



# Mint

*Annual General Meeting  
14 February 2022*



# Mint

CHAIRMAN'S  
WELCOME

# Mint

## CEO PRESENTATION



HIGHLIGHTS FROM 2021



IPG ACQUISITION



H1 FY22 PERFORMANCE



OUTLOOK



TRADING MINT SHARES

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HIGHLIGHTS FROM 2021

# Calendar Year 2021 Performance

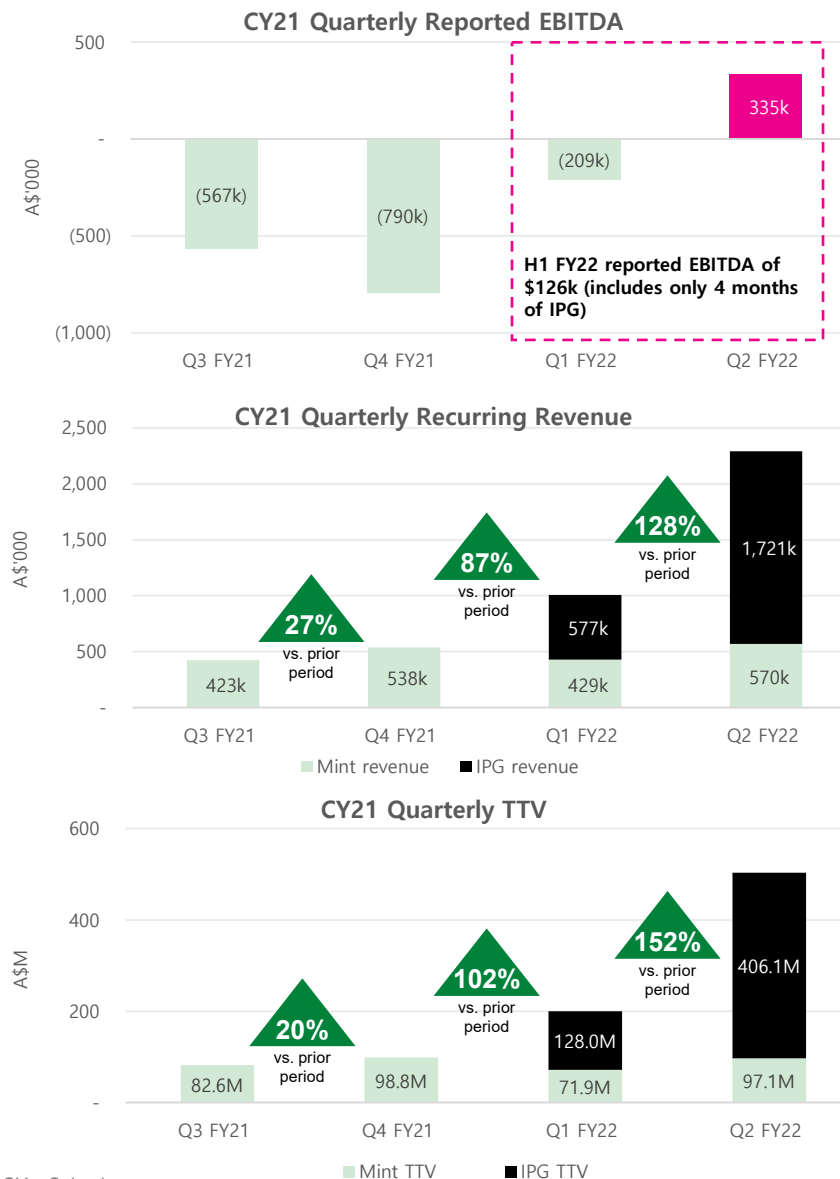


## Financial Highlights

- + **Positive reported EBITDA of \$0.1m** for H1 FY22 driven by the **acquisition of IPG** from September 2021. **Pro forma EBITDA of \$0.5m for H1 FY22** incorporating normalised earnings for IPG for July and August 2021 to reflect a full-year impact of the IPG acquisition for FY22.
- + \$885m in Total Transaction Value (TTV) for CY21 (↑ 131% vs PCP)
- + Total Revenues of \$4.3m for CY21 (↑ 115% vs PCP)
- + Transaction volume of 29.4m for CY21
- + 455 new direct merchants (including 379 in travel) for a net increase of 367 merchants during H1 FY22 (compared to a net decrease of 5 in FY21)

## 2021 Summary

- + The acquisition of IPG on 1 September 2021 has driven positive EBITDA of \$0.1m for H1 FY22 (including only four months of IPG), with Mint expected to generate positive EBITDA for FY22.
- + Since acquisition, IPG has increased revenue each month, with revenues above \$600k for December 2021. IPG has averaged \$575k revenue per month and \$350k EBITDA per month since acquisition.
- + Initial recovery in the Travel vertical in H2 FY21, particularly between April and June 2021 (Q4 FY21), resulted in increased revenue (\$113k, +13.4% on the preceding half-year) and TTV (\$33.4m, + 22.6% on the preceding half-year) for Mint (excl. IPG).
- + The initial Travel recovery was slowed in Q1 FY22 due to extended Delta variant lockdowns (July to September) in NSW and Victoria, and the resulting border closures in all other states. This resulted in a reduction in Mint revenue and TTV for Q1 FY22 compared to preceding quarter.
- + Post the Delta outbreak and the subsequent vaccine rollout, Q2 FY22 was strong for Mint with Travel revenue and TTV for the quarter the highest since the beginning of the COVID-19 pandemic. The Omicron outbreak in December 2021 stymied some of the momentum, however, this has been short-lived with TTV and volumes increasing in late January and early February 2022.
- + Mint generated sustained merchant growth since July 2021, with total merchants increasing from 1,162 to 1,529 in December 2021. In particular, Travel merchants increased from 430 to 798 in the same period, representing nearly 3x pre COVID-19 travel merchants. This sustained merchant growth positions Mint well to maximise growth when travel resumes, on top of the anticipated continued growth of IPG.



CY = Calendar year  
PCP = Prior corresponding period

# FY21 and H1 FY22 Performance

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## Consolidated income statement (incl. IPG post acquisition)

A\$'000	FY21	CY21	H1 FY22
Mint revenue	1,808	1,959	998
IPG Europe	-	2,174	2,174
IPGPAY (HK)	-	124	124
Revenue	1,808	4,257	3,296
Direct COS	(919)	(1,187)	(630)
Hosting costs	(349)	(351)	(178)
Gross profit (excl. other income)	540	2,719	2,488
Other income	906	797	477
Gross profit	1,446	3,516	2,965
Employee costs	(2,599)	(3,183)	(1,894)
Other overheads	(1,398)	(1,562)	(941)
Operating FX gain (loss)	(5)	(3)	(4)
<b>Reported EBITDA</b>	<b>(2,556)</b>	<b>(1,232)</b>	<b>126</b>
Pro forma adjustments	174	422	392
<b>Pro forma EBITDA</b>	<b>(2,382)</b>	<b>(810)</b>	<b>518</b>

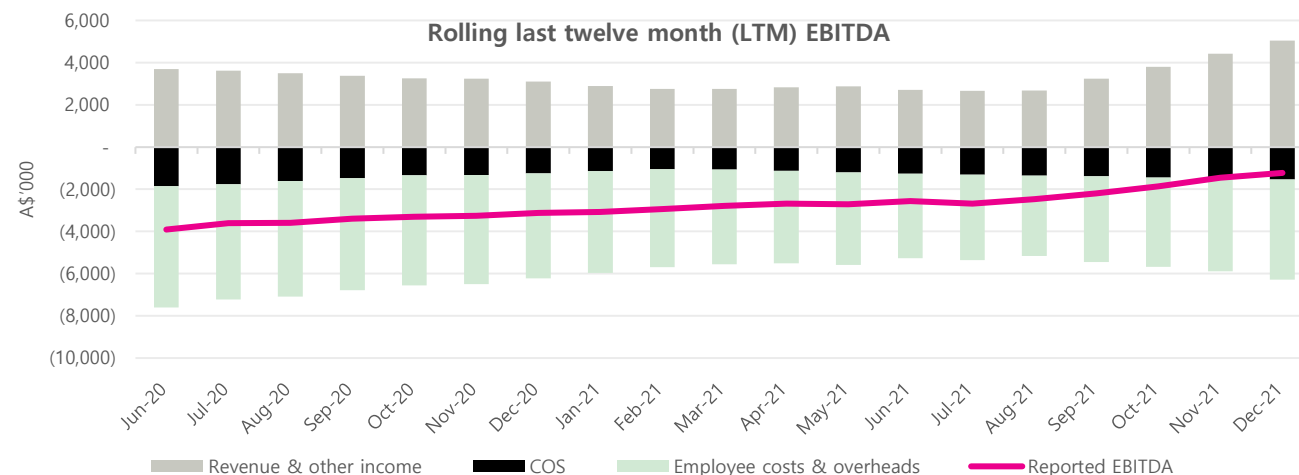
### KPIs

TTV	329,376,909	884,566,656	703,154,550
Transaction volume	4,360,939	29,401,182	27,323,152
Avg. ticket size	75.53	30.09	25.73
Revenue % of TTV	0.55%	0.48%	0.47%
Gross margin (excl. other income)	29.9%	63.9%	75.5%

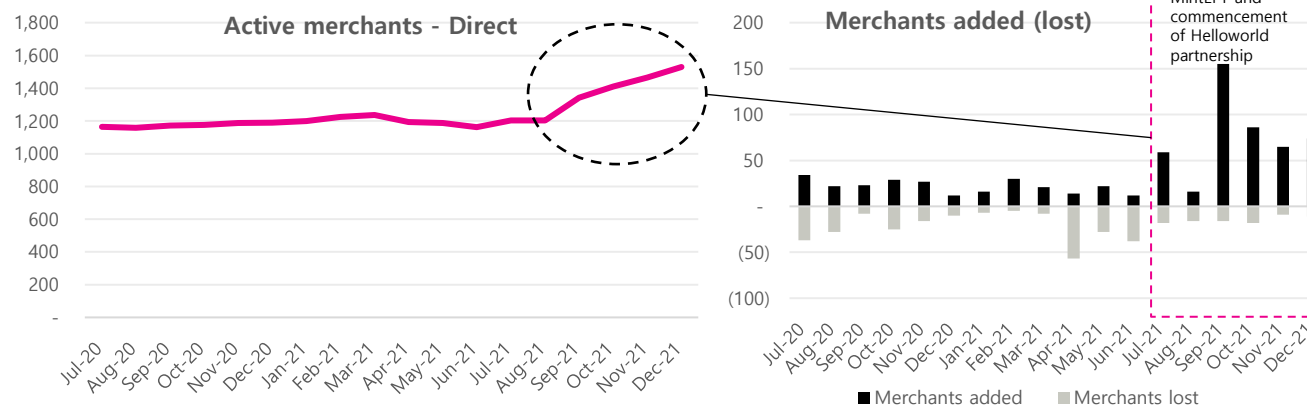
- + Pro forma adjustments include normalised earnings for IPG for July and August 2021 to reflect a full-year impact of the IPG acquisition for FY22, and one-off advisory fees for M&A transactions and the delisting process.
- + At the end of December 2021, the Company had over \$2.6m in Cash at Bank.

## Commentary

- + To minimise the financial impact of COVID-19, Mint undertook significant cost-cutting measures to right size the business. This has resulted in a steady increase in EBITDA on a rolling twelve-month basis (refer below), with the business better positioned than pre COVID-19 for scalable growth. This has been accelerated by the acquisition of IPG in September 2021.



- + Mint's strategy to continue acquiring Travel merchants in readiness for the eventual return of travel is on track, adding 379 travel merchants in the six months from July to December 2021.



# 2021 Operational Highlights

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## New merchants and partners leading to significant revenue growth opportunities

Mint successfully signed a substantial number of new key customers and partners including:

- + **Helloworld** – Helloworld signed an exclusive 3-year partnership agreement with Mint to deliver Australia and New Zealand's first end-to-end payments solution tailored specifically for the Travel industry. Payment services contemplated in the agreement encompass EFTPOS terminals, online credit card payments, real-time bank transfers / electronic funds transfers and a range of new payment types planned for the future. Helloworld first launched at the end of August 2021 with MintEFT. Still in early stages of the partnership, Mint expects the full impact to earnings in calendar year 2022. Helloworld processes over A\$7 billion in TTV per annum (pre-COVID) and has developed an extensive network of over 2,000 members in Australia and New Zealand.
- + **Flight Centre** – Flight Centre's Independent division appointed Mint as its official EFT provider for agents across the Flight Centre Independent, Travel Partners, and Travel Associates at Home brands. MintEFT launched with Flight Centre in early September 2021.
- + **Royal Caribbean Group** - Global cruise line operator, Royal Caribbean Group (RCG), has signed an agreement with Mint for MintEFT to facilitate payments from travel agents across its brands in Australia, encompassing Royal Caribbean International, Silversea, and Celebrity Cruises. Royal Caribbean Group is one of the world's largest cruise line operators. The agreement has seen MintEFT made available as a preferred payment option from December 2021.

Mint onboarded 455 new direct merchants (including 379 in travel) in H1 FY22. With all these customer still in early stages of the Mint partnership, along with the expected staged recovery for Travel, Mint anticipates the full impact of these new customers to be felt from an earnings perspective in FY23.

## Operational Highlights

- + **Qantas Business Rewards** - Mint has partnered with Qantas Business Rewards to offer its merchants one of the leading earn-rates for payments in the travel industry, with those who qualify as Mint platinum-tier earning 1 Qantas Point for every \$5 transacted. Qantas Points can be earned by Mint merchants who opt into Qantas Business Rewards for payments made through credit cards, including Visa, MasterCard and American Express and for transactions made through the MintEFT Portal
- + **Launch of EFT** - Mint added EFT functionality to its payment's ecosystem in order to deliver Australia and New Zealand's first dedicated, end-to-end travel payments solution aimed at helping travel agents process payments from their customers and to their suppliers all from one platform. The MintEFT payment solution launched in August 2021. **Between launch and December 2021, 285 merchants signed up for MintEFT.**
- + **IPG Integration** – IPG integration is well advanced, with several cost synergies already achieved.
- + **New Executive team members** – Two new Executive team members commenced in January being James Swan (Commercial & Finance Director) and Hugh Twomey (Head of Sales).



Abercrombie & Kent



Royal Caribbean Group



30/07/2021

Mint Launches EFT Payments Platform Designed for the Travel Industry

## Brands we work with...





# MintEFT – all H1 FY22 wins

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IPG ACQUISITION



# IPG acquired 1 September 2021 - a number of key benefits achieved to date



## Build Scale with Global Reach

Combined group EBITDA positive since acquisition with considerable operational scale

- + **Financial scale.** IPG is cash flow positive and the acquisition has resulted in the combined group being cash flow positive from day 1. **Mint + IPG** anticipated to generate positive EBITDA for FY22. Combined proforma CY21 EBITDA of over \$1m and revenue of circa. \$9m.
- + **Operating at scale.** **Mint + IPG** had a combined proforma CY21 Total Transaction Value (TTV) of circa. **\$2B** and processing over **80 million** transactions.
- + **Mint + IPG** able to acquire and process payments for merchants in **Australia, New Zealand, HK, Singapore, Malaysia, United Kingdom and US.**

## Best of breed enterprise omni-channel payments technology platform

- + **Mint + IPG** already leveraging the combined strengths in **Card Present (CP)** and **Card Not Present (CNP)** capabilities to deliver a truly omni-channel payment solution that will allow for opportunities to cross sell new products (i.e. CP, alternative payment methods, multicurrency) and grow revenues across all customers.
- + **IPG** has already developed a number of strategic priorities for **Mint** in its CNP product roadmap, that will no longer be required, which includes:
  - + Recurring / subscription payments engine
  - + Fraud detection and risk management tools
  - + Multicurrency processing capabilities.

CNP product roadmap established including the introduction of Virtual Card

## Strategic Alignment

Diversification from travel, with a number of opportunities already in place in the Education sector

- + Vendor interest to take scrip in **Mint** aligns shareholders to the long term strategic value of the Group.
- + Strategic alignment in providing market leading **end-to-end payment solutions** across niche industry verticals. The acquisition of **IPG** has immediately provided **Mint Payments** with diversity from its **Travel** vertical (with a number of new leads for the sales team from IPG's existing capabilities and contacts), which has been heavily impacted by COVID-19, by adding exposure in the following industry verticals:
  - + **Education**
  - + **General e-Commerce**
  - + **Ticketing and Events**
  - + **Insurance**

## Revenue and Cost synergies

Centralised back-office cost synergies already achieved, with a number of direct cost saving initiatives underway

- + Centralisation of back-office functions (finance, admin. HR, etc) and shared software development, technology hosting and PCI costs, annual savings of approximately **\$800K per annum.**
- + **Mint** brings to **IPG** it's Payment Facilitator / Third Party Payments processing capabilities that will allow **Mint + IPG** to onboard merchants immediately, recognise higher revenue and margin contribution across all customers.
- + The combined entity will also benefit from a significant increase in transaction processing size, increased purchasing power with acquirers and economies of scale from a fixed cost base.
- + Long term anchor client, who is white-labelling **IPG's** payments platform is sticky and continues to grow monthly since acquisition.



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H1 FY22 PERFORMANCE

# H1 FY22 Performance

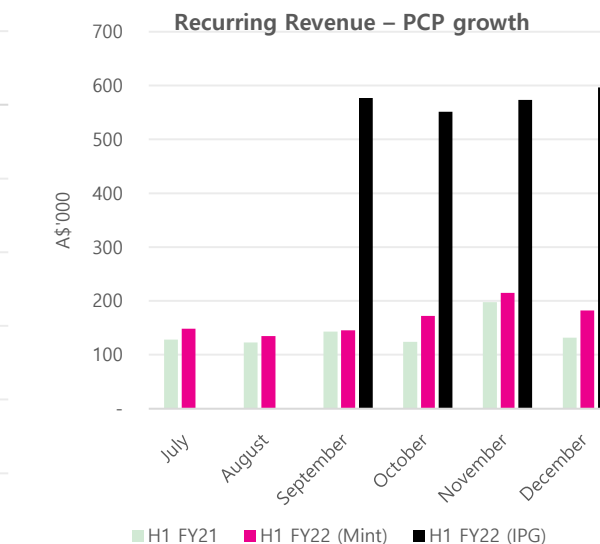
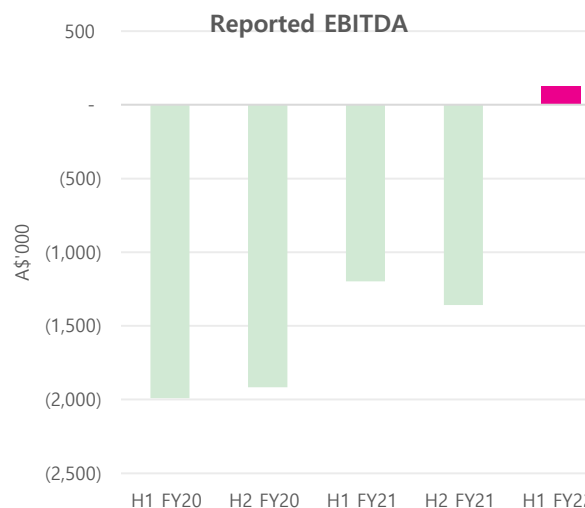
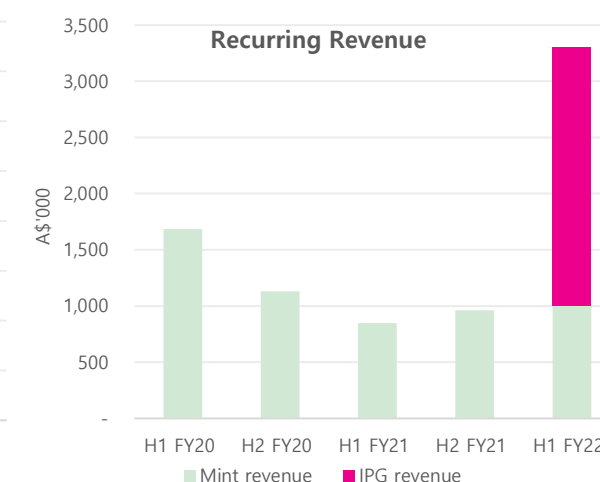
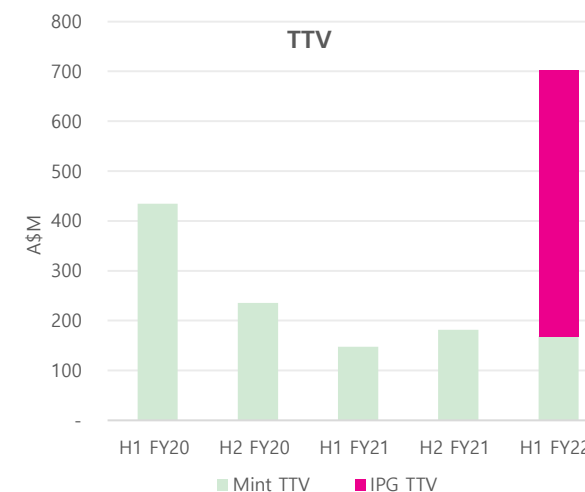


## H1FY22 Financial Highlights

- + \$703.2m in Total Transaction Value (TTV) (↑ 288% vs PP / ↑ 375% vs PCP)
- + Total revenues of \$3.3m (↑ 243% vs PP / ↑ 289% vs PCP).
- + Like-for-like revenue growth of ↑ 4% vs PP and ↑ 18% vs PCP
- + Reported EBITDA of \$0.1m (↑ 109% vs PP / ↑ 111% vs PCP). **Pro forma EBITDA of \$0.5m**
- + 455 new direct merchants, including 379 in travel

## H1FY22 Summary

- + H1 FY21 includes four months of trading of IPG since September, resulting in substantial growth across all metrics, and positive EBITDA for Mint.
- + Whilst H1 FY22 like-for-like (excluding IPG) TTV decreased relative to H2 FY21, revenue grew like-for-like from \$961k in H1 FY21 to \$998k in H1 FY22. The revenue growth, despite lower TTV, is driven by new and existing travel merchants (including new MintEFT merchants) providing higher revenue as a % of TTV, with BNZ revenue declining which generates lower revenue as a % of TTV.
- + H1 FY22 was also materially impacted by the extended Delta variant lockdowns (July to September) in NSW and Victoria, and the resulting border closures in all other states. Despite this, Mint was able to generate 455 new direct merchants (as a result of the Helloworld partnership and MintEFT commencement) during the period which resulted in a steady increase in the Company's **Travel** payments business, with revenue from July 2021 to December 2021 higher than the PCP in 2020. Mint's other verticals maintained consistent volumes to prior periods.
- + Mint's cost controls implemented at the outset of the pandemic have supported the improved operating EBITDA position, particularly with revenue increasing since H1 FY21. The acquisition of IPG has accelerated EBITDA growth for Mint, with H1 FY22 representing the first period of positive EBITDA.



PCP = Prior corresponding period  
PP = Prior half-year period

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OUTLOOK



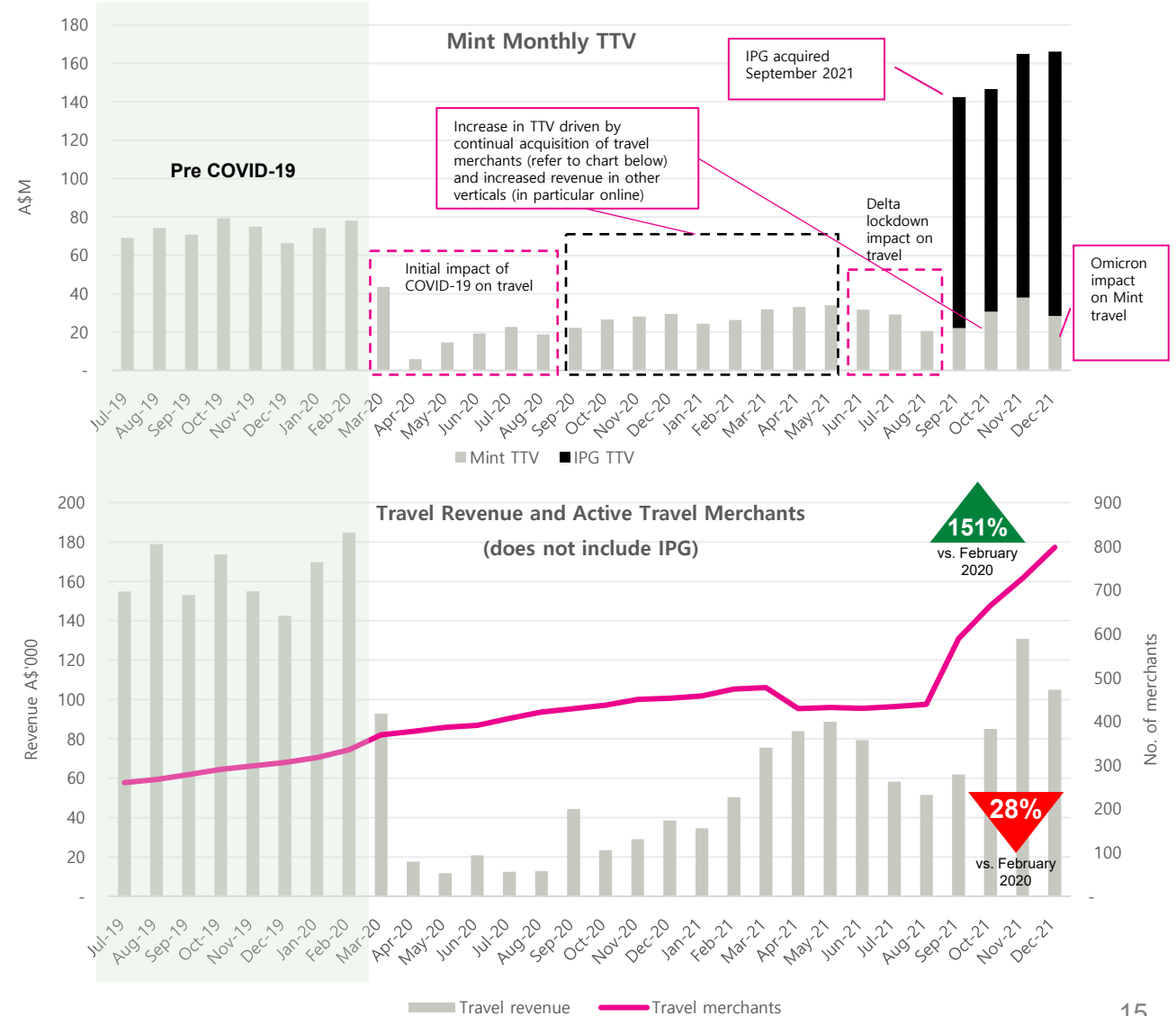
# Looking ahead

## The last three months

- + Positive EBITDA, material increase in gross margin and month-over-month growth in TTV since September 2021 (acquisition of IPG). 128% improvement in TTV over prior quarter (Q1 FY22 to Q4 FY21)
- + Monthly TTV and revenue higher than pre COVID-19 levels
- + 370 new travel merchants onboarded since September 2021 due to the introduction of MintEFT from September 2021 and the commencement of the partnership with the Helloworld travel network from November/December 2021, with full impact expected in FY23. **798 travel merchants at December 2021 (151% higher than pre COVID-19), with travel revenue only 28% lower than pre COVID-19 levels** despite a slower than anticipated travel recovery during 2021 due to continued COVID-19 lockdowns
- + Driving the increase is a combination of new verticals, migration of gateway merchants across to its full service MSF offering on the platform and general lift from existing merchants' transaction volumes

## What does this mean?

- + As illustrated opposite, Mint has experienced substantial merchant growth in the travel industry since the commencement of the COVID-19 pandemic. This has been particularly evident in H1 FY22, due to the introduction of MintEFT and Helloworld. Mint's travel TTV was c. \$55m per month pre COVID-19 with only c. 300 merchants, compared to 798 at December 2021, positioning the business well to maximise growth when travel volumes return.
- + With the continued acquisition of new travel merchants over the period, the Company is expecting significant improvement in TTV and revenues from our travel vertical with domestic borders now open and Australia (excluding WA) opening to international visitors from 21 February 2022.
- + IPG has increased revenue each month since acquisition, with discussions with blue-chip client indicating transaction volumes and revenue to continue to increase during 2022.
- + Mint's cost-cutting measures to right size the business at the beginning of the pandemic has resulted in a steady increase in EBITDA with the business better positioned than pre COVID-19 for scalable growth. This has been accelerated by the acquisition of IPG in September 2021.



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How to trade in Mint  
Shares – WI Capital

# Trading Mint Shares



Following Mint's delisting, the Company committed to providing a solution for remaining shareholders to trade in, and out, of their positions moving forward. From Friday 11 February, the Company has arranged with WI Capital - a subsidiary of leading investment platform Wholesale Investor – to provide the following services via their CRIISP platform:

- + Platform marketplace for sourcing Buyers and providing information about Mint Payments to them
- + Arranging the transaction
- + Arranging the correct completion and signing of the Share Transfer Form
- + Arranging the transfer of Buyer funds to an Escrow account
- + Release of funds from Escrow account to you, once the Share Transfer Form has been approved by Mint Payments and the Share Registrar

This service is free to sign up, and Shareholders only pay the transaction fee if a buyer is found, and the Shareholder is satisfied with the price and volume.

Shareholders are still free to find their own Buyer, or appoint any broker they wish however the Company believes that WI Capital offers the best solution and will be working closely with them to provide support and liquidity for shareholders via their system.

Mint Payments will provide shareholders with Quarterly performance updates to all shareholders via email.

All shareholders should have received communications on the the above trading solution for shareholders to trade in and out of their shareholdings in Mint. Please contact Mint Investor Relations if you have not received the correspondence.



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Q&A



# Business of AGM

## 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 2021 (**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

## Re-election of Director Mr William Bartee

*That Mr William Bartee, a Director retiring by rotation in accordance with Rule 15.5(a) of the Company's Constitution and being eligible and having offered himself for re-election, be re-elected as a Director of the Company*

The proxy position on this resolution is as follows:

FOR:	464,678,577 (99.67%)
AGAINST:	1,127,550 (0.24%)
OPEN:	411,000 (0.09%)

Proxy Votes: 41.35% of Issued Capital



# Business of AGM

## Re-election of Director Mr Terry Cuthbertson

*That Mr Terry Cuthbertson, a Director retiring by rotation in accordance with Rule 15.5(a) of the Company's Constitution and being eligible and having offered himself for re-election, be re-elected as a Director of the Company.*

The proxy position on this resolution is as follows:

FOR:	464,598,577 (99.67%)
AGAINST:	1,127,550 (0.24%)
OPEN:	411,000 (0.09%)

Proxy Votes: 41.35% of Issued Capital

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Additional Q&A

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## Forward looking statements

This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, as are statements regarding Mint Payments' plans and strategies and the development of the market.

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# Glossary



Total Transaction Value or TTV	The total value of goods and services processed by the company's merchants through Mint facilities in any given period; daily, monthly or annually.
Direct Vertical / Merchant	Areas of operations whereby Mint holds the relationship with the designated end-user of the company's product or service
Indirect Vertical / Merchant	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
Recurring Revenues	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.
Total Revenues	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).
Operating EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation adjusted for ad-hoc and one-off charges incurred outside of normal operations.
Prior Corresponding Period or PCP	References a comparative period of the same time and duration of the prior year. E.g. if we are discussing the December quarter 2021, the PCP is the December quarter 2020.
Prior Period (or PP)	References a comparative period of the same time and duration immediately prior to the period in question. E.g. if we are discussing the December quarter 2021, the PP is the September quarter 2021.
CYXX	Calendar year, i.e. the 2021 calendar year being January to December 2021
FYXX	Financial year, i.e. the 2021 financial year being July 2020 to June 2021

# Mint

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