

Splitit completed A \$10.5 Million Capital Raise to Unlock Next Phase of White-Label Installment-as-a-Service Growth Plan

- Company will leverage the recently completed capital raise to unlock the next phase of growth and expansion with large, global enterprise merchants and strategic partners.
- New and existing institutional investors participated in the placement.
- Splitit's management team and board of directors also participated as a strong show of confidence in the company's direction.
- Proceeds to be used to enhance the company's ability to scale its Installments-as-a-Service platform, the first-of-its-kind, white-label installments service.

ATLANTA , Sept. 12, 2022 /PRNewswire/ -- Splitit (ASX: SPT, OTCQX: SPTTY) recently announced it had completed a \$10.5 million private placement with institutional investors. The company will leverage this capital to unlock the next phase of growth and expansion with large, global enterprise merchants and strategic partners.

Splitit completed a \$10.5 million funding round to unlock the next phase of growth and expansion. The capital raising brought in several new large institutional investors along with current institutional investors participating. The raise also included participation from Splitit's management team and board of directors, adding \$712,500 as a strong show of confidence in the company's direction.

"We are very pleased with the market's response to our strategy, as we break away from the crowded BNPL space with our Installments-as-a-Service platform," said Splitit CEO Nandan Sheth. "This new investment enables us to scale our service into new underserved verticals such as education, business services and digital-native retailers. Our new model not only simplifies checkout for the consumer but also provides a consistent and simplified merchant-branded experience for our merchant partners."

The new capital allows Splitit to accelerate its product roadmap so platform partners can embed our service directly into their technology stack while supporting a next-generation one-click installment checkout, further simplifying the shopper experience.

Launched in May 2022, Splitit's white-label Installments-as-a-Service platform eliminates unnecessary consumer friction and improves lackluster conversion numbers inherent with legacy buy now, pay later options. Splitit's merchant-branded experience embeds into the merchant's checkout flow to allow merchants to focus on delivering a more cohesive shopping experience.

Splitit's flexible platform helps merchants deliver a faster and simpler payment experience that generates incremental sales, AOV, and brand satisfaction. A single global API makes Splitit's Installment-as-a-Service the easiest pay-later option to adopt, integrate and operate while delivering an uncluttered, simplified experience.

To learn more about Splitit's Installments-as-a-Service platform, visit: www.splitit.com

About Splitit

Splitit powers the next generation of Buy Now, Pay Later (BNPL) through its merchant-branded Installments-as-a-Service platform. Splitit is solving 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 Installments-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 while 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. Headquartered in Atlanta, 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 also trades on the US OTCQX under ticker SPTTY (ADRs) and STTTF (ordinary shares).

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933.

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