Splitit MediaRoom

Motive Partners Acquires Control Stake In Splitit

ATLANTA and NEW YORK, Dec. 12, 2023 /PRNewswire/ -- Splitit Payments Limited ("Splitit" or the "Company") (ASX:SPT), the white-label, fully-embedded payments technology platform allowing customers to pay via card-attached installments using their existing card at checkout without increasing their total credit exposure, announced today that it has voluntarily delisted from ASX upon its closing of the first US$25 million of a US$50 million growth commitment from funds advised by Motive Partners (together with its affiliates, "Motive"). These funds will be used to accelerate Splitit's growth and support the execution of its strategic plan.

Motive's US$50 million commitment is comprised of two US$25 million tranches in exchange for the issuance of new preference shares. The first US$25 million tranche closed yesterday after Splitit received overwhelming shareholder approval on 13th November 2023 for (1) the voluntary delisting of the Company from ASX, and (2) the redomicile of the Company from Israel to the Cayman Islands by means of a share-exchange accomplished through a merger. The second US$25 million tranche will be invested upon Splitit achieving certain 2023 full-year financial performance milestones (which Splitit is currently exceeding)[1] and the satisfaction of certain other closing conditions. For additional information, please refer to Splitit's ASX Announcement dated 16th August 2023.

Dawn Robertson, Chair of Splitit, commented, "We are delighted to close Motive's first round of growth investment. As a world-class private equity sponsor with significant capital, extensive payments expertise, value-additive capabilities, and deep industry relationships, Motive is the ideal partner to support Splitit in creating long-term value."

Nandan Sheth, Managing Director & CEO of Splitit, added, "Attracting a strategic investor of this caliber is a testament to the quality of our team and our unique, innovative offering. Motive's investment significantly strengthens our balance sheet and brings additional global payments expertise, allowing the team to accelerate our white-label product strategy, product innovation, and our Tier One global distribution partnerships.

Jeff Yabuki, Chairman and Founding Partner at Motive Partners, commented, "We are thrilled to become a strategic investor in Splitit. The Company and its management have created a differentiated approach to commerce innovation across an impressive set of strategic partnerships which we believe will further unlock an attractive market. We look forward to partnering with Splitit's talented team to take the Company to new heights."

Blythe Masters, Founding Partner at Motive Partners, added, "We have been impressed by Splitit's evolution into the premier card-attached installments platform and are excited for the opportunity to apply our expertise and resources to further enhance Splitit's global growth trajectory."

About Splitit
Splitit powers the next generation of commerce innovation through its merchant-branded Installments-as-a-Service platform. Splitit is solving the challenges businesses face with legacy Buy Now, Pay Later (BNPL) providers while unlocking commerce innovation 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 solution 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. For more information, please visit Splitit.com.

About Motive Partners
Motive Partners is a specialist private equity firm that combines Investors, Operators, and Innovators (the "IOI model") to pursue growth equity and buyout investments in technology-enabled financial and business services companies. Motive has $4.8 billion in assets under management and targets five primary subsectors: Banking & Payments, Capital Markets, Data & Analytics, Investment Management, and Insurance. Through its in-house combination of Investors, Operators, and Innovators, Motive brings differentiated expertise, connectivity, and capabilities to its investments to create long-term value. Today, Motive employs over 230 professionals and maintains offices in New York City, London, and Berlin.

For more information, please visit motivepartners.com.

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1 Indicative based on the [1.54] USD to AUD exchange rate on [11]December 2023. All other amounts in this announcement quoted in USD.
Targets are currently exceeded measured on a year-to-date basis to 30 September 2023.

SOURCE Splitit USA, Inc.

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