



ASX Release | 27 August 2019

A record year for QuickFee: well positioned to capitalise on our first mover advantage in the US and consolidate our significant Australian market position

QuickFee Limited (ASX: QFE) ("QuickFee" or the "Company") today announced its financial results for the 12 months ended 30 June 2019 (FY19).

FY19 key highlights

- Record loan book in place following strong growth in Australia and United States (US)
 - Australia lending up 15% to \$42 million
 - US lending up 70% to US\$8 million
- Significant growth in number of firms using the QuickFee platform across Australia and US
 - Australia now has 600 firms on its platform, up 109 firms over FY19
 - US now has 252 firms on its platform, up 117 firms over FY19
- Further traction in the legal market, with lending to this segment now representing 24% of the total Australian loan book
- Investments made in sales and marketing capabilities to support expansion
- Listed on the ASX on 10 July 2019, raising \$13.5 million in a significantly oversubscribed IPO

Commenting on FY19, QuickFee Chief Executive Officer Bruce Coombes said, *"It has been a monumental year for our business, achieving accelerating growth, while also successfully listing on the ASX. The results we have achieved over FY19 reflect the significant demand for QuickFee's offering in the market, with professional firms being paid more quickly and their clients being provided with an efficient funding solution."*

"We are proud of the growth we have achieved in our lending book and client numbers over FY19, but we remain completely focused on the large opportunities in front of us. The US marketplace represents over US\$450 billion per annum¹ in professional fees, and QuickFee has first mover advantage in this market. The Australian business, whilst already profitable, also offers substantial upside, and we have a strong focus on executing against our growth strategies."

"The investments we have made in our team and in our sales and marketing capabilities are showing very positive early signs, as are the partnerships we are creating with other service providers through platform integrations. The work we have done over FY19 positions us very well as we head into FY20", said Mr Coombes.

¹ Sources: Platt Group – Inside Public Accounting 2017: <http://insidepublicaccounting.com/newsletters/ipa-100-ipa-200-ipa-300/> & <http://www.legalexecutiveinstitute.com/wp-content/uploads/2016/01/How-Big-is-the-US-Legal-Services-Market.pdf>

Significant growth across all key metrics

QuickFee ended FY19 with record loan books in place, with the Australian lending book reporting an increase of 15% on the prior year to \$42 million, and the US lending book reporting an increase of 70% on the prior year to US\$8 million.

Momentum continues to build following strong growth in the number of new firms signed onto the QuickFee platform. In Australia, QuickFee signed 109 new firms to its platform in FY19, while in the US 117 new firms were signed onto the platform in FY19. This positions the Company well for further strong growth in FY20.

Traction with legal firms in Australia continues, and this segment now represents 24% of the total Australian loan book.

In terms of financials, QuickFee recorded a record revenue result of \$5.8 million in FY19, up 288% on prior year².

Bad debts continue to be negligible. In the history of QuickFee Australia, (\$200m of lending), total bad debts are well under \$100,000. No bad debts have been recorded in the US market.

Successful IPO ensures QuickFee's growth strategy is well supported

Over the year, QuickFee completed a comprehensive process to transition into a listed company. The Company officially listed on the ASX on 10 July 2019 and raised \$13.5 million in a significantly oversubscribed IPO. QuickFee is now well funded to execute on its growth strategy, to increase its loan book in Australia, and aggressively expand its sales network in the US to take advantage of a largely untapped, significant market opportunity, where QuickFee has a first mover advantage.

A number of sales appointments have already been made, and whilst still early days, these are showing strong early results. One of the key appointments made in May 2019 was Richard Formoe, who was appointed as the Chief Revenue Officer. Richard brings a tremendous track record in building sales teams in fintech companies across the US and will play a pivotal role in driving QuickFee's US expansion.

Positioned to capitalise on first mover advantage in the US and consolidate in Australia

Commenting on the outlook, Mr Coombes said, *"Over the past ten years, we have built a proven business model that caters for our clients' needs in the Australian market, and more recently in the US. We have now transitioned our business to an ASX listed company so we can take advantage of the unique opportunity to develop and grow into a market leading business in the professional fee funding market."*

"Looking forward, we have a solid, proven business platform and a strong focus on executing against the growth strategy outlined in our Prospectus. This involves building on our profitable operating history and strong market position in Australia and taking advantage of the very significant market opportunity in the US market. We expect this will enable us to grow our loan book and revenue strongly in the short term, and over the medium term, to generate sustained, growing profitability."

"I want to take this opportunity to thank our hardworking team for their efforts over FY19, as well as our shareholders, many of whom joined us through the IPO, for their ongoing support and confidence. We

² QuickFee was incorporated on 15 February 2018, so FY18 statutory numbers are 15 February – 30 June 2018

enter FY20 with a very strong foundation to continue QuickFee's strong growth, and to become a market leading professional fee funding business", said Mr Coombes.

QuickFee FY2019 results and conference call

QuickFee will hold a group investor conference call at 9:00am AEST on Tuesday 27 August 2019 following the release of its full year 2019 financial results.

Dial in details: participants can dial +61 2 9007 3187 or 1800 870 643 (toll free) to join the call. When prompted, please enter **Conference ID: 10001604**

To bypass the operator and gain immediate access to the event participants can pre-register at the following link: <https://s1.c-conf.com/diamondpass/quickfee-10001604-invite.html>

International toll free dial-in details can also be accessed at the link above.

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About QuickFee Limited

QuickFee Australia was founded in March 2009 and developed a unique payment gateway for Australian accounting and law firms allowing them to accept monthly payment plans where clients of professional services firms obtain finance online from QuickFee to facilitate payments to the firm in full.

Following the success of QuickFee Australia, QuickFee was established in the US in 2016 as an entirely separate operating entity to pursue opportunities in the much larger market in the USA where no direct competitor exists.