

# Mint



## Annual General Meeting

7 December 2023

- A. Chairman's Welcome
- B. CEO Presentation
- C. Q&A
- D. Business of AGM
  - i. Accounts and Reports
  - ii. Resolutions
    - i. Election of Mr. Martin Cowley
    - ii. Adoption of Mint Employee Equity Incentive Plan
    - iii. Approval for Issue of Director Options
- E. Additional Q&A

# Mint

## **A. CHAIRMAN'S WELCOME**

# Mint

## B. CEO PRESENTATION



VISION, MISSION & PURPOSE



HIGHLIGHTS FROM FY23



OUTLOOK

# Vision, Mission & Purpose

## Vision

(Future State)

We are the go-to payments provider in our focus industries meeting all our merchants' transaction needs

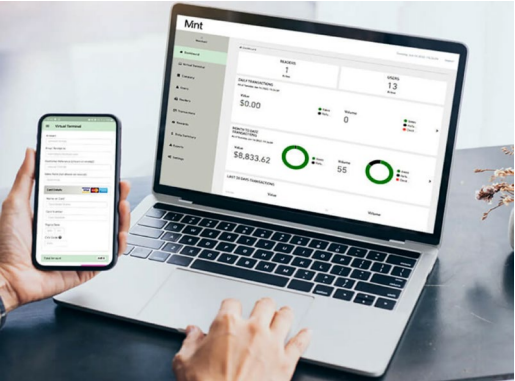
## Mission (What and to whom)

We deliver complete payment solutions that add value and make business easy

## Purpose (Why we exist)

We meet the end-to-end payment needs of select misunderstood and under-served industries

Mint offers merchant acquiring, real-time bank transfers, digital payments and virtual card issuance through a single payments technology platform.

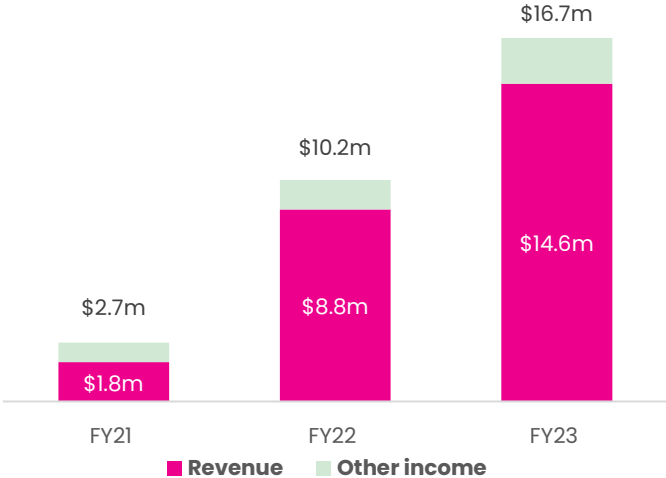


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**HIGHLIGHTS FROM FY23**

# Look back at FY23

## Last 3 years Mint Revenues (audited)



- 13th in the AFR Fast 100 awards
- Recognised as the fastest growing financial services company in Australia by the Australian Financial Review



- 26th in the Deloitte Tech Fast 50 awards

**\$2.7Bn**

Transaction value  
(v \$1.9bn in FY22, ↑ 37%)

**\$14.6m**

Recurring revenues  
(v \$8.8m in FY22, ↑ 66%)

**177%**

Revenue growth  
in our core travel vertical

**103.7m**

Transactions  
(v 69.2m in FY22, ↑ 50%)

**\$1.3m**

Pro forma EBITDA  
for FY23

**1,732**

Merchants  
(v 1,293 in FY22, ↑ 34%)

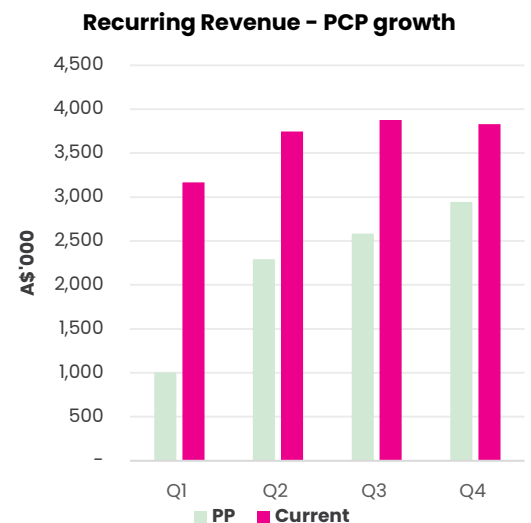
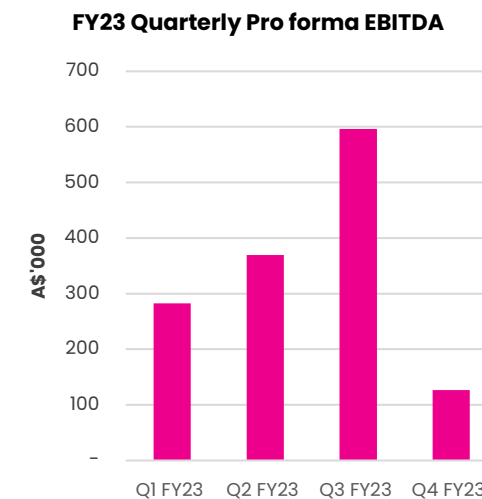
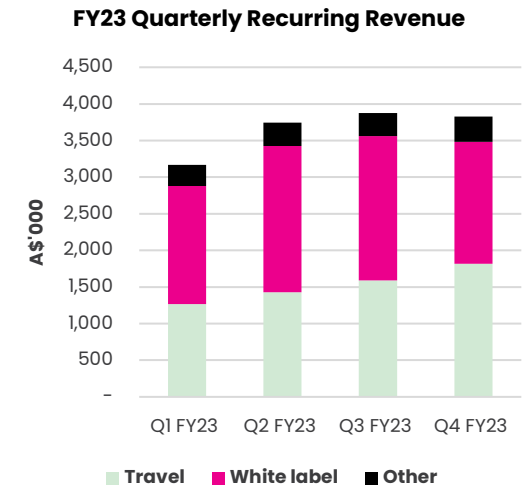
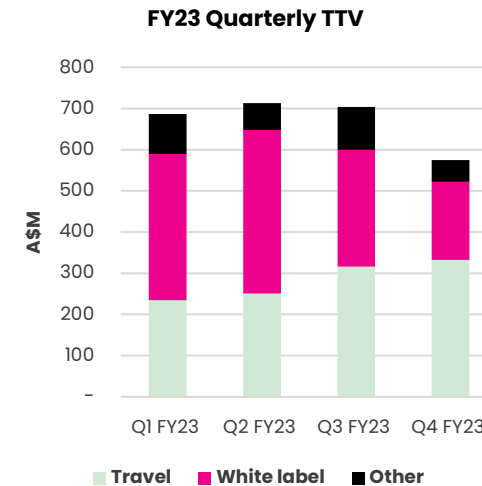
# Highlights from FY23 (July 22 to June 23)

## FY23 Financial Highlights

- Total Transaction Value (TTV) of \$2.68bn (↑ 37% vs FY22). This compares to pre-COVID annual TTV for Mint of c. \$800m.
- Transaction volume of 103.7m for FY23 (↑ 50% vs FY22).
- Total income of \$16.7m (↑ 64% vs FY22), all like-for-like growth. Overall, **Mint's business recurring revenue has grown from \$1.8m in FY21 to \$8.8m in FY22 and \$14.6m in FY23**, highlighting that Mint's strategic focus on travel is starting to pay dividends.
- Pro forma EBITDA of \$1.3m** (↓ \$0.2m vs FY22). Whilst Mint's EBITDA declined in FY23, Mint was able to maintain positive EBITDA as the business focused on investment to enable growth.
- Mint has **invested in sales and marketing** to drive merchant acquisition and **new technology resources** during FY23 to help facilitate significant growth objectives for the business and drive scale. This has resulted in 3x revenue growth within travel and positions Mint well to scale in FY24 and beyond.

## Travel vertical driving TTV and revenue growth

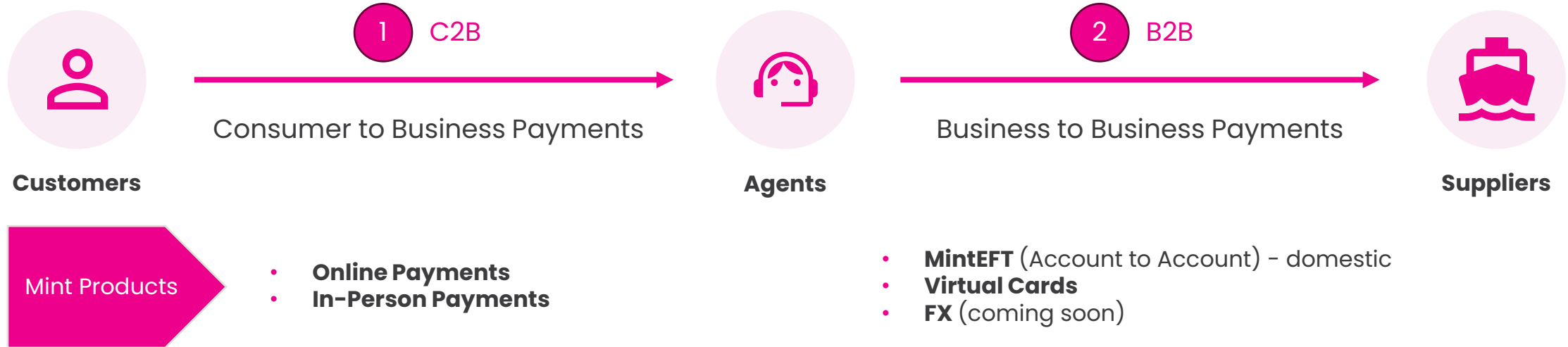
- Mint's core strategic market of travel generated revenue increases of nearly 3x from FY22 from \$2.2m to \$6.1m.** This was driven by travel TTV increasing from \$385.7m in FY22 to \$1.1bn in FY23. Mint annualized travel TTV is 105% higher than pre-COVID levels with annualised travel revenues nearly 300% higher than pre-COVID.
- Mint's **white label gateway** (acquired as part of the acquisition of IPG in 2021) continues to deliver stable and reliable revenue and earnings contribution to the Group, while benefiting from the realisation of cost savings and synergies from the acquisition.
- Although TTV and revenues from travel increased by 197% and 177% respectively, the increase was partially offset by a decline in white label gateway.
- Mint's **core focus will be to continue the growth momentum in travel** without the need for significant new investment, whilst continuing to reduce the Group's TTV and revenue concentration of white-label.





# Mint seeks to service both sides of a transaction, C2B & B2B

Delivering an end-to-end payments solution for the travel industry



Margins from B2B products can be multiples of that observed in our Card Acquiring business.

- During the financial year, Mint’s travel product roadmap and strategy developed significantly, with a particular focus on B2B product development.
- A key focus of this strategy is to deliver Mint’s vision of being a full-service, end-to-end payments ecosystem. As part of this, **Mint aims to enable merchants to process 100% of pay-in and 100% of pay-out volumes all through a single platform.**
- The product roadmap supports this vision allowing merchants to benefit from a seamless, user-focused payments experience and ecosystem.

# Executing against strategic and operational priorities

- **Merchant growth:** Mint generated sustained merchant growth since July 2022, with total merchants increasing from 1,588 to 1,732 in June 2023. In particular, **Travel merchants increased from 890 to 1,228** in the same period, representing more than 4x pre COVID-19 travel merchants. This sustained merchant growth positions Mint well to continue to maximise growth as travel industry volume reaches pre-COVID levels.
- **Expansion of B2B payment solutions** with the launch of Mint EFT in New Zealand and Mint Virtual Card.
  - Mint announced the launch of Mint's B2B payments solution, **MintEFT**, which went live in January 2023.
  - Travel Agents in New Zealand now have access to the first end-to-end payments solution built for travel, allowing them to accept customer card payments with MintVT and make B2B supplier payments with MintEFT.
  - The **launch of MintEFT into New Zealand helped drive 175% revenue growth for Mint in the New Zealand** market.
  - Mint also successfully launched its second B2B payment solution in Australia with **Mint Virtual Card**, which allows our travel agents and wholesale operators to make supplier payments with a single use Visa issued card.
- **Successful integration with leading travel mid-office systems.** During the year, Mint continued to expand its integrations with many of the most used travel mid-office systems in market, including Tramada, PowerSuite, Odysseus and Resworld (exclusive to Helloworld)

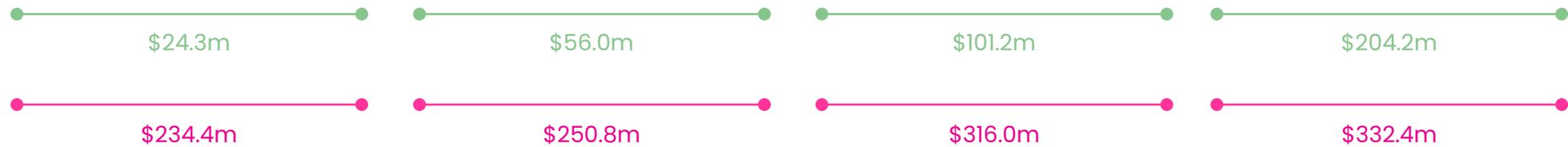
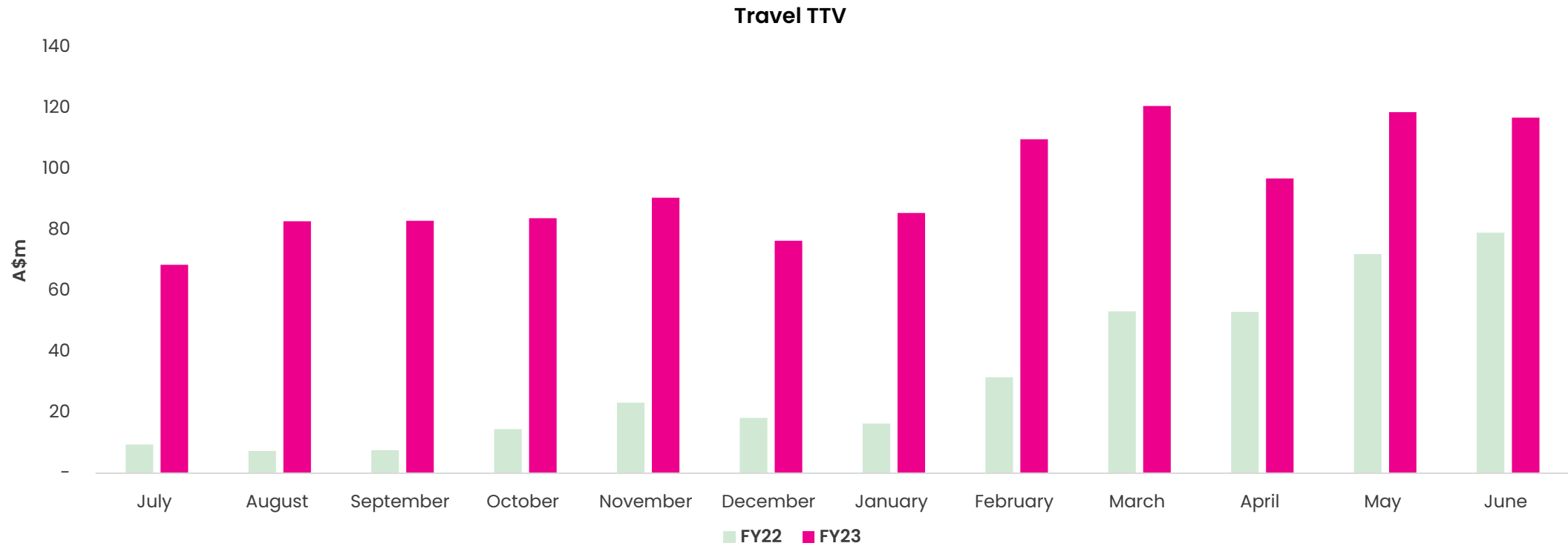
## Mint winning aspiration – customer perspective

*Mint understands my industry and business and make it easier for me to deliver a superior service while maximising my profits. I can rest assured **all** my payment requirements are handled seamlessly, securely and behind the scenes.*

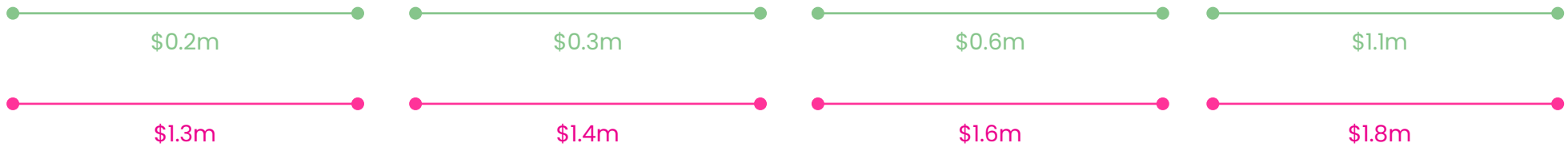
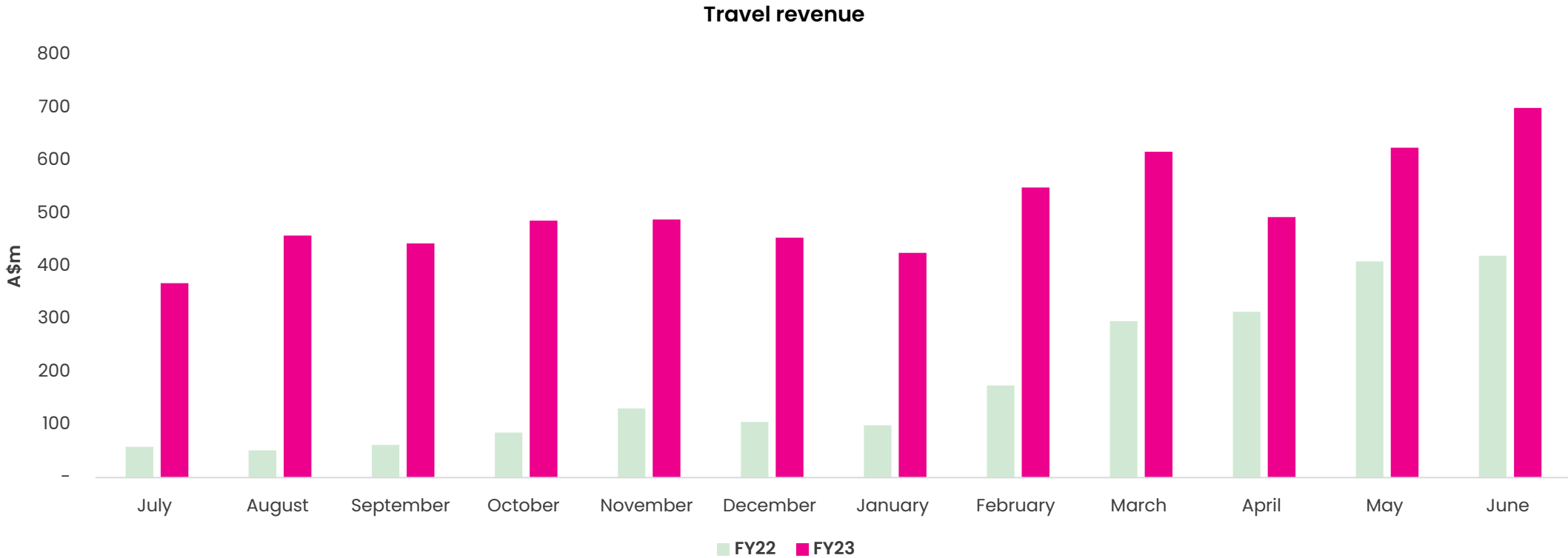
– Mint Merchant, 2024



# Travel TTV (Mint's key growth vertical) ↑ by 197% to \$1.1bn for FY23



# Travel revenue (Mint's key growth vertical) ▲ 177% to \$6.1m for FY23 M



# 2023 wins

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**OUTLOOK**

# Looking Ahead

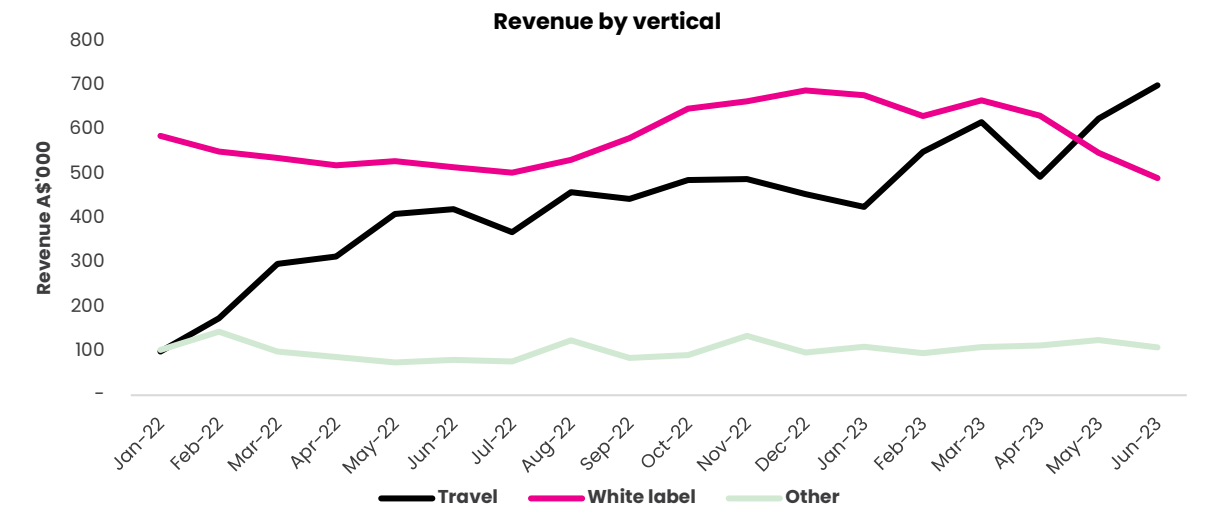
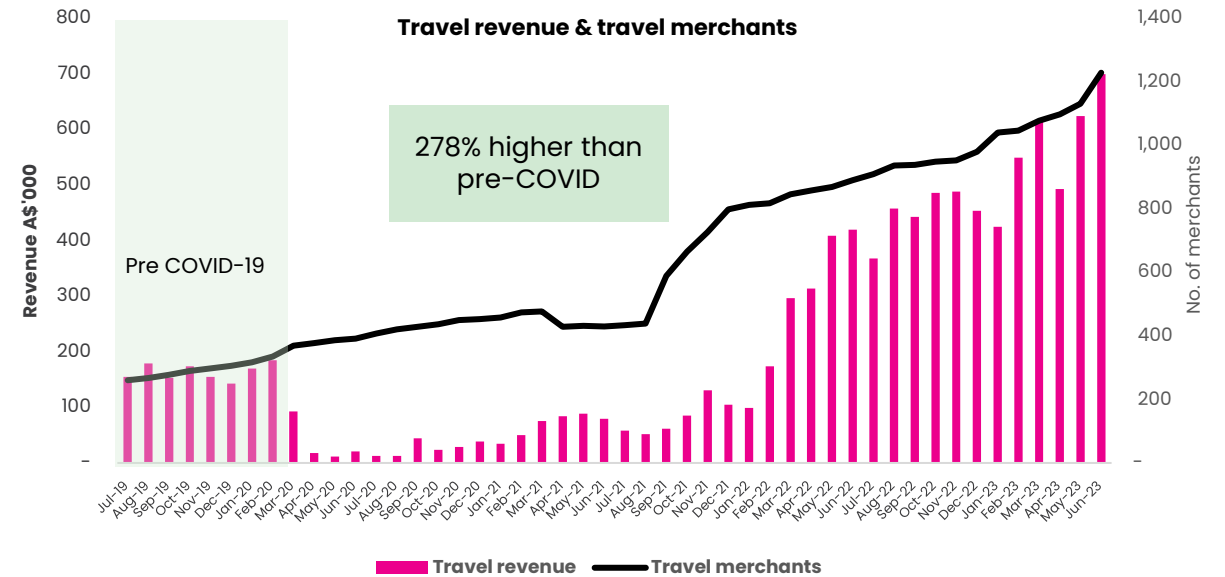


## The last twelve months

- **TTV of \$2.7bn (a 37% increase on FY22), Revenues of \$14.6m (a 66% increase on FY22), and positive EBITDA of \$1.3m** for FY23 driven by:
  - Material growth in the travel vertical, with TTV and revenues significantly higher than pre COVID-19 levels; and
  - White-label performing strongly in the first half, offset by a pull back in TTV and revenues in the second half.
- **Travel revenue for Q1 FY2024 was more than 300% higher than pre-COVID levels** despite the travel industry still not back to 100% of pre-COVID volumes.
- Mint travel revenue for Q4 FY2023 was 278% higher than pre-COVID levels despite the travel industry still recovering from COVID-19.
- Mint's has successfully driven continued growth in our travel vertical to reduce reliance on the white label business and customer concentration risk. We expect this trend to continue, which is the source of the Group's growth.

## Looking ahead

- As illustrated in the charts opposite, **Mint has experienced substantial merchant, TTV and revenue growth from the travel vertical**
  - Mint's travel merchants pre COVID-19 was c. 300 and TTV was c. \$55m per month.
  - Mint's travel merchants at September 2023 has grown to 1,429 and TTV was c. \$126m per month.
- **Mint is well positioned to maximise growth** as travel volumes continue to return and exceed pre-COVID levels.
- **White label continues to perform as a core and important revenue stream for Mint**, despite a reduction in revenue in Q4. Promising signs of a rebound in white-label revenue recovery.



# Brands we work with...





# Mint

## C. Q&A

# Mint

## **D. BUSINESS OF AGM**

# Business of AGM

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## **Accounts and Reports**

*To table the financial report of the Company and the related reports of the Directors and auditors for the year ended 30 June 2023 (Reports) and to provide shareholders with the opportunity to raise any issues or ask any questions generally of the Directors.*

There is no requirement for the Reports to be formally approved by shareholders.

# Business of AGM – Resolution 1

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## **Election of Mr. Martin Cowley**

*That Mr Martin Cowley, a Director appointed by the Board since the last meeting of shareholders and retiring in accordance with the Company's Constitution, being eligible and having offered himself for election be elected as a Director of the Company.*

The proxy position on this resolution is as follows:

FOR:	388,966,895 (90.75%)
AGAINST:	1,617,550 (0.38%)
OPEN:	37,998,358 (8.87%)
ABSTAIN:	35,000 (0.01%)

Proxy Votes: 22.28% of Issued Capital

# Business of AGM – Resolution 2



## **Adoption of Mint Employee Equity Incentive Plan**

*That for all purposes, the Company approve the Mint Employee Equity Incentive Plan, a summary of which is set out in the Explanatory Notes.*

The proxy position on this resolution is as follows:

FOR:	225,376,035 ( <b>52.58%</b> )
AGAINST:	1,702,550 ( <b>0.40%</b> )
OPEN:	201,539,218 ( <b>47.02%</b> )

Proxy Votes: 22.28% of Issued Capital

# Business of AGM – Resolution 3a



## Issue of Options to Mr. Alex Teoh

*That for the purposes of Rule 15.6 of the Company's Constitution and all other purposes, approval be given in respect of the issue of 5,050,195 Options to Mr Alex Teoh on the terms and conditions set out in the Explanatory Notes.*

The proxy position on this resolution is as follows:

FOR:	227,972,355 ( <b>53.19%</b> )
AGAINST:	163,027,090 ( <b>38.04%</b> )
OPEN:	37,618,358 ( <b>8.78%</b> )

Proxy Votes: 22.28% of Issued Capital

# Business of AGM – Resolution 3b

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## Issue of Options to Mr. Terry Cuthbertson

*That for the purposes of Rule 15.6 of the Company's Constitution and all other purposes, approval be given in respect of the issue of 750,000 Options to Mr Terry Cuthbertson on the terms and conditions set out in the Explanatory Notes.*

The proxy position on this resolution is as follows:

FOR:	224,208,838 (52.31%)
AGAINST:	162,255,372 (37.86%)
OPEN:	37,998,358 (8.87%)
ABSTAIN:	4,155,325 (0.00%)

Proxy Votes: 22.28% of Issued Capital

# Business of AGM – Resolution 3c

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## Issue of Options to Mr. William Bartee

*That for the purposes of Rule 15.6 of the Company's Constitution and all other purposes, approval be given in respect of the issue of 750,000 Options to Mr William Bartee on the terms and conditions set out in the Explanatory Notes.*

The proxy position on this resolution is as follows:

FOR:	228,364,073 ( <b>53.28%</b> )
AGAINST:	2,489,747 ( <b>0.58%</b> )
OPEN:	37,998,358 ( <b>8.87%</b> )
ABSTAIN:	159,765,625 ( <b>37.27%</b> )

Proxy Votes: 22.28% of Issued Capital



# Business of AGM – Resolution 3d



## **Issue of Options to Mr. Martin Cowley**

*That for the purposes of Rule 15.6 of the Company's Constitution and all other purposes, approval be given in respect of the issue of 625,000 Options to Mr Martin Cowley on the terms and conditions set out in the Explanatory Notes.*

The proxy position on this resolution is as follows:

FOR:	388,129,668 ( <b>90.55%</b> )
AGAINST:	2,489,747 ( <b>0.58%</b> )
OPEN:	37,998,358 ( <b>8.87%</b> )

Proxy Votes: 22.28% of Issued Capital

# Mint

## E. Additional Q&A

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# Glossary



<b>Total Transaction Value or TTV</b>	The total value of goods and services processed by the company's merchants through Mint facilities in any given period; daily, monthly or annually. TTV does not represent revenue in accordance with Australian Accounting Standards and is not subject to auditor review, however, revenue is derived from TTV (with revenue being a percentage of TTV).
<b>Direct Vertical / Merchant</b>	Areas of operations whereby Mint holds the relationship with the designated end-user of the company's product or service
<b>Indirect Vertical / Merchant</b>	Areas of operations whereby a licensed and contracted 3 <sup>rd</sup> party holds the relationship with the designated end-user of the company's product or service
<b>MSF</b>	Merchant Service Fee. This represents the fee charged by Mint to a Merchant when making a transaction through a card present terminal or card not present virtual terminal.
<b>MintEFT</b>	This represents Mint's domestic B2B payment solution, a closed loop platform enabling merchants to pay suppliers via bank transfer through the MintEFT payments platform.
<b>Recurring Revenues</b>	Recurring revenue is the portion of Mint's revenue that is expected to continue in the future. Unlike one-off sales, these revenues are predictable, stable and can be counted on to occur at regular intervals going forward with a relatively high degree of certainty.
<b>Total Revenues</b>	Encompasses all revenue lines carried by the business – Recurring (e.g. transaction revenue) and non-recurring (set-up fees and one-off project fees). This does not include Other Income (R&D grants).
<b>Pro forma EBITDA</b>	Earnings Before Interest, Tax, Depreciation and Amortisation adjusted for ad-hoc and one-off charges incurred outside of normal operations. Pro forma EBITDA is a financial measure which is not prescribed by Australian Accounting Standards and is not subject to auditor review. EBITDA is a measure used by the Chief Executive Officer (CEO) and the Board to assess financial performance of the business.
<b>FYXX</b>	Financial year, i.e. the 2023 financial year being July 2022 to June 2023

# Mint

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