

ASX Announcement

7 October 2021

Goldman Sachs and Atalaya Capital Management to provide Opy landmark US\$271.4 million US receivables warehouse facility

- **US\$271.4 million secured revolving warehouse facility establishes local funding as Openpay seeks to launch and rapidly expand in the US**
- **Openpay's first US receivables funding facility triples the company's existing credit facilities to support the business as Openpay launches in the world's largest BNPL market**
- **The financing comes at attractive financial terms to the company, enabling the business to offer financing to US consumers at affordable rates**
- **Goldman Sachs to receive warrants up to a value of A\$1.33 million**

MELBOURNE Australia, 7 October 2021: 'Buy now. Pay smarter.' company, Openpay Group Ltd (ASX: OPY) (**Openpay** or **Company**) announced today entry into a US\$271.4 million asset-backed revolving debt facility with Goldman Sachs and mezzanine financing provided by Atalaya Capital Management.

The warehouse facility will enable Openpay to fuel its expansion into the US, with the transaction representing a key milestone for Openpay as it looks to facilitate transactions for merchants and consumers in the US, and lays the groundwork to support growth in the region.

The key terms of the secured facility are:

- committed facility of US\$135.7 million
- an additional US\$135.7 million of uncommitted funding at the discretion of the lenders
- 2 ½ year facility term, subject to customary termination rights

In connection with the facility, 1,022,271 million warrants are to be issued to Goldman Sachs, with each warrant exercisable into one fully paid ordinary share in the Company at a subscription price of \$1.30428516 per warrant (being a 30-day VWAP of the Company as at 5 October 2021), subject to adjustment. This represents approximately 0.73% of the current issued share capital of Openpay Group Limited on a fully diluted basis.

Openpay's US CEO and Global Chief Strategy Officer Brian Shniderman stated: *"We are thrilled to work with Goldman Sachs and Atalaya who will now deliver the funding to enable our growth in the US at scale. We will begin distributing BNPL in large volumes through major ecosystem partnerships like payments processors, and merchant aggregators requiring significant funding. This is precisely what we shared as our plan with investors, and all part of our six Pillar Strategy. This facility is now set to grow our US business at a greater scale for the global company through this exciting US launch going live this month."*

Openpay's US CFO Efrat Yellin said: *"We are excited and honored for Goldman Sachs and Atalaya to serve as our foundational funding financial institutions. Working with these funders complements our solid balance sheet setting us up for our US launch. This facility will allow us to scale quickly and provide US consumers with funding for their various needs."*

Openpay looks forward to providing further updates to the market in relation to its US market entry.

Authorised by

Michael Eidel

Managing Director & Group CEO

Openpay Group Ltd

For further information, please contact:

Investors Aline van Deventer Head of Investor Relations Mobile: +61 423 55 34 34 investors@openpay.com.au Ed Bunting Company Secretary Mobile: +61 401 555 333 investors@openpay.com.au US: KCSA opy@kcsa.com	Media Australia: Keep Left openpay@keepleft.com.au USA: Stefan Pollack The Pollack Group Mobile: 310-7802364 Stefan@pollackgroup.com UK: Brands 2 Life Openpay@brands2life.com
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About Openpay

Openpay Group Ltd (ASX: OPY) is a fast-growing and highly differentiated player in the global 'Buy now pay later' (BNPL) payment solutions market. The Company's strong platform enables it to deliver the most flexible plans in the market with durations of 2–24 months and values of up to \$20,000.

Openpay brings fairness, transparency, and flexibility to merchants and consumers alike, and focuses on industries where it can truly make a difference: Automotive, Healthcare, Home Improvement, Memberships, and Education.

The company focuses on providing a greater range of payment solutions and has created a powerful next generation BNPL solution—Buy Now, Pay Smarter—that provides transparency and control to consumers when they need it most.

Openpay's B2B offering, OpyPro, is a SaaS-based platform that enables companies to manage trade accounts end-to-end, including applications, credit checks, approvals, and account management all in one system.

Openpay provides services to, payment processors, merchants, and their customers in Australia, New Zealand, United Kingdom, and in the United States, where it operates under the brand name Opy.

The company was recent ranked number 318 on the Deloitte Technology Fast 500™ Asia Pacific 2020, and is ranked 41 on the Deloitte Technology Fast 50 Australia.

For more information, visit www.openpay.com.au, www.openpay.co.uk, and www.opy.com.