

Successful \$2.25m capital raise to fund commercial roll out of CardHero

Fintech company 8common Limited (**8common** or the **Company**) (ASX: **8CO**), is pleased to advise that it has received binding commitments from a range of high quality institutional and sophisticated investors to subscribe for 17,307,692 shares at an issue price of A\$0.13 per share to raise \$2.25m before costs (the Placement).

The Company recognises the continued support from existing shareholders and welcomes a range of new institutional investors to the Company's share register.

The funds from the placement will be predominantly used to:

- Expand the rollout of CardHero, the Company's integrated payment and expense management solution
- Accelerate the onboarding of recent customer wins with the Federal Government sector via the shared services platform; and
- Substantially strengthen the Company's balance sheet and provide additional general working capital requirements

CardHero is an integrated card payment and expense management solution for government and large enterprise clients. The CardHero platform combines EML Payments (ASX:EML) issued pre-paid Mastercards with 8common's expense8 spend reconciliation solution. CardHero leverages the expense8 platform which serves over 140 government entities as well as large corporates including Woolworths, Amcor and Rabobank. The CardHero revenue model will be a combination of a monthly platform fee, and either a per card or percentage of load fee depending on the client requirements and usage model.

8common's flagship expense8 platform is a leading pureplay provider of end to end travel expense management software, card application and management. expense8 has managed over \$2.1bn in transaction value since 2016 across Federal Government, State Government, and large Australian enterprise businesses.

8common Executive Chairman, Nic Lim said "8common are delighted with the strong response from the institutional investment community to the placement. The demand for corporate virtual and physical card payments are expected to continue to rise in tandem with consumer payments. Our experience and position as a preferred supplier within the government and large corporate space has ensured we are well placed to deliver the CardHero platform and capture this growth opportunity. The funds raised will help the Company accelerate the commercial rollout of CardHero, driving an exciting period of growth for our Company. I would like to thank our existing shareholders for their continued support and welcome the new investors to the share register."

Placement Details

The Placement will result in the issue of 17,307,692 new fully paid ordinary shares at an issue price of \$0.13 per share to raise total proceeds of \$2.25m. The issue price of A\$0.13 per share represents a 7.1% discount to the last traded price of \$0.14 per share.

The Placement was strongly supported. The 17,307,692 new shares issued represents approximately 9.4% of the existing company's shares on issues and was undertaken within the Company's existing capacity under ASX Listing Rule 7.1.

Settlement of the placement is expected to occur on the 28th of October 2020, with the issue and trading of new shares expected to commence on the 30th October 2020.

Taylor Collison acted as Sole Lead Manager on the Placement.

This release has been approved for release by the Board of 8common Limited.

Further information

Corporate

Nic Lim
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Executive Chairman

Investors

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About 8common Limited

8common (ASX:8CO) solutions deliver enterprise grade financial transaction processing for government entities and large enterprise businesses. Its flagship Expense8 platform is a leading pureplay provider of end to end travel expense management software, card application and management. The innovative software solutions improve organisation, productivity, incorporate company organisational policies and expense auditing to reduce fraud. Expense8 by 8common was named a Major Player in the IDC MarketScape: Worldwide SaaS and Cloud-Enabled Travel and Expense Management Applications 2019 Vendor Assessment.

Its new products being PayHero (procurement payment gateway) and CardHero (pre-paid corporate expense and fund distribution card) deliver closed loop solutions to support regulated, large network and high volume requirements. 8common's specialises in large enterprise and government segments.

Its growing client base of more than 140,000 accounts include enterprise customers Woolworths, Broadcast Australia, Amcor, and over 140 state and federal government entities. For more information, visit <https://www.8common.com/>