Splitit's average order value ("AOV") remains a critical differentiator for the business. Q2 AOV was again over US\$1,000, and a key reason merchants select Splitit as a complementary payment option for their shoppers.

Table 1: Performance Metrics

Operating Metrics	Q2 FY21	YoY Comparison to Q2 FY20	QoQ Comparison to Q1 FY21
Merchant Sales Volume (MSV) <sup>3</sup>	US\$90.3M	<b>+38%</b> <b>(US\$65.4M)</b>	+10% (US\$82.2M)
Gross Revenue (Non-GAAP) <sup>4</sup>	US\$2.8M	<b>+18%</b> <b>(US\$2.4M)</b>	+4% (US\$2.7M)
Total Merchants <sup>5</sup>	2.8K	<b>+167%</b> <b>1K</b>	+25% 2.2K
Total Shoppers <sup>6</sup>	566K	<b>+83%</b> <b>309K</b>	+13% 500K

Q2 proved to be the Company's most successful quarter for new sales, with some notable new brands that signed or launched Splitit, including:

<sup>3</sup> Underlying MSV for successful transactions that a merchant fee is charged

<sup>4</sup> Revenue attributable to MSV, translated to reporting currency at plan activation date. This non-GAAP measure has not been independently audited or reviewed, and will differ from GAAP revenue due to IFRS revenue recognition rules and any potential net impact of payment reversals. It provides useful information for readers to assist in understanding the Company's financial performance, by aligning the full Gross Revenue impact with the MSV generated for the period.

<sup>5</sup> Cumulative number of merchants that accept Splitit

<sup>6</sup> Cumulative number of shoppers that accept Splitit



- **HP (Singapore):** HP Inc. creates technology that makes life better for everyone, everywhere. Splitit is now offered at checkout on HP Singapore's official online store.
- **Rare Carat:** a top diamond marketplace connecting shoppers to the best jewelers in America, powers over US\$200M in sales annually. Splitit will be offered at checkout.
- **Alternative Airlines:** an online travel agency providing travelers with a choice of over 600 airlines will offer Splitit at checkout.
- **Gem Shopping Network:** reaching more than 40 million households across America, the network is piloting Splitit for its phone orders.
- **La-Z-Boy Furniture Galleries:** the leading residential furniture producer, **La-Z-Boy**, has already commenced using *Splitit InStore* in five locations in Illinois and Indiana.
- **PROCAM:** a family-owned and operated photography and video production equipment business, signed on to integrate Splitit into its ecommerce website and offer *Splitit InStore* at its brick-and-mortar locations.
- **LYMA:** has set a new standard in wellness and changed the way we feel in the process, focusing on feeling incredible, inside and out. The company offers Splitit in its online boutique.
- **SUPER73 (Europe):** is leading the charge in pioneering a new approach to help redefine the electric motorbike industry. SUPER73 offers Splitit to its European customers in its online marketplace.
- **KEF:** the cutting-edge audio brand offers Splitit online and uses *Splitit InStore* at the KEF Music Gallery in Hong Kong.
- **VMedia:** Canada's leading independent telecom and broadcasting company providing internet, phone, TV and home security solutions, will offer Splitit at checkout online.
- **Fabergé:** iconic artist jeweler, **Fabergé**, uses Splitit in its online boutique, Faberge.com, and will implement *Splitit InStore* for selected boutiques in Europe.
- **Aftershock PC Australia:** offering high-end custom gaming computers for competitive gamers and IT professionals, *Splitit InStore* is offered in its new Melbourne showroom for both its Aftershock and OmniDesk brands.

## Platform Innovation

Q2 saw Splitit bring to market significant product innovations to expand the total addressable market, meet merchant demand and reduce onboarding complexity.

### ***Splitit InStore* targets US\$450BN in-store market, adds Apple Pay and Google Pay**

Splitit announced its new in-store offering for new and existing merchants with a bricks-and-mortar presence, which will be available in August 2021. *Splitit InStore*, which integrates Apple Pay and Google Pay to provide a faster payment experience, enables merchants to offer installments on credit cards in multiple channels via Splitit. *Splitit InStore* adds the US\$450BN<sup>7</sup> in-store market to the Company's total addressable market in addition to continued growth in ecommerce.

### **Splitit Extends Functionality with a white-label offering, partnering with multiple BNPL providers**

Splitit extended its reach by white-labeling its platform via a Platform as a Service offering. While the Company's core focus remains its branded solution, its technology is inherently valuable as a white-label offering and will be

<sup>7</sup> Ibisworld: 2021 US in-store market size: Jewellery, Bed & Mattress, Home Improvement, Consumer Electronics, Sporting Goods, Small Specialty Retail



extended more broadly in markets and categories to accelerate adoption in non-core markets and categories. This new offering resulted in new partnerships with two BNPL providers, tabby and QisstPay.

tabby, the leading Middle East BNPL provider, and Qisstpay, a leading BNPL in Pakistan, will integrate a white-label version of Splitit into its BNPL platforms. The new strategic partnerships enable BNPL providers to expand their addressable market and provide Splitit entry into new, rapidly growing markets.

#### ***Splitit Plus* payment gateway reduces onboarding complexity**

*Splitit Plus* accelerates onboarding by combining Splitit's instalment payment technology with a card processing solution for instalments. *Splitit Plus* is already available to merchants under Splitit's basic model across the US and has already been implemented by several merchants. A wider rollout is planned for H2 FY21, including offering it to merchants on the funded model.

### **Partnerships Update**

In addition to tabby and QisstPay, Splitit formed new partnerships with UnionPay International, ChargeAfter and Green Feather continued to broaden Splitit's presence and strengthen its offering through a number of new strategic partnerships.

These partnerships will expand the total addressable market by enabling continued expansion to new countries and categories such as professional services.

## **BUSINESS OUTLOOK**

Splitit enters H2 with strong momentum following a record quarter of new merchant signings, a larger pipeline than ever before and new product innovations such as *Splitit Plus* and *Splitit InStore* to address integration complexity and the changing post-COVID retail and ecommerce landscape. Partnerships and offering Splitit as a Platform as a Service, such as the white-label agreement with tabby, adds greater scale and new channels to global markets.

Acceleration in merchant acceptance is expected in H2 FY21 and beyond, as Splitit looks forward with solid foundations in place. The business is also well capitalised for growth, with the US\$150M Goldman Sachs warehouse facility alone able to support US\$650M<sup>8</sup> of annual MSV, as well as driving significant reductions in the cost of funds and improved margins through FY21 H2 and beyond.

The Company will be providing more details on its expected growth trajectory and new milestones at the half-year reporting webinar in late August.

## **CORPORATE & CASH FLOW OVERVIEW**

The Company's closing cash position was US\$66M. Cash receipts from customers for the period were US\$2.6M<sup>9</sup>. Q2 operational expenditure was US\$7.6M<sup>10</sup>, a decrease of US\$0.2M compared to the previous quarter.

<sup>8</sup> Assumes approximate mix of funded/non-funded 75:25

<sup>9</sup> Item 1.1 of Appendix 4C

<sup>10</sup> Item 1.2 of Appendix 4C



Net cash used in operating activities (cash burn) was US\$5.2M for the quarter, exclusive of US\$3.7M<sup>11</sup> net merchant funding outflows, US\$0.3M<sup>12</sup> legacy withholding taxes payable on cross-border intercompany loans, and a US\$0.4M<sup>13</sup> one-off repayment of a US government COVID support loan from 2020.

Net financing activities for the period were US\$0.3M<sup>14</sup>. Interest and cost of finance paid were US\$2.1M<sup>15</sup> in Q2, plus an additional US\$0.8M<sup>16</sup> of one-off costs to terminate higher-cost credit facilities. This included interest incurred on US\$37M of higher value debt the Company repaid in May and June. The Company has US\$25M due to be repaid in July on higher cost legacy facilities, and after that point, the overall cost of funds will reduce by approximately 50% as the Goldman Sachs warehouse is further utilised. Total outstanding funds drawn on its current facilities at 30 June were US\$63M (US\$38M Goldman Sachs plus US\$25M higher cost legacy facility) and US\$54M of funded receivables.

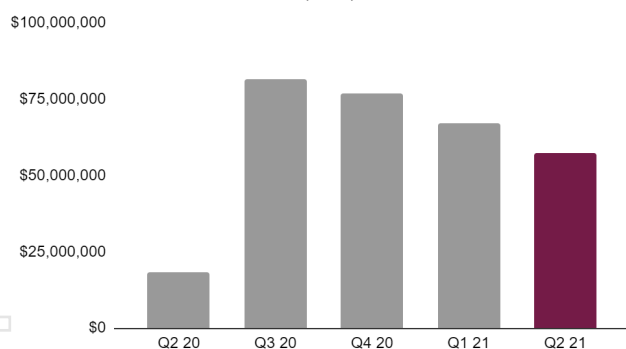
Splitit has changed the accounting treatment of interest payments in line with accounting standards to more accurately align to the Profit & Loss treatment of interest expenses that will be reflected in the upcoming half-year accounts. As such, interest expenses have been classified as financing activities for both the quarter and year to date.

Splitit held US\$57M in net cash (see Figure 3), comprised of:

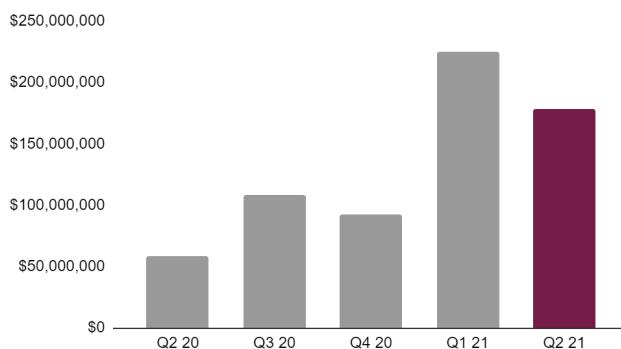
- US\$66M available cash
- US\$54M funded merchant receivables
- (US\$63M) debt payable

Figures 3 and 4: Capital Management

Net Cash + Receivables - Debt (US\$)



Total Liquidity (Cash + Undrawn Loans) (US\$)



Combining undrawn loan facilities with closing cash, the Company has a total of US\$178M of liquidity to fuel future growth (see Figure 4 above).

<sup>11</sup> Item 1.8 of Appendix 4C  
<sup>12</sup> Item 1.6 of Appendix 4C  
<sup>13</sup> Item 1.7 of Appendix 4C  
<sup>14</sup> Item 3.10 of Appendix 4C  
<sup>15</sup> Item 3.9 of Appendix 4C  
<sup>16</sup> Item 3.9 of Appendix 4C



## Q2 INVESTOR WEBINAR DETAILS

Splitit will host a webinar for investors on Thursday, 29 July 2021, at 9 am Australian Eastern Standard Time (AEST).

CEO and Managing Director Brad Paterson, and CFO, Ben Malone will provide an overview of the Company's recent performance, followed by a Q&A session.

**Date & Time:** Thursday 29 July 2021 at 9:00 a.m. (AEST)

**Zoom Link:** [https://splitit.zoom.us/webinar/register/6816268186666/WN\\_AMNu--CGQIm6A1KTg9JuCQ](https://splitit.zoom.us/webinar/register/6816268186666/WN_AMNu--CGQIm6A1KTg9JuCQ)

**Replay:** Available at [www.splitit.com](http://www.splitit.com) after the event.

**Note:** Unless specified otherwise, all amounts are in USD and provided on an unaudited basis. Foreign currency amounts have been converted to USD at an average monthly exchange rate throughout the quarter.

### 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. Splitit serves many of Internet Retailer's top 500 merchants and is accepted by more than 2,800 ecommerce merchants in over 30 countries and shoppers in over 100 countries. 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.

*The announcement has been approved and authorised to be given to ASX by Brad Paterson, CEO and Managing Director on the Board of Splitit.*

### Contact Information

#### Australian Media & Investors

Catherine Strong, Citadel-MAGNUS  
cstrong@citadelmagnus.com  
+61 2 8234 0111

#### US Media

Brian Blank, Splitit  
brian.blank@splitit.com  
+1 760 917 3321

### Note to market

None of the information included in this announcement should be considered individually material unless specifically stated.

### Disclaimer

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 historical 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 Company’s independent auditors.

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

###





## Annexure

In accordance with ASX Listing Rule 4.7C , Splitit provides the following information:

Payments to related parties and their associates for Q2 FY21 were US\$166K. These payments were related to salaries, director fees and expenses paid to directors and their associates.

For personal use only

## Appendix 4C

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

<b>Name of entity</b>		
SPLITIT PAYMENTS LTD		
<b>ABN</b>		<b>Quarter ended ("current quarter")</b>
629 557 982		30 June 2021

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$US'000</b>	<b>Year to date (6 months) \$US'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	2,553	5,152
1.2	Payments for		
	(a) research and development	(544)	(1,103)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(2,441)	(4,244)
	(d) leased assets	(56)	(56)
	(e) staff costs	(2,808)	(6,960)
	(f) administration and corporate costs	(1,703)	(2,965)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	31
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(270)	(270)
1.7	Government grants and tax incentives	(386)	(386)
1.8	Other – Merchant Receivables Funding	(3,694)	(3,156)
	Other – Cost of Sales	(187)	(187)
<b>1.9</b>	<b>Net cash used in operating activities</b>	<b>(9,528)</b>	<b>(14,144)</b>

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

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(22)	(112)
	(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)	-	-
<b>2.6</b>	<b>Net cash used in investing activities</b>	<b>(22)</b>	<b>(112)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,260	1,626
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	38,310	38,310
3.6	Repayment of borrowings	(36,171)	(44,582)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – One-off transaction costs relating to restricted cash and loan establishment	(190)	(2,247)
	Other - Interest and other costs of finance paid	(2,139)	(4,517)
	Other – One-off Interest and other costs of finance paid upon loan termination	(786)	(890)
<b>3.10</b>	<b>Net cash used in financing activities</b>	<b>284</b>	<b>(12,300)</b>

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

<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	74,954	92,824
4.2	Net cash used in operating activities (item 1.9 above)	(9,528)	(14,144)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(22)	(112)
4.4	Net cash from financing activities (item 3.10 above)	284	(12,300)
4.5	Effect of movement in exchange rates on cash held	755	175
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>66,443</b>	<b>66,443</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 \$US'000</b>	<b>Previous quarter \$US'000</b>
5.1	Bank balances	66,413	74,924
5.2	Call deposits	30	30
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>66,443</b>	<b>74,954</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$US'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	166
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.*

*The above relates to payment of Directors' salaries and fees.*

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

<b>7.</b>	<b>Financing facilities</b> <i>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.</i>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>												
7.1	Loan facilities*	175,000	63,474												
7.2	Credit standby arrangements	-	-												
7.3	Other (please specify)	-	-												
7.4	<b>Total financing facilities</b>	175,000	63,474												
7.5	<b>Unused financing facilities available at quarter end</b>		111,526												
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.														
	<table border="1"> <thead> <tr> <th>Lender</th> <th>Interest Rate / Management Fees</th> <th>Maturity Date</th> <th>Secured / Unsecured</th> </tr> </thead> <tbody> <tr> <td>Global Credit Investments Pty Ltd</td> <td>11%</td> <td>2<sup>nd</sup> July, 2022</td> <td>Secured</td> </tr> <tr> <td>Goldman Sachs Bank USA</td> <td>Benchmark Rate + 6.85%</td> <td>5<sup>th</sup> February, 2024</td> <td>Secured</td> </tr> </tbody> </table>			Lender	Interest Rate / Management Fees	Maturity Date	Secured / Unsecured	Global Credit Investments Pty Ltd	11%	2 <sup>nd</sup> July, 2022	Secured	Goldman Sachs Bank USA	Benchmark Rate + 6.85%	5 <sup>th</sup> February, 2024	Secured
Lender	Interest Rate / Management Fees	Maturity Date	Secured / Unsecured												
Global Credit Investments Pty Ltd	11%	2 <sup>nd</sup> July, 2022	Secured												
Goldman Sachs Bank USA	Benchmark Rate + 6.85%	5 <sup>th</sup> February, 2024	Secured												

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$US'000</b>
8.1	Net cash used in operating activities (item 1.9)	(9,528)
8.2	Cash and cash equivalents at quarter end (item 4.6)	66,443
8.3	Unused finance facilities available at quarter end (item 7.5)	111,526
8.4	Total available funding (item 8.2 + item 8.3)	177,969
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	18.7
	<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: N/A	
	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: N/A	

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: N/A
	<i>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.</i>

### 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: 29 July 2021

Authorised by: By the Board  
(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.