

## Payright completes settlement of Goldman Sachs Warehouse and Milestone Funding Package

\$125 million<sup>1</sup> warehouse facility led by Goldman Sachs to fund growth and reduce funding costs  
\$9.5 million capital raising via placement and convertible notes

Payright Limited (ASX: PYR) ('Payright' or 'the Company'), a point-of-sale consumer financing business, is pleased to announce the settlement of the transformational funding package announced to the ASX on 5 April 2022.

### Key highlights:

- **Shareholders approved the issue \$8.0m of Convertible Notes at the EGM held on 5 May 2022**
- **Settlement of the \$9.5m capital raising via Convertible Notes and Placement completed**
- **Drawdown of \$125m warehouse facility with senior lender Goldman Sachs and mezzanine arranger iPartners has been completed, and all existing Notes have been repaid on 16 May 2022**
- **The Goldman Sachs warehouse facility has significant benefits for Payright:**
  - Immediately lowers cost of funding by approximately 50%, resulting in an annualised cash flow benefit of ~\$4.4m (based on the receivables balance as at 31 March 2022)
  - With a strengthened balance sheet, reduced cost of funding, and all key lead indicators growing strongly, Payright is well positioned to accelerate its growth strategy and fast track its path to profitability

**Commenting on settlement of the funding package, Co-CEO's Myles Redward and Piers Redward said:** "This is a major milestone for Payright with the implementation of our first warehouse funding facility and settlement of the concurrent capital raising. We appreciate the efforts and support of Goldman Sachs as senior lender and iPartners as mezzanine arranger and look forward to continuing to work with both parties as Payright accelerates its growth objectives.

"The funding package is a strong validation of the Payright business model, being the underserved, higher value, point-of-sale consumer finance market, and now provides us with the ability to scale the business at materially lower funding costs whilst maintaining an attractive loan-to-value ratio (LVR). Additionally, we welcome strategic investor Metrics Credit Holdings Pty Ltd ('Metrics'), an Australian based alternative asset management firm specialising in fixed income, private credit, equity and capital markets, with assets under management currently in excess of A\$11 billion.

"Payright is now well funded and focused on continuing to grow our merchant base, customer numbers, our lending and receivables as we accelerate our path towards profitability which is expected to be achieved with a receivables balance of ~\$200m."

-ENDS-

*1. The aggregate \$125 million in warehouse funding is made up of \$100 million committed from Goldman Sachs as the senior lender, \$18.75 million committed from iPartners as the mezz arranger, with Payright retaining the remaining 5% as an equity note*

### Authorised by:

Myles Redward, Joint-CEO and Piers Redward, Joint-CEO

### For further information, contact:

Myles Redward – [myles.redward@payright.com.au](mailto:myles.redward@payright.com.au)

Piers Redward – [piers.redward@payright.com.au](mailto:piers.redward@payright.com.au)



Level 2, 789 Toorak Rd , Hawthorn East 3123  
1300 338 496

#### Media

Tristan Everett, Market Eye

P: +61 403 789 096

E: [tristan.everett@marketeye.com.au](mailto:tristan.everett@marketeye.com.au)

#### Investors

Eric Kuret, Market Eye

P: +61 417 311 335

E: [eric.kuret@marketeye.com.au](mailto: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 flexible payment options to offer their customers at the point of sale, intended for bigger ticket items that are more considered purchases rather than smaller impulse-driven buys.

Right when you need it

[payright.com.au](https://payright.com.au)