

ASX Announcement

9 November 2022

Openpay secures \$110 million receivables facility to fund continued growth

MELBOURNE, 9 November 2022: Openpay Group Ltd (ASX: OPY) (**Openpay or the Company**) today provided an update to the market regarding a material uplift in committed receivables funding from \$55m to \$110m, subject to customary conditions precedent.

The funding will be provided by existing financier GCI Commercial Finance Fund (GCI), and Fortress Investment Group (Fortress). This partnership is a key milestone in Openpay's strategy to fund the current growth trajectory in its receivables book, which remains on plan to deliver cash EBITDA profitability by June 2023 (on a monthly basis), and beyond.

Dion Appel, Openpay CEO, said: *"Openpay has been experiencing significant growth in receivables due to consistent and strong market demand. This increased facility reflects the confidence our long-term funding partners GCI have in the quality of our book and execution of our business model. Clubbing together with Fortress, it delivers the upside in funding facility required to meet the growth we are experiencing, and our commitment to achieve cash profitability by June 2023."*

Authorised by:
The Board of Directors
Openpay Group Ltd

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About Openpay

Openpay Group Ltd (ASX: OPY) is a fast-growing and highly differentiated fintech solution provider. The Company supports both B2C and B2B platforms.

Openpay's B2C platform is an embedded finance solution delivering flexible repayment plans that help manage cashflow and household budgeting. Plans range from 2–24 months and enable transactions up to \$20,000. Openpay is accepted in verticals including: Automotive, Healthcare, Retail, Home Improvement and Education.

Openpay's B2B platform, OpyPro, is a SaaS solution that enables merchants to manage their trade accounts via an end-to-end digitised platform enabling transactions in-store and online. The platform supports the application and onboarding process, ongoing account management and business processing, including invoicing, remittance, and reconciliation.

About Global Credit Investments (GCI)

GCI are leading providers of specialist credit in areas of asset backed finance, scale up finance, and strategic capital. Partnering with borrower clients, GCI takes a pragmatic approach and works through deal complexity to provide innovative funding structures that enable its partners to grow.

About Fortress

Fortress Investment Group LLC is a leading, highly diversified global investment manager with approximately \$44.4 billion of assets under management as of June 30, 2022. Founded in 1998, Fortress manages assets on behalf of over 1,900 institutional clients and private investors worldwide across a range of credit and real estate, private equity and permanent capital investment strategies. Fortress was acquired by Softbank in 2017.