



ASX Release | 8 November 2019

Second performance milestone achieved; Record levels of lending achieved in October

Achievement of Performance Milestone

The Board of QuickFee Limited (ASX: QFE) (“QuickFee” or the “Company”) is pleased to report that QuickFee has satisfied its second performance milestone for the issue of deferred consideration under its agreement for the acquisition of QuickFee Group LLC (**QuickFee US**) (**QuickFee US Acquisition Agreement**), the terms of which are summarised in QuickFee’s prospectus (**Prospectus**) released to the ASX company announcement platform on 10 July 2019.

As disclosed in the Prospectus, QuickFee raised capital to drive expansion of the QuickFee business throughout the US professional services market. One milestone required that the Company shall contract more than 300 firms in the US (by number) by 9 July 2021. The Company is pleased to report that it has now reached 306 firms at the date of this announcement. As a result, QuickFee will issue an additional 5,851,370 shares to employees of QuickFee US, including 2,925,685 to Mr James Drummond and 3,049,543 shares to the vendors of QuickFee US.

This follows the announcement on 10 September 2019 that QuickFee US achieved the first performance milestone, which was exceeding US\$15 million in the aggregate value of loans made by QuickFee US within 24 months of the Admission Date.

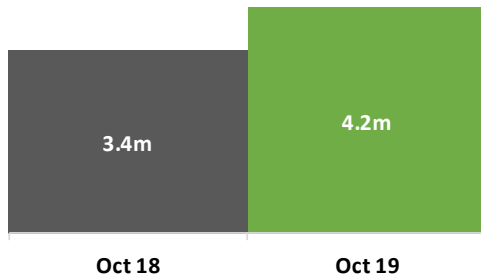
The final milestone under the QuickFee US Acquisition Agreement is:

- achieving an aggregate value of currently held loans made to users of the QuickFee US service in excess of US\$6m by 9 July 2021

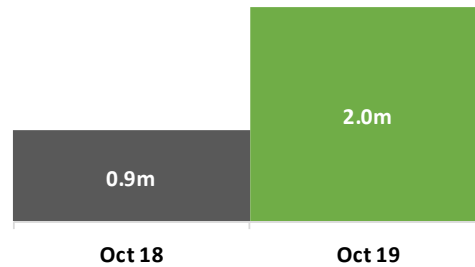
October business performance update – record monthly lending achieved

Strong momentum in lending activity continues, with QuickFee achieving record results for the month of October 2019 in both Australia and the US. The graphs below show lending in Australia of \$4.2 million, up 23% on prior corresponding period (pcp), and US lending of A\$2.0 million, up 133% on pcp.

October 2019 lending - Aus



October 2019 lending - US (in AUD)



Further, the Company is pleased to report that 30 new firms signed up to the QuickFee platform for the month of October 2019 (Australia 14 and US 16).

Commenting on the record monthly lending, Bruce Coombes, CEO of QuickFee, said: *“We are delighted to have achieved record, significant monthly lending results across both Australia and the US. The solid growth being achieved by the Australian team is very pleasing as is the fact that the new additions to the US sales team are already contributing to the strong growth momentum in that business. This provides us with a high level of confidence in the recent investment we have made in the US sales team and the contribution they will make to our continued growth”*, said Mr Coombes.

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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 2016 as an entirely separate operating entity to pursue opportunities in the much larger market in the USA where no direct competitor exists.

In July 2019, QuickFee Australia and QuickFee US became wholly owned by QuickFee Limited.