

Splitit to raise up to \$40million to Scale for Existing Demand and Accelerate Growth in Merchant and User Acquisitions

Sydney, Australia, 17 May 2019 – Splitit Payments Ltd, (**ASX:SPT**, “**Splitit**” or the “**Company**”), a leading global monthly instalment payments solution business, is pleased to announce that it will raise \$30 million in new equity via a fully committed placement to institutional, sophisticated, professional and experienced investors (“**Placement**”), and up to an additional \$10 million via a share purchase plan (“**SPP**”).

After a successful IPO in January this year, Splitit’s growth in merchant and user take-up has been faster than expected. New strategic opportunities are also arising which have the potential to accelerate the Company’s market penetration and product offering.

The proceeds of the Placement and SPP will enable Splitit to increase its capacity to meet the current excess demand for its products, pursue its growth strategy at a faster rate than was anticipated in its IPO prospectus and allow it to capitalise on existing and new opportunities as they arise.

Placement

Splitit has received firm commitments to subscribe for 37,500,000 shares (“**Placement Shares**”) at an issue price of \$0.80 per Placement Share (“**Placement Price**”). The Placement Shares will rank equally with the Company’s existing ordinary shares.

The Placement is expected to settle on 23 May 2019 and the Placement Shares will be issued without a disclosure document under the Company’s 15% placement capacity in accordance with ASX Listing Rule 7.1.

Share Purchase Plan

The Company is also pleased to announce its intention to offer to certain eligible shareholders the opportunity to participate in an SPP. Up to 12,500,000 shares will be offered under the SPP at the same price as the Placement Price to raise up to \$10 million.

The SPP Offer will be open to registered shareholders as at 16 May 2019 (being the last business day prior to the date of this announcement, as required under the ASX Listing Rules). It is expected that the SPP Offer will open on 28 May 2019 and close on 17 June 2019.

Details of the SPP, including the SPP Offer Booklet, will be released to the market in the coming days.

Morgans Corporate Limited is Lead Manager to the Placement and SPP.

Additionally, Alon Feit, Splitit Co-Founder and Partnership Executive, will be offering up to approximately 2.6 million shares ("**Sale Shares**") under a fully committed secondary offering to be conducted in conjunction with the Placement. The Sale Shares will be sold at the Placement Price. Mr Feit, an Israeli resident, is selling the Sale Shares to meet a part of a personal tax liability incurred under Israeli tax laws resulting from his substantial holding in the Company. Mr Feit wishes to reiterate that the disposal of the Sale Shares is not a reflection of his valuation of the Company, nor his confidence in the Company's prospects.

At the conclusion of the Placement and sale of the Sale Shares, Mr Feit will hold a relevant interest in approximately 8.32% of Splitit shares, all of which are escrowed until January 2021. If the SPP Offer is fully subscribed, Mr Feit's relevant interest will dilute to 7.99% on completion of the SPP Offer.

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About Splitit

Splitit is a payment method solution enabling customers to pay for purchases with an existing debit or credit card by splitting the cost into interest and fee-free monthly payments, without the need for additional registrations or applications. Splitit enables merchants to offer their customers an easy way to pay for purchases in monthly instalments with instant approval, decreasing cart abandonment rates and increasing revenue. Serving many of Internet Retailer's top 500 merchants, Splitit's global footprint extends to hundreds of merchants in a number of countries around the world. Headquartered in New York, Splitit has an R&D centre in Israel and offices in London, with plans to establish itself in Australia for its expansion into the Asia-Pacific region.

Disclaimer

References to currency are expressed in Australian dollars.

This announcement contains "forward-looking statements." These can be identified by words such as "may", "should", "anticipate", "believe", "intend", "estimate", and "expect". Statements which are not based on historic or current facts may be forward-looking statements. Forward-looking statements are based on:

- assumptions regarding the Company's financial position, business strategies, plans and objectives of management for future operations and development and the environment in which the Company will operate; and
- current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties.



Actual results, performance or achievements of the Company could be materially different from those expressed in, or implied by, these forward-looking statements. The forward-looking statements contained within the presentations are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by forward-looking statements. For example, the factors that are likely to affect the results of the Company include general economic conditions in Australia and globally; exchange rates; competition in the markets in which the Company does and will operate; weather and climate conditions; and the inherent regulatory risks in the businesses of the Company. The forward-looking statements contained in this announcement should not be taken as implying that the assumptions on which the projections have been prepared are correct or exhaustive. The Company disclaims any responsibility for the accuracy or completeness of any forward-looking statement. The Company disclaims any responsibility to update or revise any forward-looking statements to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law. The projections or forecasts included in this presentation have not been audited, examined or otherwise reviewed by the independent auditors of the Company.

You must not place undue reliance on these forward-looking statements.