

Payright making progress with warehouse funding facility; achieves another record month of GMV

Buy now pay later (BNPL) provider, Payright Limited (ASX: PYR) ('Payright' or 'the Company'), is pleased to provide the following business update.

Highlights:

- Warehouse funding discussions have progressed to the exclusivity stage with a senior lender
- Record monthly Gross Merchandise Value (GMV) of \$13.3 million for November, up 17.2% on the record month of October and up 83.1% on pcp
- Signed agreement with leading Australian jeweller, Bevilles, providing Payright's platform to all Bevilles stores across Australia
- Named in Australian Financial Review (AFR) Fast 100 list for second year in a row

Funding facility progress

Payright previously announced to the market the appointment of Gresham Advisory Partners to advise on and support the sourcing of a new wholesale warehouse funding facility that aims to fund future growth in lending and lower the cost of capital. Payright is pleased to report this process has progressed, with discussions with a senior lender on an exclusive basis now advanced to the structuring, due diligence and credit approval stage. The provision of a new senior debt facility is expected to be for an aggregate principal amount of up to \$150 million.

Record monthly Gross Merchandise Value (GMV)

Following a record month of GMV achieved in October, Payright is pleased to report that the strong demand for Payright's consumer lending offering continues to grow, achieving another record month in November, with GMV of \$13.3 million, up 17.2% on October and up 83.1% on the prior corresponding period.

The record growth can be attributed to the strong rebound from in-store and face-to-face sales as the country emerges from lockdowns and trading restrictions. Increased consumer spending, coupled with Payright's increased brand awareness and growing list of merchants, positions the business strongly for continued growth.

Leading jeweller Bevilles signed up as a merchant

Payright has signed an agreement with leading Australian jeweller, Bevilles. Bevilles has a long and proud history having serviced millions of Australians since its establishment in 1934, and operates 26 stores across Australia. This agreement will provide further brand awareness benefits for Payright, and further strengthen Payright's retail merchant mix. Bevilles is Payright's first flagship retailer in the jewellery space and represents an exciting new sector for Payright to grow its services.

AFR Fast Starter

For the second year in a row, Payright has been named in the Australian Financial Review's (AFR) Fast 100 list. The Fast 100 highlights Australia's fastest growing 100 companies over the past three years. Criteria include revenue, business model and time in business. Payright was highlighted for its significant technology developments, its rapid sales growth, and the success of its inaugural brand awareness campaign.

Commenting on the updates, Co-CEO Myles Redward said: "We are extremely pleased with the sustained momentum in our business with consecutive record growth months continuing to be achieved. The good progress being made on the warehouse funding facility is key to our growth strategy, as it will fund the growing book while also aiming to reduce our cost of funding. It was also very pleasing to have Payright recognised by the AFR Fast 100 list for the second year in a row, demonstrating the strong growth we have achieved to date."

Co-CEO, Piers Redward, added: "We are excited to see that our growth objectives around increasing brand awareness, growing our merchants and customers are continuing to gain momentum. We are also delighted to welcome leading jewellery retailer, Bevilles, to our growing list of merchants, and we are pleased to be able to offer its customers greater flexibility with their purchases. These developments help to position Payright for a very strong FY22 as we validate our position as the go-to point of sale lender for high-value purchases."

-ENDS-

Authorised by:

Myles Redward, Joint-CEO & Piers Redward, Joint-CEO

For further information, contact:

Myles Redward – myles.redward@payright.com.au

Piers Redward – piers.redward@payright.com.au

Media

Tristan Everett, Market Eye

P: +61 403 789 096

E: tristan.everett@marketeye.com.au

Investors

Eric Kuret, Market Eye

P: +61 417 311 335

E: eric.kuret@marketeye.com.au

About Payright

Payright is an Australian payment plan provider developed for merchants to accelerate return-on-effort and for making things more affordable to consumers, by spreading the cost of purchases over time. Payright provides merchants a buy-now, pay later flexible payment option to offer their customers, intended for bigger ticket items that are more considered purchases rather than smaller impulse-driven buys.

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