



17 February 2025

Company Announcements Office
Australian Securities Exchange

OVT BOARD APPROVES USA BNPL MARKET ENTRY PLAN

Ovanti Limited (“OVT” or the “Company”) is pleased to announce to the market that the Board of Directors of OVT has finalised the review and approval process of the USA Market Entry Plan presented to it by CEO Mr Simon Keast (the “Plan”).

On 28 January 2025, the Board received from Mr Keast a comprehensive report of over 100 pages detailing the strategic plan and supporting analysis for OVT’s USA BNPL market entry and path to achieving USD \$500,000,000 of Total Transaction Volumes (“TTV”) from the Plan. After a detailed review by the Board, the Plan was approved on 16 February 2025 by the OVT Board.

Highlights from the Plan:

- As already indicated to the market, as recently as the December Quarterly Activity Report released to the market on 31 January 2025, the Plan meets and exceeds all existing KPIs set for Simon Keast stemming from the original announcement of his appointment as CEO on 17 October 2024;
- Notably, the Plan achieves the milestones of USD \$200,000,000 of TTV which is rapidly followed by achieving the milestone of USD \$500,000,000 of TTV which further sets the infrastructure and trajectory for billions of dollars of TTV to be achieved;
- OVT shall launch to the USA Market differentiated products that provide safe access to credit for consumers who are underserved by traditional offerings in the market;
- OVT shall provide the ability for customers in the USA to use our service offering for everyday expenses and bills as well as typical BNPL discretionary spending;
- Competitive advantage from a focus on the USA's largest and highest use BNPL territory opportunities - the Southern States.
- Building a network of regional merchants supporting customers' ability to shop locally, and;
- Expected launch during 2025 with ambitions to further expedite the launch and timing to achieve other key milestones.

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Commenting on the approval of the Plan, **Mr Daler Fayziev (Executive Chairman of OVT)** said, “The Board thanks Simon for his tremendous effort and bold vision in producing this exciting and compelling Plan. Importantly, the Plan already achieves and exceeds all stated KPIs the Board set for Simon. Given the size of the lucrative market opportunity for OVT, management and the Board are exploring ways to further expedite its execution and in particular expediting the time it will take OVT to achieve the milestone of USD \$500,000,000 of TTV. Given the breadth of the Plan and the level of competition in the USA market, many aspects of the plan are commercial in confidence, with further details to continue to be announced to the market at the appropriate times as OVT rolls-out operations and achieves key milestones in the USA market.”

Critical considerations in the Board’s decision to approve the Plan – ensuring significant value and return on investment for OVT:

The critical factor the Board considered in determining whether to approve the Plan was that the Plan sets out the roadmap for OVT to expect TTV to be USD \$200,000,000 in 12 months to the March Quarter of 2027 and USD \$500,000,000 in 12 months to the December Quarter of 2027. This currently meets and exceeds the expected KPIs first announced on 17 October 2024. The timing of these milestones are conservative in nature, OVT shall endeavour to expedite the time to achieve these milestones.

In regards to the value OVT shall derive from achieving these important TTV milestones, publicly available market data provides valuation ratios of comparable BNPL providers, including Enterprise Value (EV) measures. The ratios extrapolated from 14 February 2025 highlight that the global median EV/TTV comparable for BNPL companies is currently 0.8 EV/TTV on trailing TTV and 0.7 EV/TTV on forward expectations.

Table of listed BNPL industry comparables

Company	Unit*	Exchange	Price	EV	FY24		FY25e		EV/TTV		EV/Sales		
					TTV (GMV)	Revenue	TTV (GMV)	Revenue	Trailing	Forward	Trailing	Forward	
ZIP CO LIMITED (XASX:ZIP)	A\$m	ASX	\$ 2.29	\$ 5,297	\$ 10,100	\$ 875	\$ 13,014	\$ 1,042	0.5	0.4	6.1	5.1	
HUMM GROUP LIMITED (XASX:HUM)	A\$m	ASX	\$ 0.61	\$ 4,855	\$ 3,131	\$ 619	\$ 3,445	\$ 672	1.6	1.4	7.8	7.2	
BLOCK, INC. (XNYS:XYZ)	US\$m	ASX/NYSE	\$ 84.29	\$ 46,486	\$ 241,350	\$ 24,400	\$ 265,485	\$ 27,172	0.2	0.2	1.9	1.7	
Affirm Holdings Inc (XNAS:AFRM)	US\$m	Nasdaq	\$ 79.28	\$ 31,476	\$ 26,600	\$ 2,323	\$ 35,378	\$ 3,178	1.2	0.9	13.5	9.9	
SEZZLE INC. (XNAS:SEZL)	US\$m	Nasdaq	\$ 335.00	\$ 1,894	\$ 2,345	\$ 247	\$ 2,680	\$ 332	0.8	0.7	7.7	5.7	
*except per share data									Mean	0.9	0.7	7.4	5.9
**data as of 14th Feb 2025 & based on industry consensus estimates									Median	0.8	0.7	7.7	5.7

Once the plan is successfully executed, these ratios indicate that the potential EV will be circa USD \$140,000,000 in the March Quarter of 2027 and circa USD \$350,000,000 in the December Quarter of 2027.

As a result, with expected debt levels including loan funding and cash and cash equivalents, it implies a potential OVT market cap of circa AUD \$198,000,000 in the March Quarter of 2027 and circa AUD \$503,000,000 in the December Quarter of 2027 based on an AUD/USD 0.61 exchange rate.

These estimates can be seen in the table below

Period (Calendar Year)	TTV L12M * (USD M)	Market EV/TTV Multiples**	Potential EV (USD M)	Potential OVT Market Cap *** (AUD M)
Q1 2027	200	0.7 - 0.8	140- 160	198 – 230
Q4 2027	500	0.7 - 0.8	350- 400	503 – 585

Notes: Subject to target plan delivery

* Total Transaction Volumes in the last 12 months in USD M

** Based on median trailing and forward multiples on 14 February 2025 Market Data

*** AUD/USD exchange rate of 0.61

The release of this announcement was authorised by Joshua Quinn, Company Secretary on behalf of the Board of Ovanti Limited.

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About Ovanti Limited (ASX:OVT):

Ovanti Limited (ASX:OVT) provides fintech and digital commerce software solutions and services that enable its institutional customers to securely authenticate end-user customers and process banking, purchase and payment transactions.

The Company's core technology platform enables large customer communities to connect to end user customers using any mobile device and integrate mobile technology throughout their existing business and customer product offerings. The Company's business divisions consist of Mobile Banking and Digital Payments which service leading banks in Malaysia and large telcos and corporates in Malaysia & Indonesia. Ovanti also works with telecommunication network providers to provide mobile OTT (over-the-top) services that leverage their subscriber base to build active communities. In addition to the Malaysian operations, the Company is expanding operations for buy now, pay later services (BNPL) into the United States of America (USA). The Company's technology solutions and expertise across fintech and digital commerce solutions and services, including years of servicing numerous large banking clients, give it distinct advantages as it enters the USA market.