



## Splitit Raises \$30M to Scale for Existing Demand and Accelerate Growth in Merchant and User Acquisitions

*The leading instalment payment solution company is seeking to raise up to an additional \$10M via a share purchase plan*

Sydney, Australia, 24 May 2019 – Further to its announcement of 17 May 2019, [Splitit Payments Ltd.](#) (ASX:SPT “**Splitit**” or the “**Company**”), a leading global monthly instalment payment solution business, is pleased to announce that it has completed the issue and allotment of 37,500,000 shares to raise \$30 million, to institutional, sophisticated, professional, and experienced investors (**Placement**).

Splitit is also seeking to raise up to an additional \$10 million by offering 12,500,000 shares to certain eligible shareholders under a share purchase plan (**SPP**).

After a successful IPO in January, 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.

*“We are excited about what lies ahead for Splitit. Following our successful IPO, we have seen rising demand for our one-of-a-kind solution,” said Gil Don, Splitit CEO and Co-Founder. “Splitit continues to grow at a rapid pace; we now serve hundreds of merchants in 27 countries. We look forward to continuing this strong trajectory, expanding our sales team as well as our product and R&D teams to bring interest- and fee-free instalment payments to further merchants and shoppers across the globe.”*

The proceeds 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.

The shares issued under the Placement were issued without a disclosure document in accordance with section 708 of the *Corporations Act 2001 (Cth)* (**Act**) and were issued under the Company’s 15% placement capacity under ASX Listing Rule 7.1.

An Appendix 3B and cleansing statement are attached.

### Launch of SPP

Further to its announcement on 17 May 2019, Splitit is pleased to announce the offer to certain eligible shareholders of the right to participate in Splitit’s SPP on the same pricing terms as that offered to investors under the Placement. Those shareholders who have a registered address in Australia or New Zealand and who were recorded on the Company’s register on 16 May 2019 will be entitled to participate in the SPP (**Eligible Shareholders**).

The SPP offer booklet which contains the SPP terms and conditions (**Offer Booklet**) will be dispatched to Eligible Shareholders today and will be released to ASX following this announcement.

Please note that the Offer Booklet and personalised acceptance forms will either be posted or emailed to Eligible Shareholders based on the individual elected communication preference. If you are an Eligible Shareholder and are concerned that you have not received a copy of the Offer Booklet and your acceptance form, please either check your spam/junk email inbox (if you have previously elected to receive communications via email) or contact the Registry during normal business hours (AEST), Monday to Friday on +61 2 9698 5414.

### **Cleansing Statement**

The Company hereby notifies ASX under section 708A(5)(e) of the Act that:

- a) today, 24 May 2019, the Company completed the issue and allotment of 37,500,000 fully paid ordinary shares;
- b) the Company issued the shares without disclosure under Part 6D.2 of the Act;
- c) the Company provides this notice under section 708A(5)(e) of the Act;
- d) as a disclosing entity, the Company is subject to regular reporting and disclosure obligations;
- e) as at the date of this notice:
  - (i) the Company has complied with the provisions of Chapter 2M and section 674 of the Act as they apply to the Company; and
  - (ii) other than as set out in this announcement, there is no information that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules and that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
    - A. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
    - B. the rights and liabilities attaching to the shares.

*\* Unless specified otherwise, all amounts are in AUD and are provided on an unaudited basis.*

### **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 center in Israel and offices in London and Australia.

For more information, please contact:



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## Disclaimer

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.

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Splitit Payments Ltd

ARBN

629 557 982

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |  |
|---|---|--|
| 1 | +Class of +securities issued or to be issued  | Fully paid ordinary shares ( <b>Shares</b> )                                       |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued   | 37,500,000 Shares  |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares on the same terms as all other ordinary shares on issue |

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes, each Share will rank equally with existing Shares issued in the capital of the Company.</p>
5	Issue price or consideration	\$0.80 per Share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The proceeds of the placement will enable the Company to increase its capacity to meet the current demand for its products, pursue its growth strategy at a faster rate than was anticipated in its IP prospectus and allow it to capitalise on existing and new opportunities as they arise.
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	No.
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	37,500,000
6d	Number of +securities issued with security holder approval under rule 7.1A	Nil.

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+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil.	
6f	Number of +securities issued under an exception in rule 7.2	Nil.	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1: 2,948,349 7.1A: N/A	
7	+Issue dates  Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.  Cross reference: item 33 of Appendix 3B.	24 May 2019	
8	Number and +class of all +securities quoted on ASX ( <i>including</i> the +securities in section 2 if applicable)	Number 210,564,077	+Class Fully paid ordinary shares
9	Number and +class of all +securities not quoted on ASX ( <i>including</i> the +securities in section 2 if applicable)	Number 355,539  5,368,699	+Class Fully paid ordinary shares (escrowed to 8 June 2019)  Fully paid ordinary shares (escrowed to 22 January 2020)

90,867,346	Fully paid ordinary shares (escrowed to 29 January 2021)
	<p>The following Unlisted Options (<b>Options</b>) (exercisable at NIS 0.01 (subject to vesting conditions) and escrowed to 29 January 2021:</p> <ul style="list-style-type: none"> <li>– 470,076 Options expiring 31 December 2020;</li> <li>– 199,410 Options expiring 9 January 2022</li> <li>– 783,283 Options expiring 31 December 2022;</li> <li>– 783,283 Options expiring 15 March 2023</li> <li>– 3,724,452 Options expiring 4 November 2023</li> <li>– 783,283 Options expiring 31 January 2024</li> <li>– 69,129 Options expiring 12 February 2024</li> <li>– 167,505 Options expiring 25 February 2024</li> <li>– 229,721 Unlisted Options expiring 1 March 2024</li> <li>– 308,422 Options expiring 15 March 2024</li> <li>– 183,989 Options expiring 1 May</li> </ul>

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+ See chapter 19 for defined terms.

	2024
	– 459,973 Options expiring 7 July 2024
	– 98,376 Options expiring 8 July 2024
	– 153,147 Options expiring 17 September 2024
	– 61,153 Options expiring 15 August 2024
	– 69,129 Options expiring 11 December 2024
	– 69,129 Options expiring 17 December 2024
	– 69,129 Options expiring 12 February 2025
	– 167,505 Options expiring 25 February 2025
	– 229,720 Options expiring 1 March 2025
	– 308,422 Options expiring 15 March 2024
	– 183,989 Options expiring 1 May 2025
	– 61,152 Options expiring 15 May 2025
	– 98,375 Options expiring 8 July 2025
	– 153,147 Options expiring 17



	<p>September 2025</p> <ul style="list-style-type: none"> <li>– 69,129 Options expiring 11 December 2025</li> <li>– 69,129 Options expiring 17 December 2025</li> <li>– 167,504 Options expiring 25 February 2026</li> <li>– 153,679 Options expiring 17 September 2026</li> </ul>
18,000,000	Options (exercisable at \$0.30; expiring 22 January 2022; escrowed to 29 January 2021; subject to vesting conditions)
3,000,000	Options (exercisable at \$0.40; expiring 22 January 2022; escrowed to 29 January 2021; subject to vesting conditions)
8,000,000	Options (exercisable at \$0.20; 31 December 2023; escrowed to 29 January 2021; subject to vesting conditions)
18,000,000	Performance Rights (escrowed to 29 January 2021; subject to vesting conditions)

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

N/A

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+ See chapter 19 for defined terms.

## Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the *securities will be offered	N/A
14	*Class of *securities to which the offer relates	N/A
15	*Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A

25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	*Issue date	N/A

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of \*securities  
(tick one)

(a) ☒ \*Securities described in Part 1

(b) ☐ All other \*securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

### Additional securities forming a new class of securities

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+ See chapter 19 for defined terms.

Tick to indicate you are providing the information or documents

- 35 ☐ If the \*securities are \*equity securities, the names of the 20 largest holders of the additional \*securities, and the number and percentage of additional \*securities held by those holders
- 36 ☐ If the \*securities are \*equity securities, a distribution schedule of the additional \*securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37 ☐ A copy of any trust deed for the additional \*securities

### Entities that have ticked box 34(b)

- 38 Number of \*securities for which \*quotation is sought
- 39 \*Class of \*securities for which quotation is sought
- 40 Do the \*securities rank equally in all respects from the \*issue date with an existing \*class of quoted \*securities?
- If the additional \*securities do not rank equally, please state:
- the date from which they do
  - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
  - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 
- 41 Reason for request for quotation now
- Example: In the case of restricted securities, end of restriction period
- (if issued upon conversion of another \*security, clearly identify that other \*security)
- 
- | Number | *Class |
|--------|--------|
|--------|--------|

42	Number and +class of all +securities quoted on ASX ( <i>including</i> the +securities in clause 38)		
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+ See chapter 19 for defined terms.

## Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: .....  
(Local Agent)

Date: 24 May 2019

Print name: Charly Duffy

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+ See chapter 19 for defined terms.

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

### Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	269,655,661
<b>Add</b> the following: <ul style="list-style-type: none"> <li>Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <b>Note:</b> <ul style="list-style-type: none"> <li>Include only ordinary securities here – other classes of equity securities cannot be added</li> <li>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</li> <li>It may be useful to set out issues of securities on different dates as separate line items</li> </ul>	N/A
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period	N/A
<b>“A”</b>	269,655,661
<b>Step 2: Calculate 15% of “A”</b>	
<b>“B”</b>	0.15  <i>[Note: this value cannot be changed]</i>

+ See chapter 19 for defined terms.

<b>Multiply</b> “A” by 0.15	40,448,349
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	37,500,000 Shares issued on 24 May 2019
<b>“C”</b>	37,500,000
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	40,448,349
<p><b>Subtract</b> “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	
<b>Total</b> [“A” x 0.15] – “C”	<p>2,948,349</p> <p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

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+ See chapter 19 for defined terms.



## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b>  <i>Note: number must be same as shown in Step 1 of Part 1</i>	N/A
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10  <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	N/A
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <i>Notes:</i> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	
<b>“E”</b>	N/A

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+ See chapter 19 for defined terms.

<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
<b>“A” x 0.10</b>  <i>Note: number must be same as shown in Step 2</i>	N/A
<b>Subtract “E”</b>  <i>Note: number must be same as shown in Step 3</i>	N/A
<b>Total [“A” x 0.10] – “E”</b>	N/A  <i>Note: this is the remaining placement capacity under rule 7.1A</i>

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+ See chapter 19 for defined terms.