



Clip Money Inc. Closes Strategic Investment led by Cardtronics, Inc. (a wholly owned subsidiary of NCR Corporation)

TORONTO, Ontario, September 22, 2023 – Clip Money Inc. (TSX-V: CLIP) (OTCQB: CLPMF) (“**Clip Money**” or the “**Company**”), a company that operates a multi-bank self-service deposit system for businesses, is pleased to announce the closing of a non-brokered private placement of 28,596,826 common shares in the capital of the Company (the “**Common Shares**”) at a price of CDN\$0.23 per Common Share (the “**Equity Price**”) for gross proceeds of approximately US\$4,900,000 (the “**Equity Financing**”). Separately, Clip is also pleased to announce the closing of a non-brokered private placement of secured convertible notes (each a “**Convertible Note**”) of the Company for gross proceeds in the principal amount of US\$6,132,271 (inclusive of US\$1,032,271 subscribed for by an existing arm’s length investor (the “**Secondary Investor**”), as described further below) (the “**Convertible Notes Financing**”, together with the Equity Financing, the “**Financings**”). Cardtronics, Inc. (“**Cardtronics**”), a wholly-owned subsidiary of NCR Corporation (NYSE:NCR), subscribed for the entire Equity Financing and US\$5,100,000 of the Convertible Note Financing, for a combined US\$10,000,000 investment in the Company.

Alongside the Financings, the Company and NCR have established a long-term, firmware exclusive, commercial collaboration that will combine Clip Money's pioneering business cash deposit solution with NCR’s cardless cash deposit API and cash in network.

Clip Money is the only multi-bank cash deposit network in North America focused on businesses and driven by APIs, enabling any business to make cash deposits into their bank account of choice through Clip Money’s network without integration at the bank itself. NCR will enable Clip Money deposit services at its premier cash in network with more than 2,500 operating sites across 30 states serving more than 70 of the largest population centers across the United States, complementing the current ClipDrop network of nearly approximately 400 locations. The expanded network will provide a large portion of U.S. business convenient access to Clip Money’s services allowing businesses to manage cash more efficiently regardless of the branch presence of their bank or credit union of choice.

“This partnership with NCR seamlessly complements Clip Money's existing deposit network, which is primarily situated within shopping malls and prominent big box retailers. NCR’s global market presence will provide Clip Money with an immediate growth platform within North America, as well as the potential to explore international market opportunities that require business deposit transformation.”

Joseph Arrage, Chief Executive Officer

Each Convertible Note issued under the Convertible Notes Financing will be due and payable on the date that is 60 months from the date hereof (the “**Maturity Date**”) and will accrue simple interest at a rate of 8% per annum, payable at the Maturity Date. The Convertible Notes will be convertible into Common Shares at any time, in whole or in part, on or prior to the Maturity Date at the option of the holder, based on the principal amount of the Convertible Notes being



converted divided by a conversion price of CDN\$0.26 per Common Share. No accrued interest shall be paid on any part of the Convertible Notes that is converted into Common Shares. The Convertible Notes issued to Cardtronics and the Secondary Investor are secured by a first and second lien security interest, respectively, in all of the assets of the Company.

Upon closing of the Financings, Cardtronics became a Control Person of the Company (as such term is defined in the policies of the TSX Venture Exchange (the “**TSXV**”)). In accordance with the policies of the TSXV, the Company obtained disinterested shareholder approval in respect of the creation of a new Control Person by written consent of a majority of the shareholders of the Company. No bonuses, finders’ fees, or commissions were paid by the Company in connection with the Financings.

All securities to be issued in connection with the Equity Financing and the Convertible Notes Financing are subject to a statutory hold period of four months plus a day from the date hereof in accordance with applicable securities legislation in Canada.

The Company intends to use the net proceeds from the Financings for general corporate and working capital purposes, and to repay the entire CDN\$670,505 bridge loan made by certain executives of the Company, plus all accrued interest, that was publicly announced by the Company on August 15, 2023.

The Company has also entered into an investor rights agreement with Cardtronics (the “**Investor Rights Agreement**”) providing for, among other things, a board nomination right, pre-emptive rights, a right to match in respect of certain acquisition offers and standstill and lock-up restrictions. Additional information regarding the Investor Rights Agreement will be included in a material change report to be filed by the Company on www.sedar.com.

An unsecured convertible note of the Company (the “**Unsecured Note**”) with a principal amount of US\$1,000,000 (“**Principal Amount**”) issued in connection with the Company’s unsecured convertible note financing publicly announced by the Company on June 14, 2023 was redeemed by the Company in exchange for a cash payment to the Secondary Investor equal to 105% of the Principal Amount plus accrued and unpaid interest (the “**Secondary Investor Transaction**”). Proceeds from the Secondary Investor Transaction in the amount of US\$1,032,271 were subsequently used by the Secondary Investor to subscribe for new a Convertible Note under the Convertible Note Financing. The Clip Money board of directors has determined that the Secondary Investor Transaction is in the best interests of the Company.

This press release is only a summary of certain principal terms of the Financings and the Investor Rights Agreement and is qualified in its entirety by reference to the more detailed information contained in the material change report of the Company, as well as the Company’s other filings on www.sedarplus.ca.



EARLY WARNING DISCLOSURE REGARDING CARDTRONICS

This disclosure is being provided pursuant to Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids* and National Instruments 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

Prior to the closing of the Financings, Cardtronics did not own or control, directly or indirectly, any securities of the Company. On closing of the Financings, Cardtronics acquired ownership or control, directly or indirectly, over an aggregate of 28,596,826 Common Shares at a price of CDN\$0.23 and a Convertible Note in the principal amount of CDN\$6,845,730, representing approximately 27.31% of the issued and outstanding Common Shares on a non-diluted basis and representing approximately 41.91% of the issued and outstanding Common Shares on a partially-diluted basis assuming the full conversion of the Convertible Note.

The Common Shares and Convertible Note were acquired by Cardtronics for investment purposes. The Acquiror will evaluate its investment in the Company from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease its shareholdings through market transactions, private agreements, or otherwise, subject to and in accordance with the terms of the Investor Rights Agreement (as defined above).

A copy of Cardtronics' report relating to the Financings will be available on the Company's SEDAR+ profile at www.sedarplus.ca or may be obtained from Cardtronics at scott.sykes@ncr.com.

The address of Cardtronics is 864 Spring Street Northwest, Atlanta, Georgia 30308 U.S.A.

About Clip Money Inc.

Clip Money operates a multi-bank self-service deposit system for businesses through its ClipDrop Boxes and ATMs that provides businesses with the capability of making deposits outside of their bank branch. Deposits can be made at top retailers and shopping malls rather than having to go to a local bank branch or using a cash pickup service. Clips conveniently located ClipDrops or Clip enabled ATMs serve as cash deposit locations, facilitating next business day credit into a business account. Clip combines functional hardware, an intuitive user app and an innovative cloud-based transaction engine that efficiently processes business banking transactions. Clip Money offers a cost-effective and convenient solution for business banking deposits across major markets in Canada and the United States. For more information about the Company, visit www.clipmoney.com.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.



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