

Media Announcement

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Tyro lists on ASX after successful IPO

Sydney, 6 December 2019 - Tyro Payments Limited (**Tyro** or the **Company**) commences trading of its shares on the Australian Securities Exchange (**ASX**) today following a successful initial public offering (**IPO** or **Offer**). The IPO raised total proceeds of \$287.2 million at a price of \$2.75 per share, representing the top end of the prospectus range of \$2.50 to \$2.75 per share.

The Offer to institutional and retail investors was underpinned by a number of cornerstone institutional investors, who acquired \$140 million of shares at the final price of \$2.75. Strong institutional demand resulted in the bookbuild being brought forward, closing at midday on Tuesday 4 December with multiple over-subscription at the top of the IPO price range.

At the final price, Tyro has a market capitalisation of \$1.37 billion and an enterprise value of \$1.20 billion.

Tyro will trade under the code "**TYR**" on the ASX.

David Thodey, Tyro's Chairman said,

"Today's listing on the ASX marks a significant milestone in Tyro's evolution. We have been pleased with the outcome of the IPO and I would like to thank our shareholders, both existing and new, for their support throughout the process."

As a technology company with strong values, we have achieved strong growth over our sixteen-year history, while remaining true to our purpose of helping businesses with simpler payments and banking. Those core principles will continue to guide the company as we pursue our future growth opportunities and drive long-term value for our merchants, shareholders and other partners."

I would also like to thank previous Board members and executives for their commitment to this business"

Tyro's CEO and Managing Director, Robbie Cooke said,

“This is a momentous day in Tyro's history. I am so proud of the Tyro team and what has been achieved in reaching this exciting point in our journey. The strong demand from domestic and international investors, sees us well-capitalised and perfectly positioned to execute our growth plans. This process has made us a stronger challenger providing Australian businesses with better payments and banking solutions.”

Key Dates

Expected commencement of trading on ASX on a conditional and deferred settlement basis	Friday 6 December 2019
Settlement of Offer	Tuesday 10 December 2019
Issue and transfer of Shares under the Offer (Completion)	Wednesday 11 December 2019
Expected commencement of trading on ASX on an unconditional and deferred settlement basis	Wednesday 11 December 2019
Expected dispatch of holding statements	Thursday, 12 December 2019
Expected commencement of trading on ASX on a normal settlement basis	Friday 13 December 2019

The above dates are indicative only and may be subject to change.

Tyro's IPO was jointly managed by J.P. Morgan Securities Australia Limited and Morgan Stanley Securities Australia Limited. Clayton Utz acted as Australian legal advisor in relation to the Offer.

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About Tyro

Tyro is a technology-focused and values-driven company providing Australian businesses with payment solutions and value-adding business banking products. The company provides simple, flexible and reliable payment solutions as a merchant acquirer, along with complementary business banking products.

For the more than 29,000 Australian merchants who chose to partner with Tyro in FY19, the company processed more than \$17.5 billion in transaction value. In FY19 the company generated \$189.8 million in revenue, originated \$52.2 million in loans and held merchant deposits totaling \$26.9 million.

Tyro is Australia's fifth largest merchant acquiring bank by number of terminals in the market, behind the four major banks.

The business was founded in 2003 with a goal of being the most efficient acquirer of electronic payments in Australia. Tyro has a track record of innovation, creating purpose-built solutions and being first to market. This approach saw the company become the first technology company to receive an Australian specialist credit card institution licence in 2005. In 2015 that licence was replaced by the award of an Australian banking licence, making Tyro the first new domestic banking licensee in over a decade.

Payments are at the core of Tyro's business, using its proprietary core technology platform to enable credit and debit card acquiring. This offering is enhanced by features purpose-designed for those merchants who choose to partner with the company, including Point of Sale systems integrations, least-cost routing (Tap & Save) and alternative payment types such as integrated Alipay. While traditionally focused on in-store payments, Tyro has recently expanded into eCommerce.

Further, Tyro provides value-adding solutions to its partners, such as loans in the form of merchant cash advances and fee-free, interest-bearing merchant transaction accounts.

Tyro are a team of more than 450 people, approximately half of whom are in technology roles.