



ASX Announcement

New Partnership with Stripe

Unlocking future growth with streamlined self-onboarding and money movement capability for new merchants

- Leading payments technology company Stripe to become payment platform for all new Splitit merchants
- Facilitates growth in funded model, significantly improves merchant experience and streamlines merchant onboarding process
- Enables rapid global scaling to meet growing demand for Splitit's card-based instalment solution globally

Sydney, Australia, January 28, 2020 – [Splitit Payments Ltd](#) (ASX:SPT), a leading global monthly installment payment solution, today announced its partnership with [Stripe](#), a global technology company that builds economic infrastructure for the internet. The partnership agreement will see Splitit's solution integrated with [Stripe Connect](#) to streamline merchant onboarding and enhance the merchant experience, enabling Splitit to scale significantly faster globally.

Stripe powers online payments worldwide, processing hundreds of billions of dollars every year for millions of businesses. The integration with Stripe Connect will streamline merchant onboarding, providing technology to enable merchants to self-onboard to Splitit's platform, currently a process that is undertaken manually. This streamlined experience will facilitate the rapid scaling of merchant numbers. The integration will also improve Splitit's funded model process by automating acceptance and movement of money for all funded transactions, and significantly improve the merchant experience including multi-currency support and improved reporting tools. While the terms of the contract are confidential and commercially sensitive, Splitit will pay a small percentage of every transaction processed via Stripe Connect to Stripe. The Stripe contract shall continue until terminated. Splitit may terminate the contract at any time, whereas Stripe may terminate without cause by giving 120 days notice or with cause under customary termination rights relating to unremedied breach of contract, insolvency and reputational risk.

Splitit believes the Stripe integration is a significant strategic development in Splitit's product and expects the benefits of the Stripe integration will have a material, positive impact on Splitit's merchant acquisition rate.

Commenting on the new partnership, Brad Paterson, CEO of Splitit said: "We are delighted to be partnering with a global leader in payments technology. With Stripe, we are able to not only



immensely grow our capabilities to accelerate growth but continue to reinforce our commitment to providing the best possible merchant experience for installment payments. What once took weeks and the help of many team members will eventually be fully automated to take just hours, and eventually minutes. This foundation will allow us to scale our business faster than ever before.

“The partnership also further validates our business model of providing a global, technology-based solution that enables businesses to offer instalment payments to their customers with minimal operational support. As part of the agreement, we will work with Stripe to continue driving product innovation in this space.”

The Stripe Connect integration will be rolled out under a phased approach, starting in Q2 FY20, initially in Splitit’s key markets of the United States, the United Kingdom, Canada and Australia. Splitit expects a fully automated self-onboarding service to become available in H2 FY20.

Jeanne DeWitt Grosser, Head of North America Revenue and Growth at Stripe said:

“Stripe’s global infrastructure will make it even easier for businesses around the world, from Manchester to Melbourne, to get started with Splitit, enjoying higher conversion rates and bigger basket sizes. We’re delighted to partner with Splitit to accelerate their global expansion and improve the experience for merchants on their platform.”

This announcement has been approved and authorised to be given to ASX by Brad Paterson, Managing Director on the Board of Splitit.

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 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 countries around the world. Headquartered in New York, Splitit has an R&D center in Israel and offices in London and Australia.

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