

ASX Release | 21 December 2023

QuickFee completes legal disbursement funding facility agreement

QuickFee Limited (ASX: QFE) ("QuickFee", "Company") today announces that it has finalised the agreement with Wingate Corporate Investments ("Wingate") for a A\$10 million funding facility to support growth of the Australian legal disbursements funding ("DF") product.

Background

QuickFee has been offering finance to personal injury law firms since 2014, to fund disbursement costs for personal injury cases for up to 30 months, with no credit losses incurred. To date, DF receivables have been primarily funded from QuickFee's internal cash resources, with its Northleaf Capital Partners facility providing funding for DF loans up to 5% of Northleaf's total pledged receivables, equating to approximately A\$2 million. This new facility will provide QuickFee with immediate additional liquidity of A\$4.3 million cash and up to a total of A\$10 million to allow for continued growth in the DF book.

Key terms of the facility

- An advance rate of up to 85% of Australian DF receivables, subject to typical eligibility criteria and portfolio parameters;
- Facility maturity date: 15 June 2027;
- Interest rate: 1 month BBSY plus 9% margin;
- QuickFee will issue 5,671,351 warrants to Wingate (based on a value of A\$300,000 and the Company's trailing 30-day Volume-Weighted Average Price at 30 October 2023), each warrant exercisable into one ordinary share of the Company by 15 December 2027 for nil consideration; and
- The facility will be secured by a general security deed over the assets and undertakings of the Company, certain Australian subsidiaries and all receivables funded by the facility.

Non-executive Chairman Dale Smorgon said:

"I am delighted we are partnering with Wingate as we scale up our Australian business organically within our existing product suite. Wingate were an early investor in the QuickFee business and we are pleased that they continue to partner with us and support our ambitious growth plans."

QuickFee has made encouraging progress to date in FY24 in both Australia and the US. The additional funding provides the business with increased lending capacity and working capital as the company continues to expand in its key professional services markets."

This announcement has been authorised for release by the directors.

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About QuickFee

QuickFee (ASX: QFE) is a fast-growing financial technology company. Our mission is to help professional service firms accelerate their accounts receivables and get paid faster. With multiple online payment options and powerful e-invoicing integrations for practice management systems, the QuickFee platform speeds up the bill-to-cash cycle for firms.

Through the QuickFee portal, clients can pay their professional service provider with a credit or debit card, EFT or ACH transfer, or a payment plan over 3-12 months. It allows the client to set their own pace for payments while the firm gets paid upfront and in full.

QuickFee operates in the United States and Australia and focuses on serving the accounting and legal professions. For more information, please visit quickfee.com.

About Wingate

Wingate is a leading alternative investment manager focused on property debt, mid-market corporate debt and direct property investment. Investment opportunities are driven by specialist Property and Corporate Investments origination and credit teams.

In addition, Wingate holds strategic investments in a select number of innovative, high growth financial services businesses where their experience and track record add significant value for stakeholders. The platform comprises over 170 investment and fiduciary professionals dedicated to the Australian market.

Wingate is driven by long-term, trusted relationships and delivering sustainable growth through the economic cycle. Wingate feels a deep sense of personal responsibility to our people, co-investors, shareholders and business partners and takes pride in the strong performance of its investments over almost two decades.