

Splitit's new white-label Installments-as-a-Service experience delivers impressive results with OCM

- New white-label, merchant-branded experience achieves a remarkable 41% improvement in total sales and a 54% increase in volume compared to the previous version with OCM brand
- Splitit promotes loyalty between OCM and its shoppers through an embedded white-label experience, creating repeat purchases that increase the lifetime value of OCM's shoppers.
- Merchants maintain ownership of their shopper's data. Unlike other BNPL providers, Splitit does not harvest shopper data to drive new sales with other merchants.

ATLANTA , Oct. 20, 2022 /PRNewswire/ -- When **Splitit** (ASX:SPT, OTCQX:SPTTY) announced its new Installments-as-a-Service platform in May, the company knew it would drastically improve merchant performance. Now early results are proving just how much. OCM brand, the first merchant to implement the white-label installments option, has seen total sales increase by 41% and volume of orders increase by 54% compared to the previous version of Splitit the company used for the past two years.

"First and foremost, the overall implementation is a lot more straightforward and delivers a much-improved shopping experience," said Juanfran Figueredo, Head of Data Analytics at OCM. "We have exceeded all expectations with performance so far. We anticipated incremental improvement in our key metrics, but having such strong numbers from day one shows just how intuitive it is for our shoppers."

OCM immediately began seeing the overall performance uplift with the updated user experience. Splitit's white-label installment platform eliminates unnecessary consumer friction and improves lackluster conversion numbers inherent with legacy buy now, pay later (BNPL) options.

Splitit's Installments-as-a-Service provides a merchant-branded experience embedded into the merchant's checkout flow allowing merchants to focus on delivering a more cohesive shopping experience. Splitit's white-label option eliminates the confusion around choosing a BNPL provider, being directed off-site or having to complete an arduous registration that can add up to seven steps to the checkout process.

"Our new Installments-as-a-Service UX is a simple and elegant way for merchants to drastically increase performance while also driving repeat purchases. Our mission is to empower our merchants to disintermediate their shopper relationships," said Splitit CEO Nandan Sheth. "Because Splitit isn't a super app harvesting consumer data or looking to acquire our merchants' customers, we ensure the customer journey starts and ends with the merchant – not a BNPL lender. Our early success with OCM is proving this matters. Not just Gen Y or Millennials, but across all shopper demographics."

Merchants, who see their relationships with consumers eroding from BNPL providers harvesting their shopper data for their gain, have more control over the entire shopper experience with Splitit. Merchants retain ownership and control over their customers' data, allowing them to nurture and retain their customers, driving loyalty and promoting brand consistency on their terms.

The U.S. Consumer Financial Protection Bureau (CFPB) recently [announced that it plans to regulate legacy BNPL lenders](#) in the same way they do credit card companies. In light of this news, Splitit provides a more future-proof pay-later option as it already operates under current credit card regulations. Splitit's use of global credit card networks also means merchants can easily add their service to new countries or regions through a single integration without the regulatory and procedural hurdles of implementing financing options.

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

About Splitit

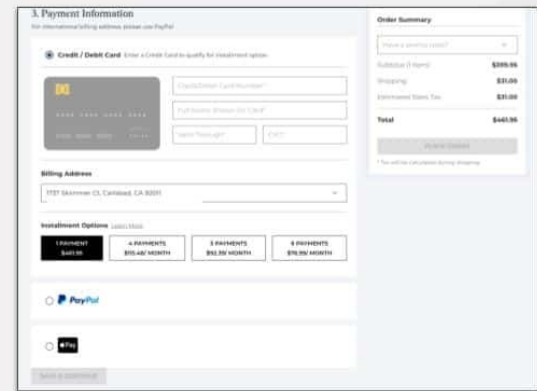
Splitit powers the next generation of Buy Now, Pay Later (BNPL) through its merchant-branded Installments-as-a-Service platform. Splitit is solving the challenges businesses face with legacy BNPL while unlocking BNPL at the point of sale for card networks, issuers and acquirers all through a single network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

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