



## ASX ANNOUNCEMENT

February 27, 2017

# MARCH 2017 INTERIM QUARTER UPDATE: EXPLOSIVE START TO QUARTER

### INVESTMENT HIGHLIGHTS

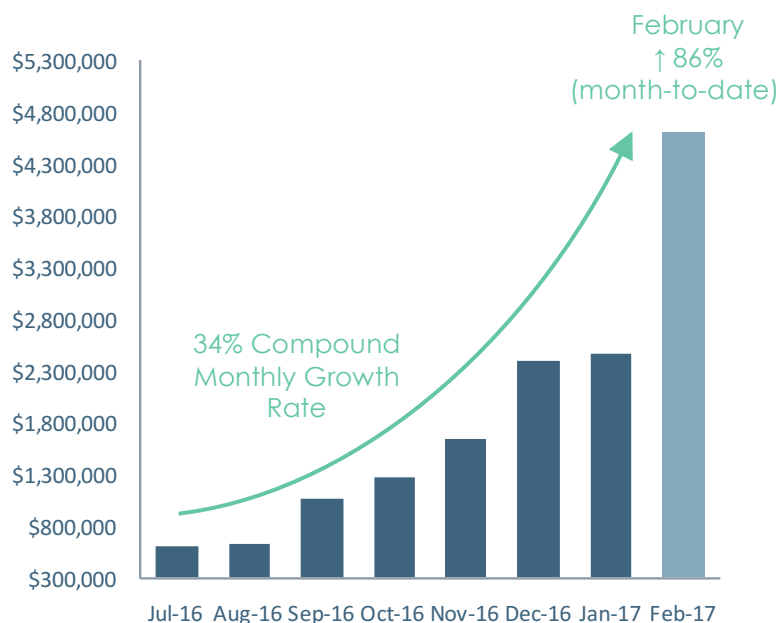
- Total funds deposited by ChimpChange customers increased by 86% January to February (month to date) to US\$4.58 million (A\$5.95 million<sup>1</sup>)
- Current annualised Total Transaction Volume ("TTV") run-rate has increased to over US\$100 million (A\$130 million<sup>1</sup>) increasing by over 77% relative to our TTV run-rate at the end of December
- Total customer purchases increased by 40% January to February (month to date) to US\$2.48 million (A\$3.21 million<sup>1</sup>)
- Over 1,000 US tax refunds accepted in late February (start of US tax season)
- Organic customer growth increased to 25% for the quarter, approximately 12,000 new banking customers added quarter to date

**ChimpChange Limited (ASX: CCA) ("ChimpChange")**, Australia's only listed digital banking platform, is pleased to present an update on business progress.

### Growth in Customer Deposits

ChimpChange continued its recent upsurge in attracting transaction flows to its platform during the third quarter of FY17.

**Total Deposits by Month (as at 25 Feb 2017)**



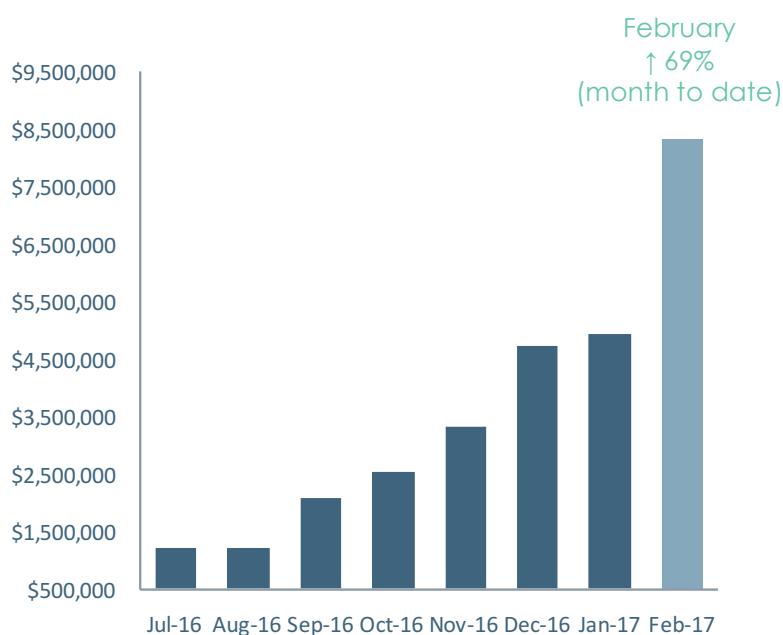
The Company was pleased with growth in January. The headline growth number for the month was understated in month-on-month (MoM) terms due to the lower number of paydays in the period (compared to December 2016). Normalising the deposit volume to account for this saw growth for January at approximately 25% MoM consistent with average monthly growth rates in the first 6 months since IPO.

February has seen explosive escalation in deposits onto the platform with an 86% increase MoM, making this the highest growth rate since the Company launched the platform. This growth is fueled by the start of the US tax refund season which runs February to May, resulting in an increase in direct deposits, cash deposits and cheque deposits.

## Growth in Total Transaction Volume (TTV)

Total Transaction Volume grew by 69% January to February (month to date) to US\$8.33 million (A\$10.82 million<sup>1</sup>), which boosted the annualised run rate of ChimpChange's TTV to approximately US\$100 million (A\$129 million<sup>1</sup>).

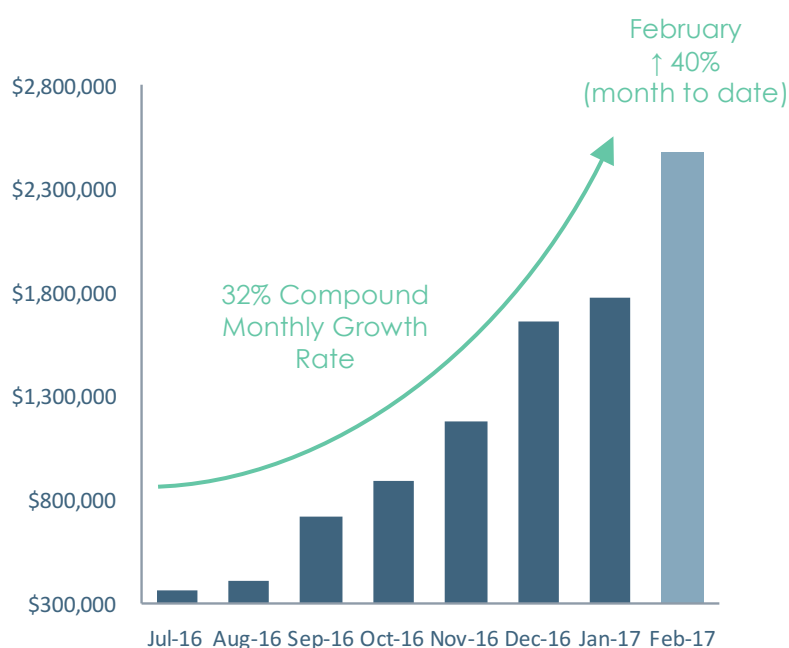
Monthly TTV (as at 25 Feb 2017)



## Customer Card Purchases

Given the large volume of tax refunds deposited onto the platform occurred in late February, we expect to see related card activity such as purchases and ATM withdrawals increase in March 2017. Card purchases grew by 40% MoM between January to February (month to date) to US\$2.48 million (A\$3.21 million<sup>1</sup>).

## Total Card Purchases by Month (as at 25 Feb 2017)



### Growth in Customer Numbers

The Company added more than 12,000 customers since 1 January 2017. Over 25% of the new acquisitions were organic (up from 20% in December) allowing the company to deliver lower acquisition costs and grow efficiently.

The Company continues to remain confident on the ChimpChange platform's near-term scalability prospects, and looks forward to providing its next operational update with its March quarterly.

All financial figures in this release are denominated in U.S. dollars, unless stated otherwise.

<sup>1</sup>Based on a Quarter-end USD/AUD of \$0.77

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**About ChimpChange**

ChimpChange Limited (ASX: CCA) is Australia's only listed digital banking platform. The Company offers consumers secure, low-cost, feature-rich bank accounts. Based in Los Angeles, California, ChimpChange delivers a better way to bank with two key value propositions to customers.

Firstly, it makes free retail banking available to tens of millions of Americans who typically pay monthly fees and overdraft fees to have a bank account. Secondly, the Company provides money management tools to help customers better understand how they spend their money, and save their money. The Company also offers real-time mobile cheque deposit and instant person to person payments.

All funds on deposit are held with a federally regulated FDIC-insured bank in the USA.