

27 October 2020
ASX Announcement

Credit Clear commences trading on ASX and provides market update

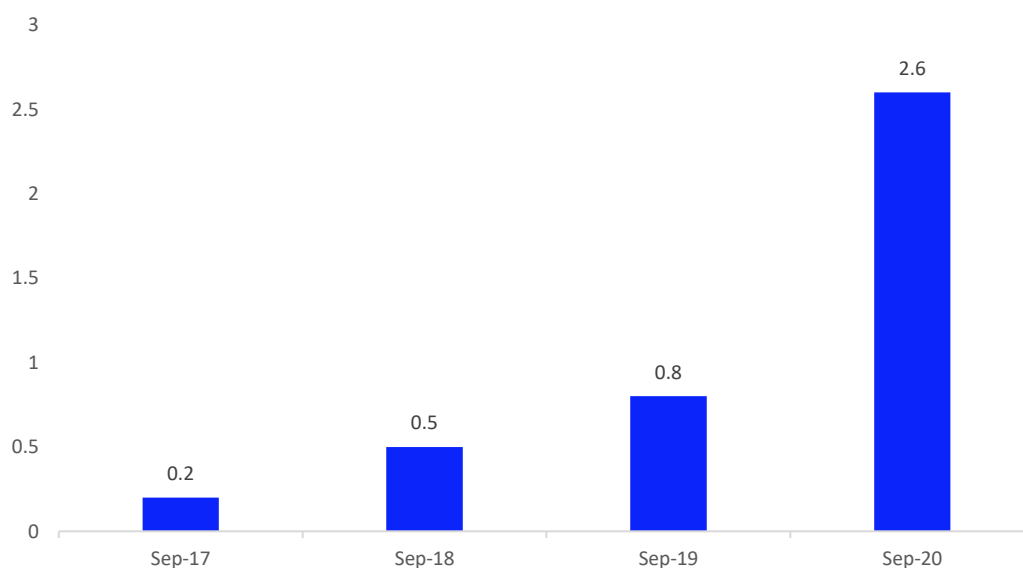
- Credit Clear lists on the ASX today after successfully raising \$15 million through an Initial Public Offer (IPO)
- Revenue for the September quarter is up 22% compared to previous quarter
- Credit Clear’s proprietary technology platform improves the effectiveness of collecting receivables for organisations through real time digital engagement with consumers
- Credit Clear already manages over 250,000 active customer accounts and sends over 1,000,000 communications to customers each month across many industry sectors
- Funds raised in the IPO will allow Credit Clear to further grow its base of over 800 Government and Corporate clients

Australian receivables management solution provider Credit Clear Limited (ASX: CCR) (“Credit Clear” or the “Company”) will commence trading on the Australian Securities Exchange (ASX) today at 11.00am AEST after completing an Initial Public Offer (IPO) which raised \$15 million, giving the company an indicative market capitalisation of \$79 million.

Australian receivables management solution provider Credit Clear Limited (ASX: CCR) commences trading on the Australian Securities Exchange (ASX) today after completing an Initial Public Offer (IPO) which raised \$15 million, giving the company an indicative market capitalisation of \$79 million at listing commencement.

The Company is pleased that its business has continued to grow rapidly, with messaging volume rising over three-fold in the past twelve months to reach over 2.6 million messages in the September quarter; revenue for the September quarter is up 22% compared to the previous quarter.

Digital Communications Sent (millions/quarter)



Founded in 2017, Credit Clear has developed a proprietary digital billing and communication technology platform which allows organisations to manage communications and payment arrangements with their customers through an interactive digital and mobile interface as part of a full-service receivables suite of services. This achieves better customer engagement and insight, faster payment reconciliations, improved cash flows and lower collection costs when compared to traditional methods.

The Company already manages over 250,000 active customer accounts across a range of industries, including transport, financial services, government, utilities and other sectors. Credit Clear has around 90 full-time staff across headquarters in Melbourne and offices in Sydney, Brisbane, Adelaide, Perth and Geelong.

In 2019, Credit Clear acquired debt recovery agency Credit Solutions giving it a full-service receivables management capability, including its legal team, Oakbridge Lawyers.

Australia's receivables management industry is highly fragmented, with nearly 600 collection and receivables management businesses operating nationally¹. This makes the industry ripe for disruption by new technology-powered services.

In FY20, Credit Clear reported pro-forma revenue of \$11.2 million and has no outstanding debt.

The Company is led by Chairman Gerd Schenkel, a former executive of National Australia Bank (ASX: NAB), Telstra (ASX: TLS) and Tyro Payments (ASX: TYR), and CEO Brenton Glaister, a 35-year industry veteran and founder of Credit Solutions which was acquired by Credit Clear in November 2019.

"Given the economic impact of COVID-19 on the economy, we feel the timing is right to grow the business by expanding our receivables technology platform. This will help our clients improve cash flow cost effectively, which is critical right now," Mr Schenkel said.

"Prior to the listing on the ASX, Credit Clear was funded by some of Australia's most successful technology investors, including Thorney, Ellerston Capital, Little Group and Regal, with these shareholders participating also in the IPO. We thank all of our existing shareholders and are pleased to welcome new shareholders on the Credit Clear journey."

COVID-19 has caused a build-up of outstanding receivables across many sectors, creating expectations of an impending surge of demand for debt recovery services.

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About Credit Clear

Founded in 2017, Credit Clear Limited is an Australian receivables management solution provider that has developed a proprietary digital billing and communication technology platform that helps businesses drive smarter, faster and more innovative financial outcomes by changing the way customers manage their payments through a user experience that the market demands in a digital age.

Credit Clear manages over 250,000 active customer accounts across a range of industries including transport, financial services, government and utilities. The Company is based in Australia with headquarters in Melbourne and offices in Sydney, Brisbane, Adelaide, Perth and Geelong.

www.creditclear.com

¹ Ibis World, 'Debt Collection in Australia – Market Research Report', Ibis World, <https://www.ibisworld.com.au/industry-trends/market-researchreports/administrative-support-services/debt-collection.html>