

ASX Release | 4 June 2025

# QuickFee completes debt refinancing and a successful A\$1.25 million Share Placement; A\$0.25 million Share Purchase Plan announced

**QuickFee Limited (ASX: QFE)** ("QuickFee", "Company") is pleased to announce the completion of the refinancing of its debt facilities, a successful A\$1.25 million share placement ("Placement") and the launch of a A\$0.25 million Share Purchase Plan ("SPP").

## HIGHLIGHTS

- **A\$118 million refinancing completed:** QuickFee has partnered with Viola Credit, a global credit asset manager, for a new A\$118 million asset-backed receivables financing facility to fund QuickFee's future growth across the US and Australia.
- **Existing facilities repaid in full:** The existing Northleaf Capital Partners and Wingate Corporate Investments asset-back receivables facilities will be repaid in full.
- **A\$5 million term loan secured:** A\$5 million term loan facility agreement ("Term Loan") has been signed with a fund of Fancourt Capital Group to provide additional liquidity to the business.
- **Successful completion of a A\$1.25 million Share Placement:** enables QuickFee to strengthen its balance sheet and fund further loan book growth. Major shareholders and all directors are participating in the Placement.<sup>1</sup>
- **SPP announced:** Eligible shareholders in Australia and New Zealand to be invited to participate in a A\$0.25 million Share Purchase Plan.
- **Business update:** for the period 1 April 2025 to 31 May 2025, US Pay Now TTV was up 9% on pcp with the Connect platform gaining traction in market, US Finance TTV was down 28% on pcp and AU Finance TTV was up 5% on pcp. The Company's guidance on FY25 statutory EBTDA in the range of A\$ 0.8 million to -A\$ 1.8 million remains unchanged (see separate ASX release dated 4 June 2025 for more details).

## SUCCESSFUL COMPLETION OF DEBT REFINANCING

The Company is pleased to announce that it has completed the refinancing of its asset-backed debt facilities, partnering with global credit asset manager Viola Credit ("Viola").

The asset-backed receivables financing facility ("Viola Credit Facility") consists of a three year A\$118 million senior secured revolving credit facility, comprising initial committed amounts of A\$45 million and US\$15 million and with additional optional committed amounts of A\$25 million and US\$15 million, subject to Viola's approval. The debt is secured over certain identified loan receivables of QuickFee's Australian and US businesses.

The new three year asset-backed facility will replace the current US\$40 million Northleaf Capital Partners and the A\$10 million Wingate Corporate Investments facilities.

The Viola Credit Facility attracts interest at 6.50% per annum over AU BBSW, which is lower than the blended overall cost of QuickFee's existing facilities. QuickFee will be entitled to an advance rate of up to 95% of the loan receivables principal balance, subject to customary covenants and portfolio parameters.

There are no further material conditions that need to be satisfied before the contract becomes legally binding and funds become available.

## COMPLETION OF TERM LOAN FINANCING

QuickFee also announces that it has signed a A\$5 million term loan facility agreement ("Fancourt Term Loan") with a fund of Fancourt Capital Group ("Fancourt"), a specialist financial services growth investor. The Fancourt Term Loan will provide additional liquidity to support loan book growth and positive momentum in the business.

The 42 month Fancourt Term Loan facility is a A\$5 million term loan and is subject to customary covenants.

QuickFee will issue 5,000,000 warrants to Fancourt (based on a notional value of A\$250,000), with each warrant exercisable into one ordinary share of the Company for nil consideration. The Fancourt Term Loan will be secured by a first-ranking general security deed over the Company and certain subsidiaries. The Fancourt Term Loan attracts interest at 10.00% per annum over AU BBSW.

There are no further remaining material conditions precedent that need to be satisfied before the contract becomes legally binding. Funds become available after satisfying customary conditions precedent.

QuickFee was advised on the both the Viola Credit Facility and Fancourt Term Loan transactions by Neu Capital, an Australian based corporate debt advisory business.

## SUCCESSFUL COMPLETION OF A\$1.25 MILLION SHARE PLACEMENT

The Company also announces the successful completion of a A\$1.25 million share placement ("Placement") at an issue price of A\$0.05 per share to institutional and sophisticated investors. The Placement received strong support from new and existing institutional investors.

QuickFee has a clear strategy to continue transformational growth in the US over the years ahead with a focus on growing its high-margin Finance and Connect products. In H1 FY25, group revenue was up 26% on pcp, EBTDA was up A\$3.0 million to A\$0.3 million; and FY25 underlying EBTDA remains on track to be in the range A\$1.5 million to A\$2.5 million, before a A\$3.3 million non-recurring credit loss provision expense. While the Company has sufficient capital to sustain underlying profitability, the capital raised will be used to strengthen its balance sheet and fund further loan book growth, to support the positive momentum in the business.

Commenting on the refinancing and the Placement, Dale Smorgon, Non-executive Chair of QuickFee, said:

*"The growth in the business so far in FY25 validates our product-market fit and growth strategy. The successful refinance and new capital raised will enable us to accelerate loan originations in both the US and Australia and capitalise on the opportunities available to us to grow our payments business in the US.*

*I would like to thank existing shareholders for their continued support and would like to welcome new shareholders who are joining at an exciting time. Your strong support for this raise ensures that QuickFee can fund accelerated lending growth as we continue to execute on our strategies to grow our loan books in the US and Australia in a profitable manner."*

## PLACEMENT DETAILS

The Placement will result in the issue of 25 million new, fully paid ordinary shares ("Placement Shares") at an issue price of A\$0.05 per share. This represents a 2.0% discount to the last close of A\$0.051 on Friday, 30 May 2025 and a 1.0% discount to the 15-day VWAP of A\$0.0505 as of Friday, 30 May 2025, prior to QuickFee announcing the trading halt on Monday, 2 June 2025.

The Placement Shares will be issued in two tranches:

- **Tranche 1 Placement:** as to 17.82 million Placement Shares (raising a total of A\$ 891,000) to be issued to those institutional and sophisticated investors who were able to participate in the Placement without shareholder approval; and

- **Tranche 2 Placement:** as to 3.5 million Placement Shares (raising a total of A\$175,000) to be issued to Derida Pty Limited (an entity controlled by Dale Smorgon, a director of the Company), 1.68 million Placement Shares (raising a total of A\$84,000) to be issued to Bonec Pty Limited (an entity controlled by Bruce Coombes, a director of the Company) and 2 million Placement Shares (raising a total of A\$100,000) to be issued to Michael McConnell, a director of the Company, subject to receiving shareholder approval under ASX Listing Rule 10.11, totalling an aggregate of 7.18 million Placement Shares (raising an aggregate total of A\$359,000).

The Placement Shares issued under the Tranche 1 Placement will be issued utilising the Company's existing 7.1A placement capacity. These Placement Shares are expected to settle on Friday, 6 June 2025 and will be issued on Tuesday, 10 June 2025.

The Placement Shares to be issued to Derida Pty Limited (an entity controlled by Dale Smorgon, a director of the Company), Bonec Pty Limited (an entity controlled by Bruce Coombes, a director of the Company) and Michael McConnell (each, the "Director Issuees") under the Tranche 2 Placement will only be issued subject to the Company obtaining shareholder approval for the participation of each Director Issuee in the Tranche 2 Placement for the purposes of ASX Listing Rule 10.11. Shareholder approval is required for each of the Director Issuees' participation in the Tranche 2 Placement given they are each an "associate" of a related party of the Company (i.e. each respective Director Dale Smorgon, Bruce Coombes and Michael McConnell). Shareholder approval is expected to be sought at an Extraordinary General Meeting. The date of the Extraordinary General Meeting will be provided at a later date.

If shareholder approval is not obtained for the participation of any Director Issuee, the Company will not issue the Placement Shares to that Director Issuee under the Tranche 2 Placement and, accordingly, the Company will not receive the respective proceeds of the Tranche 2 Placement relating to that Director Issuee. However, irrespective of whether shareholder approval is obtained or not for participation of one or more Director Issuee, the Company will still proceed to issue the Placement Shares under the Tranche 1 Placement and the SPP Shares (defined below).

## SHARE PURCHASE PLAN

In addition to the two tranche Placement, QuickFee is pleased to announce that, following completion of Tranche 1 of the Placement, eligible shareholders will have the opportunity to participate in a share purchase plan to raise up to A\$0.25 million ("SPP"). Under the SPP, eligible shareholders will have the opportunity to apply for up to A\$30,000 of SPP Shares each.

QuickFee will offer 5 million new, fully paid ordinary shares under the SPP ("SPP Shares") to eligible shareholders with a registered address in Australia or New Zealand as at the record date, being 7:00pm (Sydney time) on Tuesday, 3 June 2025. The SPP Shares are to be issued at the same issue price as the Placement Shares, being A\$0.05 per share.

While the SPP is not underwritten, the Company has received a binding commitment ("SPP Shortfall Commitment") from Neu Capital Australia Pty Ltd (the "SPP Shortfall Investor"), to subscribe for up to an additional A\$0.25 million of new, fully paid ordinary shares ("SPP Shortfall Shares"), in the event the SPP is undersubscribed and there is a shortfall. If the SPP is undersubscribed and the Company decides to issue the SPP Shortfall Shares, it will do so without shareholder approval and by utilising the balance of the Company's existing 10% placement capacity for the purposes of ASX Listing Rule 7.1A. The SPP Shortfall Shares will not be issued under the SPP. To the extent the Company issues any SPP Shortfall Shares to the SPP Shortfall Investor, the issue price per SPP Shortfall Share will be the same as the issue price per SPP Share. Furthermore, the SPP Shortfall Commitment may be terminated by the Company in the event the SPP Shortfall Investor breaches the terms of its SPP Shortfall Commitment.

If, however, the SPP is oversubscribed, the Company may determine to raise a higher amount under the SPP or decide to scale back applications received from eligible shareholders in its absolute discretion. No SPP Shortfall Shares will be issued in the event the SPP is oversubscribed or the Company receives applications from eligible shareholders for the entire A\$0.25 million.

The eligibility criteria and other terms and conditions of the SPP will be set out in the SPP booklet and despatched to eligible shareholders in due course.

Shareholders should note that the SPP is not conditional on the Placement, including whether or not shareholder approval is obtained in respect of the Tranche 2 Placement. Further, the Placement will still proceed even if eligible shareholders do not elect to participate in the SPP.

## USE OF PROCEEDS

The proceeds from the Placement and the SPP (together, the “Capital Raising”) will be used:

- to provide additional capital to fund growth in the Company’s loan books, as the volumes of loan originations from QuickFee’s Finance product grow;
- to strengthen the Company’s balance sheet; and
- to fund the costs and expenses associated with Capital Raising.

All shares issued under the Capital Raising will rank pari passu with QuickFee’s existing ordinary shares.

QuickFee has engaged Confidant Partners to act as Australian legal counsel for the Capital Raising.

## CAPITAL RAISING TIMETABLE

<b>Trading halt</b>	10 am (Sydney time), Monday, 2 June 2025 – 10 am (Sydney time), Wednesday, 4 June 2025
<b>SPP record date</b>	7 pm (Sydney time), Tuesday, 3 June 2025
<b>Trading halt lifted and ASX announcement released</b>	Wednesday, 4 June 2025
<b>Settlement of new shares under the Tranche 1 Placement</b>	Tuesday, 10 June 2025
<b>Quotation and commencement of trading of new shares under the Tranche 1 Placement</b>	Wednesday, 11 June 2025
<b>SPP offer open and SPP booklet dispatched to eligible shareholders</b>	Wednesday, 11 June 2025
<b>SPP offer closes</b>	5 pm (Sydney time), Tuesday, 24 June 2025
<b>Announcement of results and settlement of SPP</b>	Wednesday, 25 June 2025
<b>Quotation and commencement of trading of new shares under the SPP</b>	Friday, 27 June 2025

QuickFee will provide a further update to ASX regarding the timetable for the Tranche 2 Placement and Extraordinary General Meeting once the Extraordinary General Meeting date is known.

The timetable above is indicative only and subject to change without notice. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to amend this timetable at any time without notice.

## INVESTOR PRESENTATION

Simultaneous with this announcement, the Company has released an Investor Presentation to ASX with further details of the Capital Raising and the Company’s business. Investors are strongly encouraged to review the Investor Presentation, including the disclosures around the key risks specific to the Company and the Capital Raising and the international offer restrictions with respect to the SPP, before making any decision to participate in the Capital Raising or invest in QuickFee shares.

## DISCLAIMER

This announcement should be read subject to the disclaimer contained in the Investor Presentation, such that references in the disclaimer to "this Presentation" were references to this announcement. This announcement is not financial product, investment or other advice. The Company is not licensed to provide financial advice in relation to the acquisition of securities. This announcement does not contain all the information that investors and their professional advisers may require to make an investment decision in relation to the Company and/or the Capital Raising and should be read in conjunction with QuickFee's other periodic and continuous disclosure announcements (including the Investor Presentation) available at [www.asx.com.au](http://www.asx.com.au).

This announcement does not account for the investment objectives, financial circumstances or other particular needs of investors. You should make your own assessment and take independent professional advice in relation to the information contained in this announcement and any action on the basis of the information.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This announcement has been authorised for release by the directors.

– END –

<sup>1</sup> Subject to shareholder approval where required.

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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](https://quickfee.com) or the QuickFee investor hub at [investorhub.quickfee.com](https://investorhub.quickfee.com).

## QUICKFEE INVESTOR HUB

To stay up to date with the latest news and announcements, access investor-related resources including ASX releases, video updates, educational material and insights into the QuickFee's activities, people and strategic direction, and interact with QuickFee by posting questions and feedback, we encourage investors to sign up to the QuickFee investor hub.

- Visit the QuickFee investor hub at [investorhub.quickfee.com](https://investorhub.quickfee.com) or scan the QR code here:



- Sign up for a QuickFee investor hub account at [investorhub.quickfee.com/auth/signup](https://investorhub.quickfee.com/auth/signup)
- Post questions and feedback in the Q&A section.

## ABOUT VIOLA CREDIT

Viola Credit is a global credit asset manager focused on fuelling growth in the innovation economy. It provides non-dilutive growth capital to leading sponsor-backed companies, as well as asset-based lending solutions for FinTech and PropTech companies transforming traditional financial markets.

With over 200 transactions to date, the firm operates across the U.S., U.K., Western Europe, Australia, and Israel, with offices in New York, London, and Tel Aviv.

For further information about Viola Credit, see <https://violacredit.com/>.

## ABOUT FANCOURT CAPITAL GROUP (FCG)

FCG is a high-conviction investment firm with a long-term ownership mindset, dedicated to building outstanding financial services businesses.

FCG partners with entrepreneurial founders and management teams to build financial services platforms where they are able to contribute significant value, leveraging our extensive track record, strategic growth expertise and access to long-term, patient and flexible capital.

FCG, named after the brother of Charles Orde Wingate, builds on Wingate's history in sponsoring and incubating financial services businesses and fund managers over two decades. Companies incubated under this strategy currently manage in excess of \$10bn of assets.

For further information about FCG, see <https://fancourtcapital.com.au/>.