



H1 FY21 Results

CEO, Bruce Coombes

CFO, Simon Yeandle

QuickFee.

18 February 2021

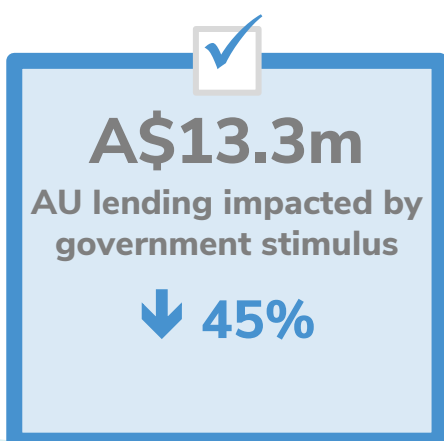
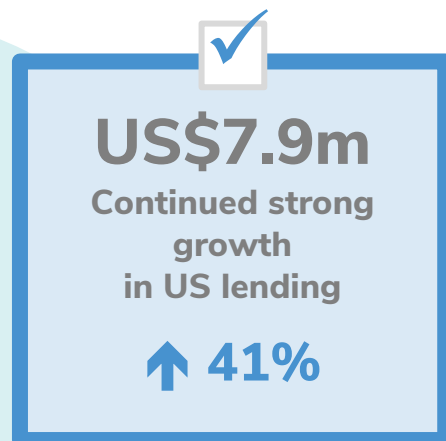
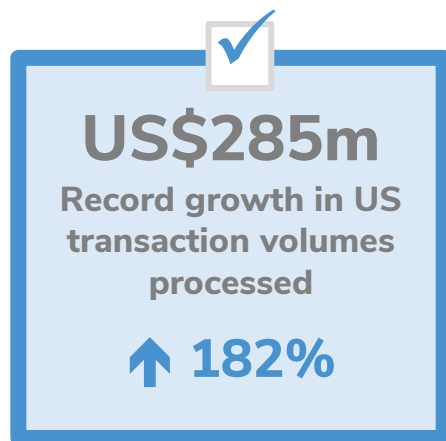
QuickFee.

- QuickFee is all things payments and all things receivables for services firms.
- QuickFee helps customers access the advice and services they need, with the ability to pay over time.
- We do this in 2 ways:
 1. For enterprise professional services firms, QuickFee's unique products make the payment process easier, ensuring that they are always paid in full and up front, improving cash flow and reducing accounts receivables in the process.
 2. With the release of QuickFee Instalments – a 'Buy Now, Pay Later' product designed for all services firms, with which QuickFee is poised to become a leading player in the emerging 'Advice Now, Pay Later' market, providing payment solutions with low credit risk.

If you are a services firm, QuickFee has something for you.

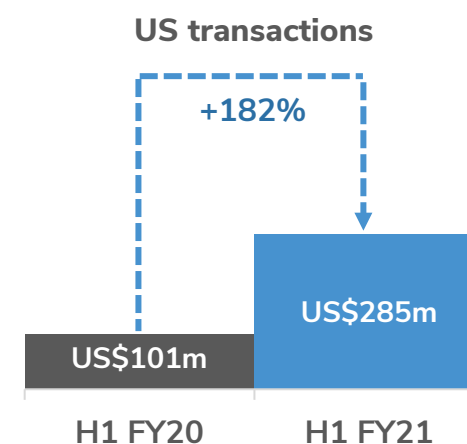
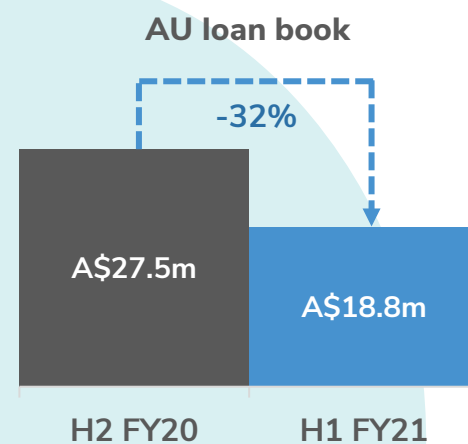
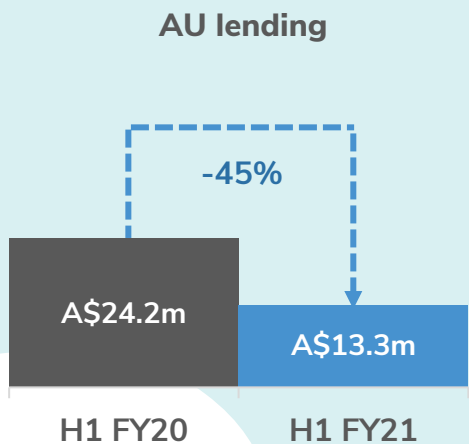
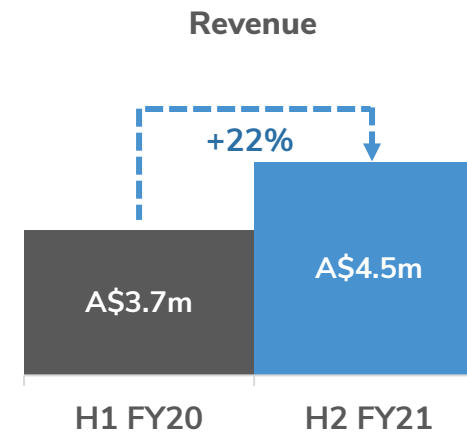
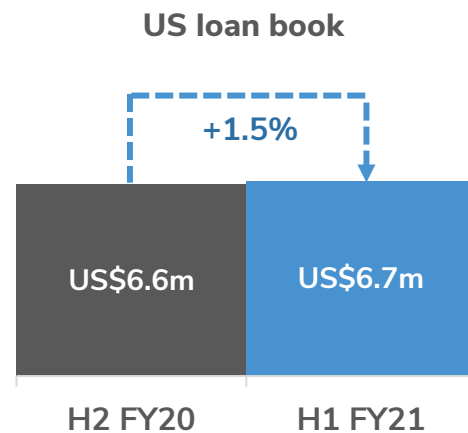
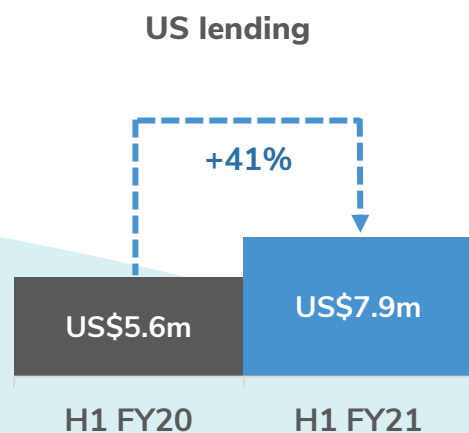
H1 FY21 highlights

Continued growth despite challenging environments; investment for future growth



H1 FY21 financial overview

Strong growth across key US market. Impacted by government stimulus



Another period of strong progress

Leveraging first mover advantage in the US

- H1 FY21 revenue up 22% to A\$4.5 million – another record result
- Significant increases in US transaction values, with COVID-19 accelerating the shift to online payments
 - 182% growth in US pay in full total transaction values, with an annualised run rate of over US\$0.7 billion
- Successful launch of ‘QuickFee Instalments’ interest free product in December in Australia and the US
 - 277 firms signed up to date; this product provides further diversification of revenue streams and substantially increases QuickFee’s total addressable market
- Lending in the US up 41% to US\$7.9 million driven by continued growth in client numbers, despite substantial government stimulus measures impacting lending demand
- Lending in Australia also impacted by government stimulus measures, down 45% to A\$13.3 million; seeing early stages of improvement
- Appointment of senior executives, adding strong capability and experience as the company scales
- Capital raising of A\$17.5 million to add bench strength, product development and fund anticipated loan book growth



Financial highlights

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Group profit & loss

Results reflect continued investment in future growth

- Revenue up 22% to A\$4.5 million driven by growth in lending and transaction volumes
- Gross profit up 39% to A\$3.2 million, reflecting early stages of scale benefits
- Investment in future growth resulted in increased operating expenses, particularly across customer acquisition costs and product development
 - Adjusted EBITDA* down 63% to A\$(2.6) million
- Net loss after tax of A\$(2.8) million**
- Continued strong performance across credit risk / bad debt
 - FY17 → H1 FY21 annual bad debts average 1.8% of revenue
 - Proves the merchant recourse protection built into the QuickFee business model

A\$M	H1 FY21	H1 FY20	\$+/-	%+/-
Net interest income	2.0	1.9	0.1	5%
Revenue from contracts with customers	1.9	1.0	0.9	90%
Net income	3.9	2.9	1.0	34%
Less: cost of sales	(0.7)	(0.6)	(0.1)	(17)%
Gross profit	3.2	2.3	0.9	39%
General and administrative expenses	(2.1)	(1.7)	(0.4)	(24)%
Selling and marketing expenses	(0.5)	(0.3)	(0.2)	(67)%
Adjusted EBITDA* before growth expenses and significant items	0.6	0.3	0.3	100%
Customer acquisition costs	(1.4)	(1.0)	(0.4)	(40)%
Product development expenses	(1.5)	(0.1)	(1.4)	(1400)%
Share-based payment expenses	(0.3)	(0.5)	0.2	40%
IPO expenses	-	(0.3)	0.3	100%
Adjusted EBITDA*	(2.6)	(1.6)	(1.0)	(63)%
NPAT	(2.8)	(1.8)	(1.0)	(56)%

*Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) before significant items excludes the effects of equity-settled share-based payments and net foreign exchange gains/(losses). This metric deducts interest on operating borrowings but excludes other finance costs.

** rounded from \$2,864,367.

Balance sheet

Well funded to capitalise on growth opportunities

- Successful completion of A\$17.5 million share placement and purchase plan strengthened cash position
- Liquidity + growth capacity has increased A\$21 million to A\$48.7 million:

A\$M	Dec 2020	Jun 2020	\$+/-
Cash and cash equivalents	30.5	15.0	15.5
Undrawn available facilities	1.3	3.6	(2.3)
Liquidity	31.8	18.6	13.2
Growth capacity	16.9	9.1	7.8
Total liquidity plus growth capacity	48.7	27.7	21.0

- Loan book decrease reflects 6 months of lower lending in AU; as loans are on average 10–12 months long, further reduction in the AU loan book is likely in the short term

A\$M	Dec 2020	June 2020	\$+/-	%+/-
Cash and cash equivalents	30.5	15.0	15.5	103%
Loan receivables	26.5	36.3	(9.8)	(27)%
Trade and other current assets	0.6	0.6	0.0	0%
Total current assets	57.6	51.9	5.7	11%
Total non-current assets	1.2	1.6	(0.4)	(25)%
Total assets	58.8	53.5	5.3	10%
Borrowings	19.8	25.3	(5.5)	(22)%
Firm settlements outstanding	6.8	9.6	(2.8)	(29)%
Trade and other payables	1.7	1.6	0.1	6%
Total current liabilities	28.3	36.5	(8.2)	(22)%
Total non-current liabilities	0.6	0.8	(0.2)	(25)%
Total liabilities	28.9	37.3	(8.4)	(23)%
Net assets	29.9	16.2	13.7	85%
Contributed equity	42.6	25.2	17.4	69%
Other reserves	(3.8)	(3.0)	(0.8)	(27)%
Accumulated losses	(8.9)	(6.0)	(2.9)	(48)%
Total equity	29.9	16.2	13.7	85%



Operational overview

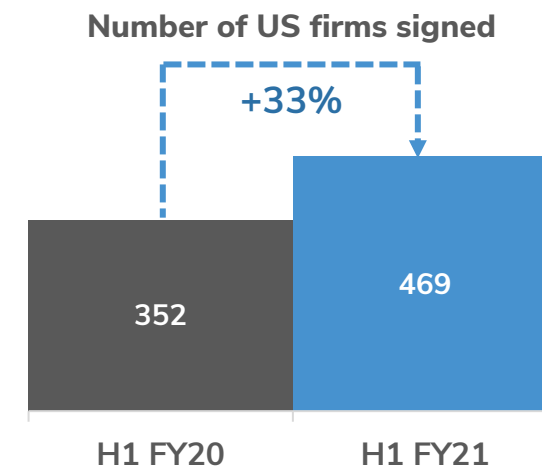
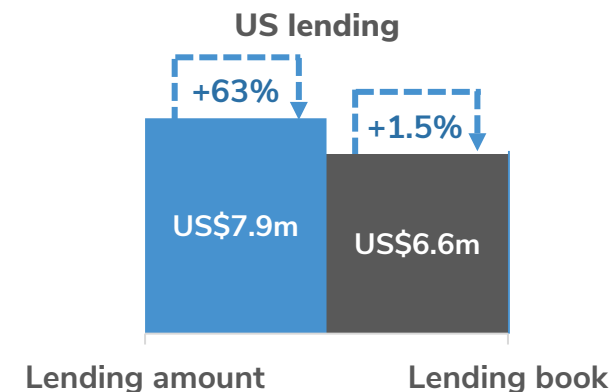
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QuickFee US

Continued growth in lending; structural market shifts driving record growth in platform transactions

- US 'pay in full' total transaction values up 182% to US\$285 million; annualised run rate of over US\$0.7 billion
 - Driven by continued growth in client numbers and structural shifts in US banking and payments industry towards digital banking and online payments, accelerated by the worsening of the COVID-19 pandemic
- Lending up 41% to US\$7.9 million, driven by continued growth in client numbers, despite US stimulus packages such as the Paycheck Protection Program (PPP) impacting lending demand
- 469 active QuickFee Finance merchants at 31 December 2020 (30 June 2020: 412)
- Continued investment in the US team; acquiring new senior talent and expertise
 - US President, Chief Experience Officer, Chief Marketing Officer all with deep US expertise in payments and professional services
 - 7 sales and marketing roles to accelerate growth in the US



QuickFee US

Momentum continued

- US continues to show strong growth with lending up 41% YTD vs H1 FY20
 - Net interest income up 88%
- TTV** growth of 182% in H1 FY21
 - TTV reached \$0.5 billion in CY20
 - Platform fees and EFT/ACH*** revenue up 121%
- US generated positive Adjusted EBITDA* before growth expenses of A\$413,000
- Continued investment in customer growth
 - Customer acquisition costs up 57%
- 'Region-specific' sales, marketing and operations staff numbers up from 14 (30 June) to 21 (31 December)
 - 13 'global' roles including tech, are also based in the US

*Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) before significant items excludes the effects of equity-settled share-based payments and net foreign exchange gains/(losses). This metric deducts interest on operating borrowings but excludes other finance costs.

**TTV = total transaction value

***ACH = automated clearing house, the US electronic funds transfer (EFT) system

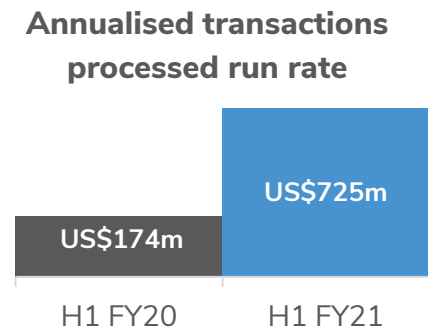
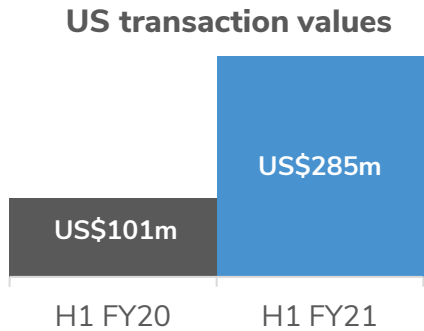
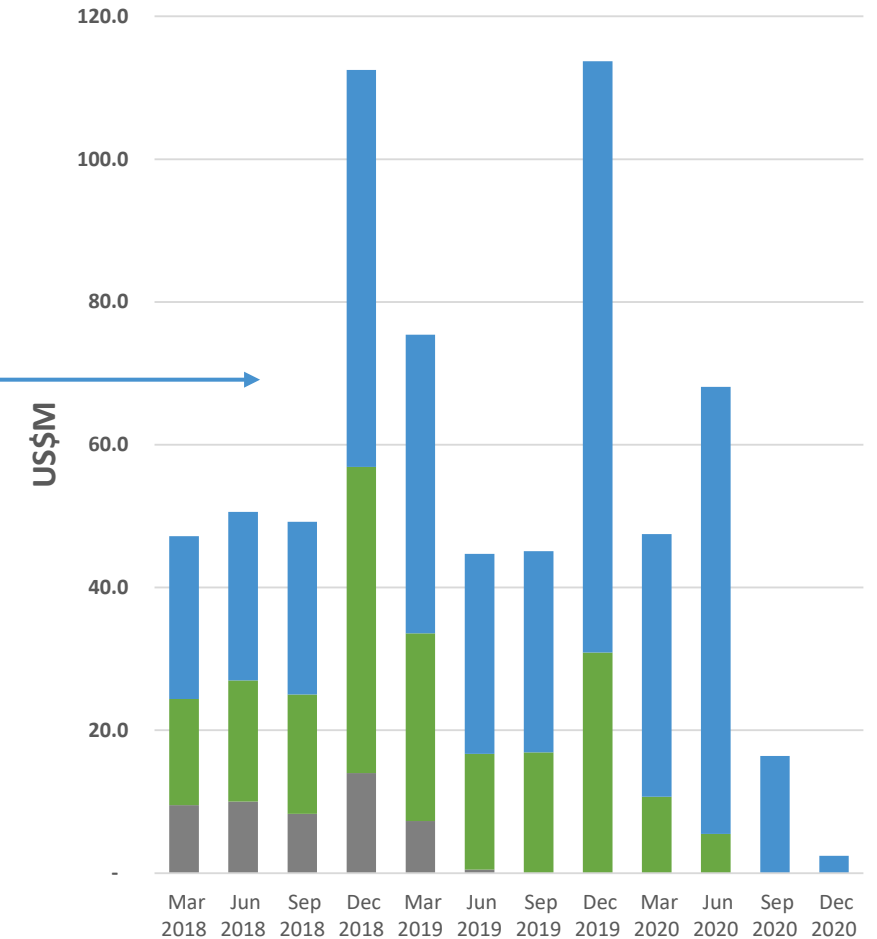
A\$M 000s	H1 FY21	H1 FY20	\$+/-	%+/-
Interest income	806	511	295	58%
Interest expense	(269)	(226)	(43)	(19)%
Net interest income	537	285	252	88%
Revenue from contracts with customers	1,357	613	744	121%
Net income	1,894	898	996	111%
Less: cost of sales	(232)	(71)	(161)	(227)%
Gross profit	1,662	827	835	101%
Other income	2	3	(1)	(33)%
Operating expenses	(1,251)	(776)	(475)	(61)%
Adjusted EBITDA before customer acquisition costs and significant items	413	54	359	665%
Customer acquisition costs	(1,088)	(692)	(396)	(57)%
Segment adjusted EBITDA before significant items	(675)	(638)	(37)	(6)%
Unrealised foreign exchange differences	-	(52)	52	100%
EBITDA	(675)	(690)	15	2%

US transactional revenue increased sharply

Annualised revenue run rate now US\$0.7 billion

- Payment portal transaction volumes up 182% to US\$285m in H1 FY21
- US merchant/platform fee revenue of US\$1.4m for H1 FY21, up 121%
- Huge potential to grow Customer Lifetime Value:
 - For example, for firms signed up in the quarter ended Dec 2018:
 - TTV in FY19 US\$14.0m
 - TTV in FY20 US \$42.9m
 - Pro forma* TTV for FY21 US\$57.2m

Portal transaction growth in existing portfolio



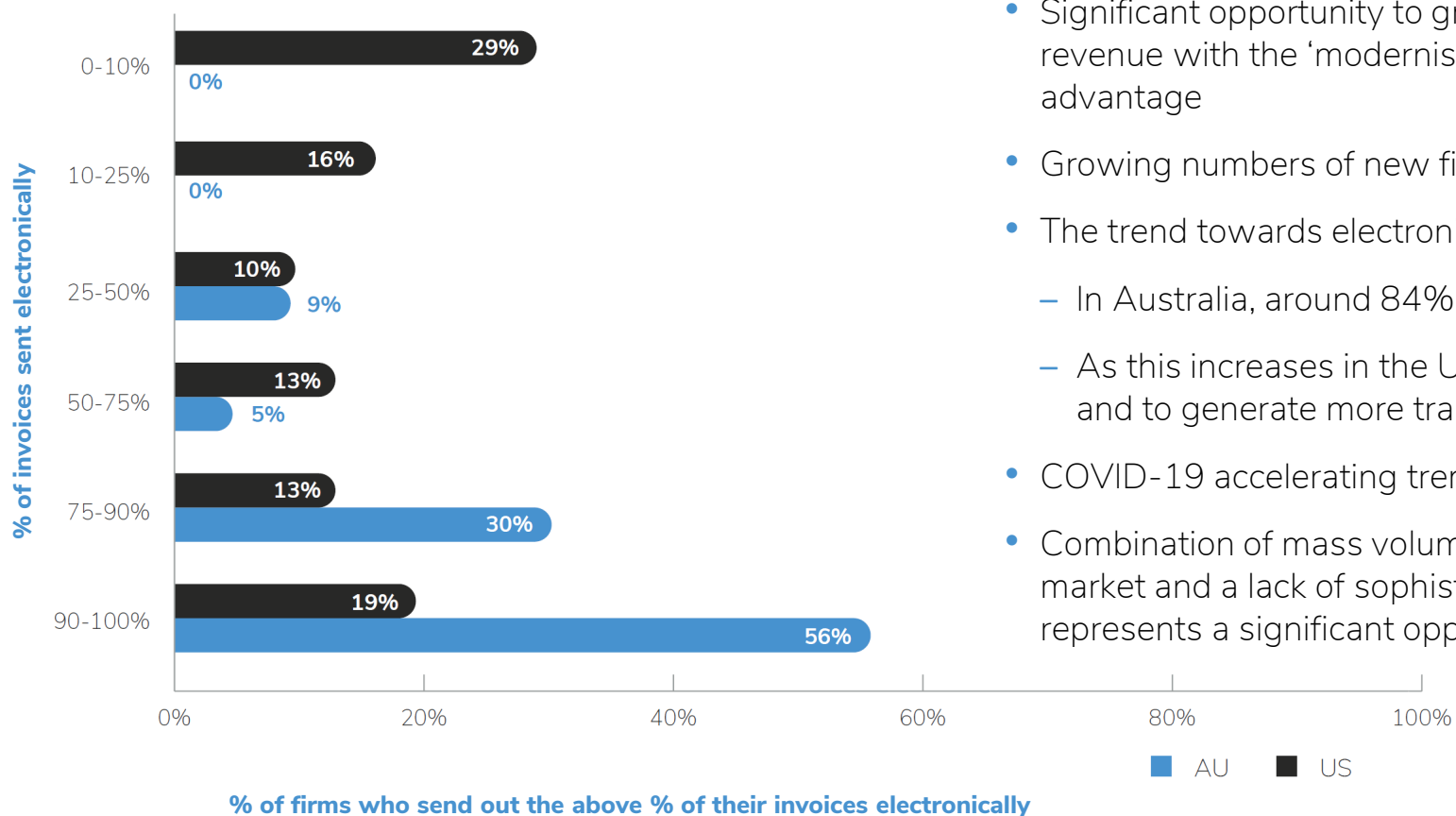
TTV by firms joined in quarter ended

■ FY19 ■ FY20 ■ FY21 pro forma*

* Pro forma FY21 volumes are calculated as 2x H1 FY21. H2 FY21 YTD (from 1 January 2021 to 14 February 2021) is tracking at 2.4x previous corresponding period, so the pro forma of 2x H1 FY21 is a conservative indicative linear extrapolation for the purposes of this chart and is not a forecast.

US structural tailwinds to drive long term growth

Shift to online payments in a modernising US market



- Significant opportunity to grow both lending revenue and transactional revenue with the 'modernising' of the US market and QuickFee's first mover advantage
- Growing numbers of new firm sign ups a leading growth indicator
- The trend towards electronic invoices represents significant upside
 - In Australia, around 84% of invoices are sent electronically vs 32% in the US
 - As this increases in the US, we expect this to lead to more payment plans, and to generate more transactional revenue
- COVID-19 accelerating trend towards online payments
- Combination of mass volume of transactions in the US professional services market and a lack of sophistication in processing online payments in the US represents a significant opportunity for QuickFee

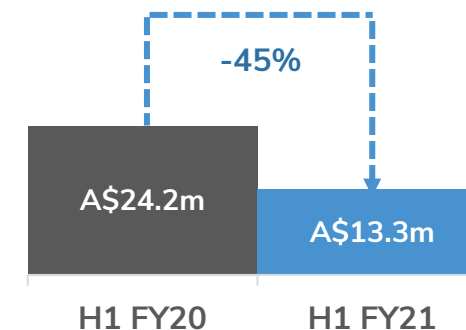
Source: QuickFee CSAT survey (February 2020)

QuickFee Australia

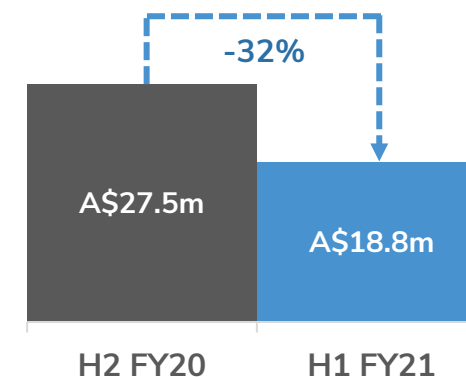
Lending impacted by government stimulus measures

- Lending in Australia was impacted by government stimulus measures, down 45% to A\$13.3 million
- However, November and December showed early stages of improvement in Australia with early stages of unwinding of JobKeeper
 - Seeing early stages of improvement with increased pipeline activity
- Continued to expand customer base despite decrease in lending demand, including several new major law and professional service associations
- New Head of Sales hired in the period; additional sales and marketing talent has been hired post 31 December 2020.

AU lending



AU loan book



QuickFee Australia

Lower lending but earnings still up

- Lending down 45%
 - Interest expense decreased leading to net interest income down only 8% vs H1 FY20
- Encouragingly, platform transaction volumes up 9% for the half-year vs H1 FY20, leading to platform and related fees increasing 41%, giving us confidence that the the drop in demand for lending is temporary
- Adjusted EBITDA* before customer acquisition costs and significant items grew 10%
- Adjusted EBITDA* grew 4%
- Australia business remains profitable despite lower lending
- 'Region-specific' sales, marketing and operations staff numbers up from 10 (30 June) to 11 (31 December)
 - 4 'global' roles are also based in AU

*Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) before significant items excludes the effects of equity-settled share-based payments and net foreign exchange gains/(losses). This metric deducts interest on operating borrowings but excludes other finance costs.

AUD 000s	H1 FY21	H1 FY20	\$+/-	%+/-
Interest income	1,824	2,240	(416)	(19)%
Interest expense	(319)	(600)	281	47%
Net interest income	1,505	1,640	(135)	(8)%
Revenue from contracts with customers	500	354	146	41%
Net income	2,005	1,994	11	1%
Less: cost of sales	(409)	(478)	69	14%
Gross profit	1,596	1,516	80	5%
Other income	40	8	32	400%
Operating expenses	(704)	(677)	(27)	(4)%
Adjusted EBITDA before Customer Acquisition costs and significant items	932	847	85	10%
Customer acquisition costs	(334)	(294)	(40)	(14)%
Segment Adjusted EBITDA before significant items	598	553	45	8%
Unrealised foreign exchange differences	-	22	(22)	(100)%
Adjusted EBITDA	598	575	23	4%

QuickFee Instalments product launched in December

Complements existing offerings



- Pre-authorisation technology

How it works:

1. Client accesses professional services, e.g. \$2,000 invoice
2. Client holds Visa and/or Mastercard and enters account details
3. The item is split into 4 × \$500 payments
4. Client makes payments in monthly instalments; Splitit debits \$500 immediately and remaining \$1,500 is pre-authorised to the client's credit card.
5. No applications and no new credit being offered



QuickFee Funding

- Full payment to firm at contract inception
- Credit card debits using QuickFee merchant facility
- No interest or fees charged to client (other than credit card surcharge)



QuickFee Instalments

- No recourse
- Client credit card pre-authorised to protect unpaid balance
- No minimum revenue

**Strong early traction with new firm sign-ups:
170 merchant signed up at 31 December (70 in US & 100 in Australia). Now 277 merchants at 14 February 2021 (149 in US & 128 in Australia)**

Increasing the market opportunity

QuickFee Instalments will drive lending growth by opening up new market segments

US firm revenue*	CPA firms*	Law firms*
Firms < \$100k	169,875	183,558
Firms \$100k – \$250k	47,021	165,382
Firms \$250k – \$500k	17,440	45,904
Firms \$500k – \$1m	7,545	23,731
Potential new QF Instalments segment	241,881	418,575
Firms \$1m – \$1.5m	2,061 (QF: 26 / 1%)	7,766
Firms \$1.5m – \$2m	920 (QF: 25 / 3%)	3,586
Firms \$2m – \$5m	1,455 (QF: 110 / 8%)	5,836
Firms \$5m – \$25m	714 (QF: 205 / 29%)	2,877
Firms \$25m+	195 (QF: 57 / 29%)	551
Existing QF Financing segment	5,345 (QF: 423 / 8%)	20,616

- In the US market, QuickFee Finance currently services firms with >US\$1m in annual revenue
 - ‘Interest Free’ product will allow QuickFee to address a further 650,000 firms in the US accounting and legal sectors alone
- ‘Interest Free’ enables QuickFee to:
 1. Target firms below US\$1 million revenue, which make up the majority of firms
 2. Offer payment plans to consumers for the first time – even for firms above US\$1 million revenue
 3. Offer payment plans to firms that have been reluctant to offer QuickFee’s current offering due to concerns about recourse back to the firm if the client defaults on an instalment
 4. Have greater take-up rate of payment plans as firms, not clients, pay the transaction facilitation fee
- We are actively testing the QuickFee Instalments platform across multiple new service industry verticals

Why are we doing this?

Helping customers access advice they need; capturing greater market share

Legal services in California as an example

- 55% of Californians experience at least one civil legal problem in their household each year, and 13% of Californians experience six or more
- Only 32% of Californians seek legal help for their legal problems
- Top problem types for which Californians sought and received legal help:
 - Wills & estates – 73%
 - Family – 58%

Source: 'The California Justice Gap: Measuring the Unmet Civil Legal Needs of Californians'. The State Bar of California. November 2019

Making quality legal and financial services more affordable through innovative solutions

Significantly increases QuickFee's target market

Significant investment to position QuickFee for strong future growth

Rapid and deep investment in technology, products, and people

- Continued investment in building out our in-house product development and technology
- Invested in several significant appointments, adding strong capability and experience as the company scales and requires new and different skills, giving us the best foundation to succeed
 - Appointment of our Chief Financial Officer, Simon Yeandle
 - Appointment to the role of US President, Eric Lookhoff, and several other senior roles in the US
 - new sales and marketing appointments in both markets, as previously detailed
- Currently completing 'ConnectAR' e-invoicing and accounts receivable management system to allow firms to automate electronic invoices through the QuickFee platform
 - Anticipate launch in H2 FY21
 - e-invoicing expected to drive further interest in payment plans



Outlook

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18 February 2021

Outlook: capitalising on massive US opportunity

Becoming a market leader in online payments for the services industry

- 2021 has started positively:
 - 1 January – 14 February US TTV volumes up 2.4 times prior year
 - 277 QuickFee Instalments merchants signed up to 14 February
- We have a clear roadmap to building a business that is much larger than it is today
- Structural tailwinds continue to create significant opportunities for QuickFee:
 - COVID-19 has accelerated the trend towards online payments
 - US market is modernising
- Future growth to be supported by:
 - Our first mover advantage in the huge professional services market in the US
 - QuickFee Instalments: targeting new verticals to provide payment plans to clients of any service providers
 - Structural shift to e-invoicing and online payments in the US to drive further transactional and lending revenue
 - Investment in technology advancements (e.g. ConnectAR) to capitalise on structural shifts
 - Recruiting the best US talent available to execute our strategy

Outlook: capitalising on massive US opportunity

Becoming a market leader in online payments for the services industry

We are developing payments and receivables solutions for the services industry, helping customers access the advice and services they need to rebuild their businesses, with the ability to pay over time:



QuickFee PayNow

Online payments made simple. Clients of professional firms can pay by credit card, EFT or monthly payment plans.



QuickFee Financing

Gives clients the flexibility to pay invoices over 3 to 12 months. Firms use this solution as a friendly collections alternative or as a sales tool.



QuickFee Instalments

Clients pay in 4 interest-free monthly instalments. No risk and no recourse to the firm.



QuickFee ConnectAR

A fully integrated accounts receivable (AR) management and payment system that integrates with major practice management systems.



Questions

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18 February 2021

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