

Splitit announces interest rate reduction via amendment of Goldman Sachs facility

NEW YORK, Aug. 2, 2022 /PRNewswire/ -- Splitit (ASX: SPT) (OTCQX: SPTTY) announced that it signed an amendment to its existing \$150 million receivables funding facility with Goldman Sachs BankUSA. The amendment reduces interest payable by Splitit in the range of 15% to 20%, assuming certain volumes are achieved. Additionally, the new commercial terms allow Splitit to be more competitive in the global market.

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"Last week, the Federal Open Market Committee increased the fed funds rate by 75 basis points. This week, we are very pleased that our funding partner reduced our facility rates in support of our global expansion," notes Splitit CFO Ben Malone. "These valuable savings will further reduce our expenditures, in addition to the operating expenditure reductions initiated throughout H1 2022."

"Splitit continues to remain highly differentiated from legacy BNPL providers. We do not share the sector-wide challenges of rising consumer defaults and reported in our Q2 FY22 Quarterly Report a 9x improvement in year-over-year net transaction margin. Our ability to reduce interest costs at this time is a testament to our unique low-risk model. As we scale, we are confident about our path to profitability," adds Nandan Sheth, Splitit CEO.

Further details regarding the amendment can be found in the company's [recent ASX announcement](#).

About Splitit

[Splitit](#) is a global payment solution provider that enables shoppers to use the credit they've earned by breaking up purchases into monthly interest-free installments using their existing credit cards.

Splitit powers the next generation of Buy Now, Pay Later (BNPL) through its merchant-branded Installments-as-a-Service platform. Splitit solves the challenges businesses face with legacy BNPL while unlocking BNPL at the point of sale for card networks, issuers and acquirers, all through a single network API.

Splitit's Instalments-as-a-Service platform mitigates issues with legacy BNPL like the declining conversion funnel, clutter at the checkout and a lack of control of the merchant's customer experience, putting the power back in the hands of merchants to nurture and retain customers, drive conversion and increase average order value. Splitit's white-label BNPL is the easiest installment option for merchants to adopt, integrate and operate while delivering an uncluttered, simplified experience embedded into their existing purchase flow. With no applications, redirects or new loans, Splitit is one of the most responsible installment payment options for customers.

Headquartered in New York, Splitit has an R&D center in Israel and offices in London and Australia. Splitit is listed on the Australian Securities Exchange (ASX) under ticker code SPT and trades on the US OTCQX under ticker SPTTY (ADRs) and STTTF (ordinary shares).

Contact Information

Brian Blank
Splitit
brian.blank@splitit.com
+1 760 917 3321

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