

Mint

A man with a beard, wearing a brown jacket and jeans, is sitting in a grey airport-style chair. He is looking out a large window at an airplane taking off. His feet are propped up on a black suitcase. The scene is bathed in warm, golden light, suggesting sunset or sunrise. The background shows a glass railing and the airport tarmac.

Annual General Meeting
CEO Presentation
Sydney, Australia
25.11.19

- + In FY19, Mint unveiled a bold, new vision with the objective to radically differentiate Mint in the payments industry and deliver value rather than simply processing transactions
- + Mint helps companies of all sizes transact in more rewarding ways
- + We aim to deliver **market leading, vertically focused, industry payment solutions** that reward our customers for just doing business
- + We believe every interaction a customer has with Mint should **add genuine value**. Whether that's through speedy onboarding, low transaction fees, amazing customer service, value-added integrations and reward programs

Mint is focussed on entering these vertical markets through its direct to customer channel and also has a white-label offering

Rewarding Payments



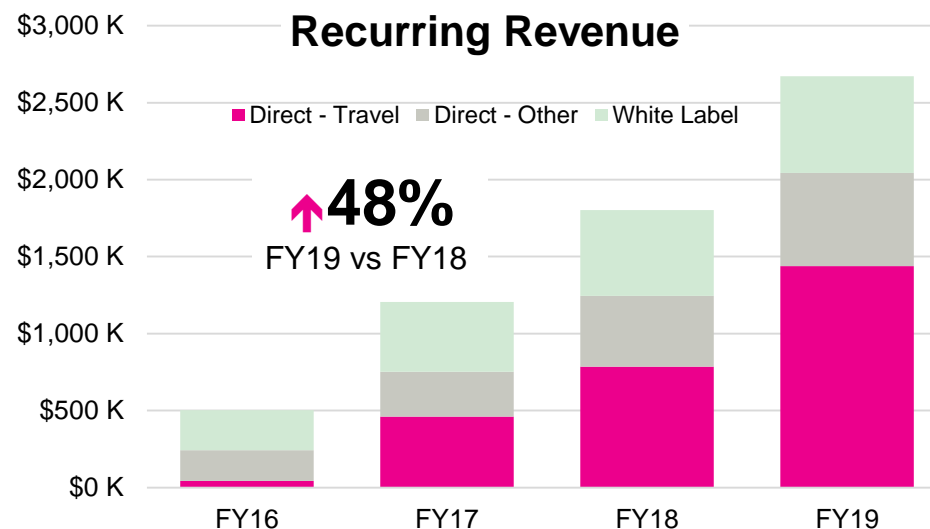
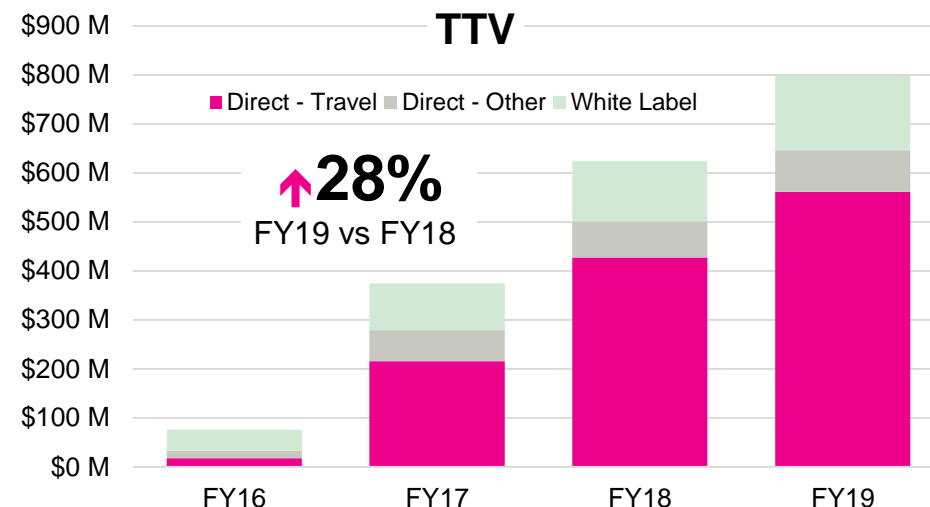
Key FY19 financial and operational highlights

FY19 financial performance

- + Over \$799m in Total Transaction Value (TTV) (↑28%)
- + Total revenues of \$4.9m (↑32%)
- + Recurring revenues of \$2.7m (↑48%)
- + EBITDA of -\$3.7m (↓20%)

Direct channel and Travel vertical emerges as key growth drivers

- + Direct channel has been the key driver of growth contributing over \$2.0M of recurring revenues **up 64%** on prior corresponding period (PCP).
- + The travel vertical comprises 70% of the direct channel's recurring revenues and has grown **83%** on PCP
- + Q4 recurring revenues up 100% on PCP
- + Strong momentum to continue due to ongoing platform development and new global acquiring partnership that will allow Mint to scale up and meet the demands of a large underserved market



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Direct Channel

% of FY19 Company TTV: 81%

% of FY19 Company Recurring Revenue: 76%

Travel industry is a \$1 trillion payments market

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Mint is developing market leading payment solutions for small and medium enterprise (SME) travel agents, including retail shopfronts, corporate travel and online bookings that are largely misunderstood by traditional payment services providers.

Mint's value proposition includes:

- + Fast approvals & seamless onboarding
- + No bond required
- + Competitive fees
- + Integrations with leading travel software applications
- + Reward points on transactions through Mint's partnership with Velocity Frequent Flyer
- + First class customer success & support
- + Strong roadmap of new vertical specific product features

This targeted and unique offering lays the platform for Mint to deliver strong forward growth in the travel vertical



Online, in-store, in-app and beyond



Virtual Terminal / Integrated Payments



Eftpos



Mobile Eftpos

Don't take our word for it ...



Customer case study: <https://www.youtube.com/watch?v=DKXoL7x-f0>

"I cannot recommend Mint enough to any business owner. Exceptional customer service is becoming rarer in today's world, yet that's exactly what we received from initial sign up and it continues on. Velocity Points are now an exciting value add, but its their service that has really impressed us."



Monica, Travel Focus Group

Mint has over 300 travel agents transacting over \$600m

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SMARTFLYER



There are over **3,000 travel agents in Australia**, with a significant proportion of these travel agents that are accredited with the Australian Federation of Travel Agents (AFTA). Mint is a key payments partner for AFTA

In Australia, **SME travel agents** process over **\$11B of the \$20B+** in the travel industry, with Mint presently processing **~5% of the Australian market**. We have a near term target to grow our market share to in excess of **10% of the Australian market**

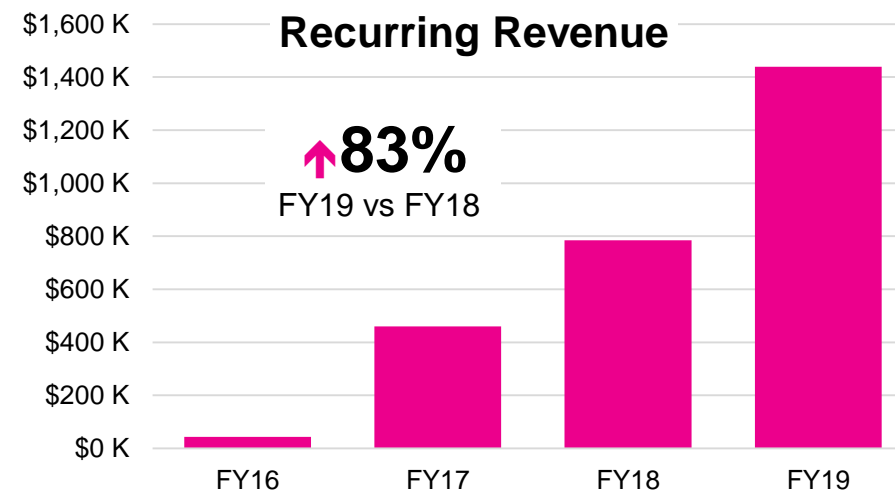
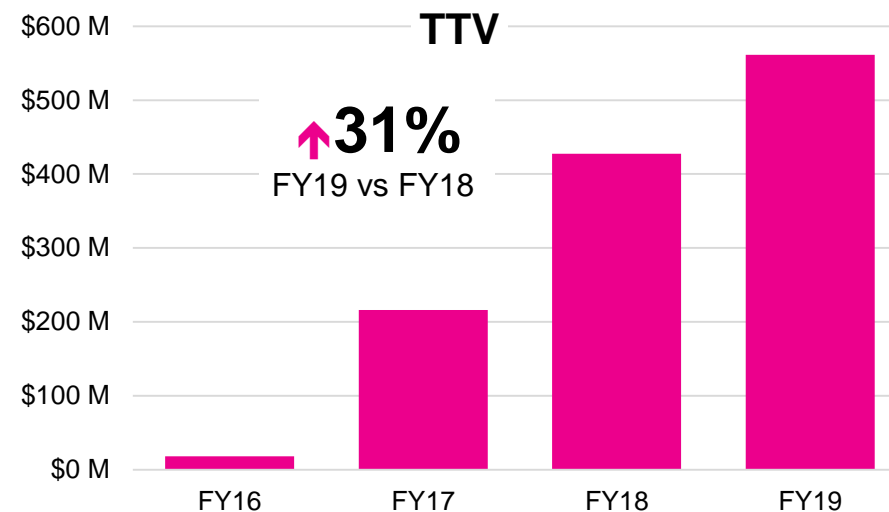
Unlocking TTV and Revenue Margin will drive growth in FY20

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Despite challenges to on-board travel merchants in FY19, Mint's Travel TTV grew 31% on PCP to almost \$600m and recurring revenues growing 83% to \$1.4m

Mint expects to deliver significant ongoing growth in travel via:

- + Platform enhancements with a new global acquiring partner that will unlock the value of the travel vertical by providing Mint the ability to control the end to end customer experience including onboarding, assessing merchant risk, payment processing and settlement of funds
- + Sales & marketing activity including partnerships with buying groups, inbound and outbound sales and promotions
- + **New global acquiring partnership will drive a material increase of up to 100% in revenue margin for new and existing customers from each transaction commencing from November 19**



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Indirect Channel

% of FY19 Company TTV: 19%

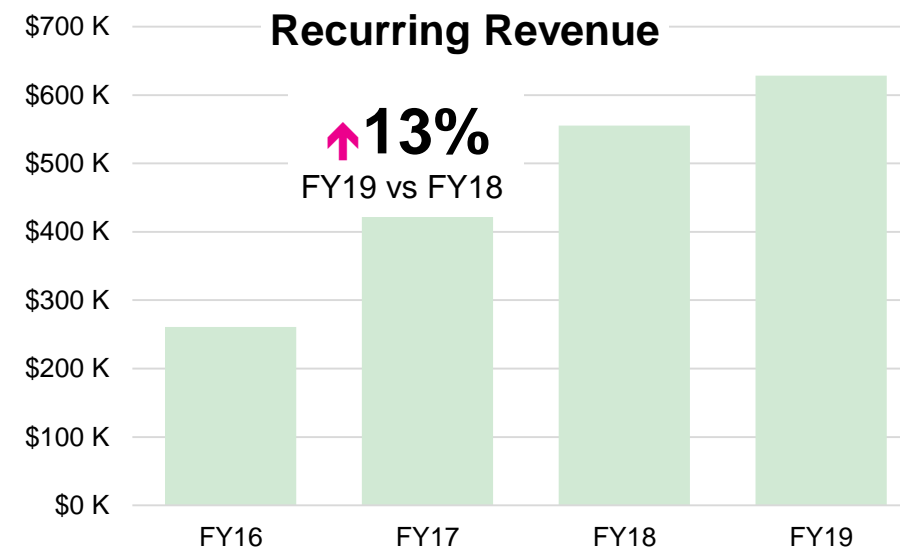
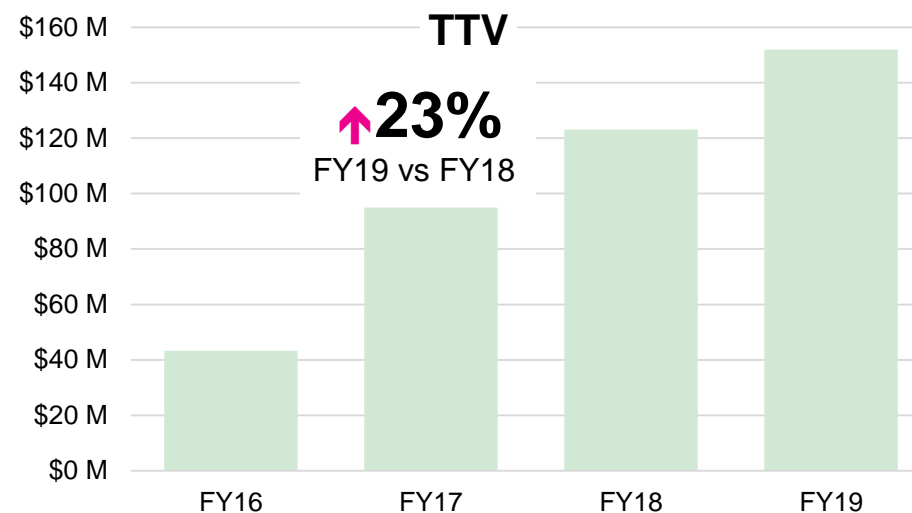
% of FY19 Company Recurring Revenue: 24%

Stable and consistent growth from partners

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- + FY19 TTV of \$152m (up 23%) and recurring revenues of \$0.6m (up 13%)
- + Margin contribution = 100% of revenues with no variable cost of sales associated with the indirect channel
- + Mint's TTV and revenue growth from these channel partners will be derived from the number of merchants they onboard and the amount these merchants transact
- + Through our indirect channel, Mint has very little influence on merchant acquisition or sales and marketing activities. In 2019, there has been delays in key product launches from Mint's indirect channel partners that has impacted the indirect channel's contribution to the Company's TTV and recurring revenues
- + Major investment in product development for partners has been completed and delivered

Shift to lower cost platform maintenance focus will allow Mint to maximise profitability from the indirect channel



Summary & outlook



- + We successfully launched Mint's new brand and vision and continued to invest, build and execute against its direct to customer strategy – clear results delivered from this focus with another year of strong and sustainable growth in our payments business targeted at the travel industry
- + Successfully delivered and deployed its licensed software and hardware in Singapore and New Zealand against complex requirements. Being reliant on multiple third parties to sell and deliver solutions during the year has proven challenging

Travel outlook

- + Targeted sales and marketing will see the growth trend in TTV increase via Mint's unique product offering to the \$11bn SME travel market
- + Successfully implement new global acquirer partnership, driving further step change in TTV and Revenue Margins
- + New strategic partnerships and launch of new products aimed at servicing the entire payments value chain of a travel agent will increase Mint's recurring revenue

Indirect outlook

- + Steady growth expected to continue from key partners (BNZ, NETS), with upside expected from the delivery of new EFTPOS terminal
- + Shift from initial investment phase (platform build) to maintenance and optimisation phase will allow for maximising profitability

Overall

- + Further build share of domestic SME travel market from ~5% of market share to ~10% in the near term
- + Momentum in FY20 is building with an increased investment in H1FY20 completed, which will unlock travel vertical TTV and Revenue Margin in the H2FY20, with cash flow break-even expected in 2020

Q&A



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