

ASX Announcement 15 September 2021

Openpay consolidates and extends its existing funding facilities in Australia

- **Openpay enters into a new consolidated facility with existing financier, Global Credit Investments**
- **\$65 million total funding agreement has an extended maturity date of 31 January 2024**
- **New facility simplifies funding sources in Australia**

MELBOURNE Australia, 15 September 2021: ‘Buy now. Pay smarter.’ company, Openpay Group Ltd (ASX: OPY) (**Openpay**) is pleased to announce that it has successfully consolidated and extended its existing Australian receivables funding facilities into a new \$65 million facility with Global Credit Investments (GCI). This new facility provides Openpay with long-term funding to support the Company’s business in Australia, while simplifying its funding sources.

The new facility represents a significant extension to the term under Openpay's previous Australian receivables funding facilities, with the new maturity date of 31 January 2024. In addition, the facility will result in an overall lower weighted average cost of funding at a higher advance rate which will result in an increase in unrestricted cash availability. The new facility will be used to refinance the previous GCI facility and to support growth in Openpay’s Australian business. In connection with the refinance, Openpay’s existing \$25 million debt facility with Lease Collateral will be terminated.

Openpay’s Managing Director and Group CEO, Michael Eidel, commented: *“We are excited to increase and extend our longstanding and close relationship with Global Credit Investments, which has supported our Australian business since 2017. This new longer facility provides greater funding efficiency while ensuring we have ample funds to support our long-term growth objectives in Australia.”*

Under the terms of the new GCI facility, Openpay will have available an initial \$45 million committed funding tranche (subject to customary conditions precedent) and a second \$10 million committed tranche (subject to customary conditions precedent and GCI being able to raise additional capital to support its commitment). Openpay will have access to a further \$10million tranche subject to GCI’s approval.

Authorised by
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About Openpay

Openpay Group Ltd (ASX: OPY) is a fast-growing and highly differentiated player in the global 'Buy now pay later' (BNPL) payment solutions market. The Company's strong platform enables it to deliver the most flexible plans in the market with durations of 2–24 months and values of up to \$20,000.

Openpay focuses on industries where it can make a true difference: Automotive, Healthcare, Home Improvement, Clubs and Associations and Education; and its target customers are finance-savvy and of an older demographic who use Openpay plans as a cashflow management tool.

Openpay also has a unique B2B offering, OpyPro (formerly Openpay for Business), a SaaS-based platform that allows companies to manage trade accounts end-to-end, including applications, credit checks, approvals and account management in the one system.

Openpay provides services to Customers and Merchants in Australia, New Zealand, the UK and entered the US market, under the brand name Opy, in December 2020.

See more at www.openpay.com.au.