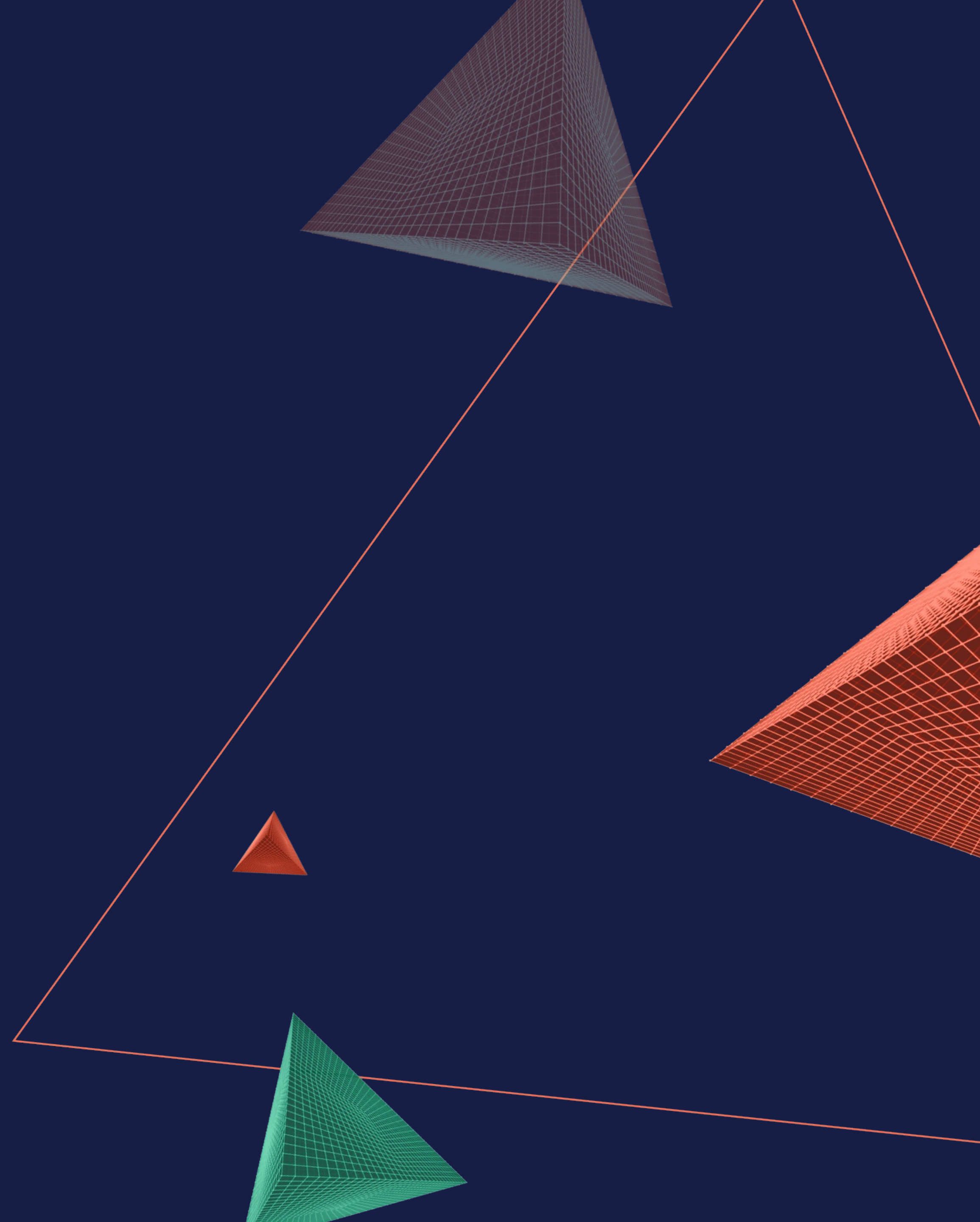




Q1 FY23 Investor Presentation

31 October 2022

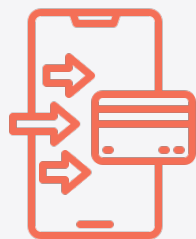


Payments solutions provider, driving innovation in the banking ecosystem

Change today: delivering scalable payments solutions

Banking as a Service

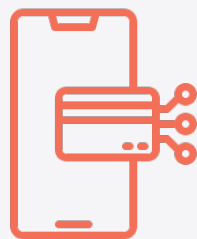
Payments as a Service



Physical & virtual card issuing



Transaction processing for all major card schemes

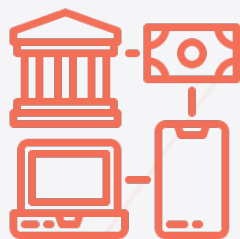


Digital payments (Apple, Google & Samsung Pay), BNPL

61%

% FY22 Revenue¹

Payment testing



Full payment simulation



ATM & POS emulation



Visa, Mastercard, UnionPay, Amex, JCB validation

39%

% FY22 Revenue

1. Includes c.1% of total revenue attributable to Other Products / Income

Global team with local knowledge to support our loyal & growing client base

Global fintech with local expertise



Critical payments infrastructure
Deep client integration



Global footprint
156 Clients in 41 countries



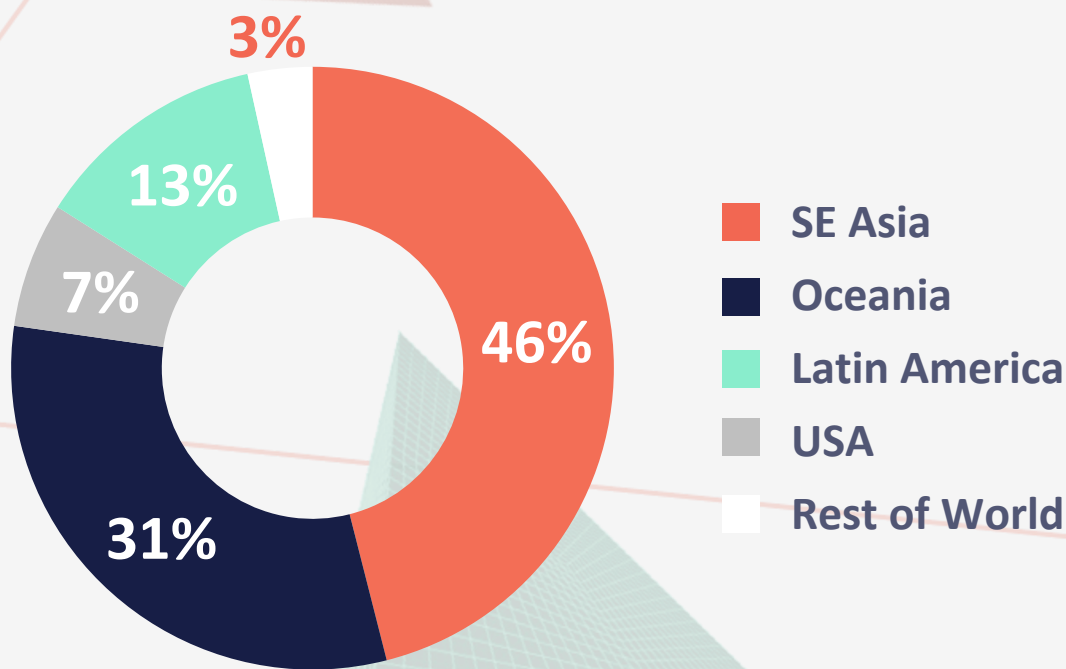
Scalable payments platform
16m+ cards



Processing for all the major schemes



FY22 Revenue by Region (%)



Strong progress on operational readiness for direct issuing in Oceania to enable future ‘go-live’ for four New Zealand clients

FY23 Operational Milestones – Q1 Update

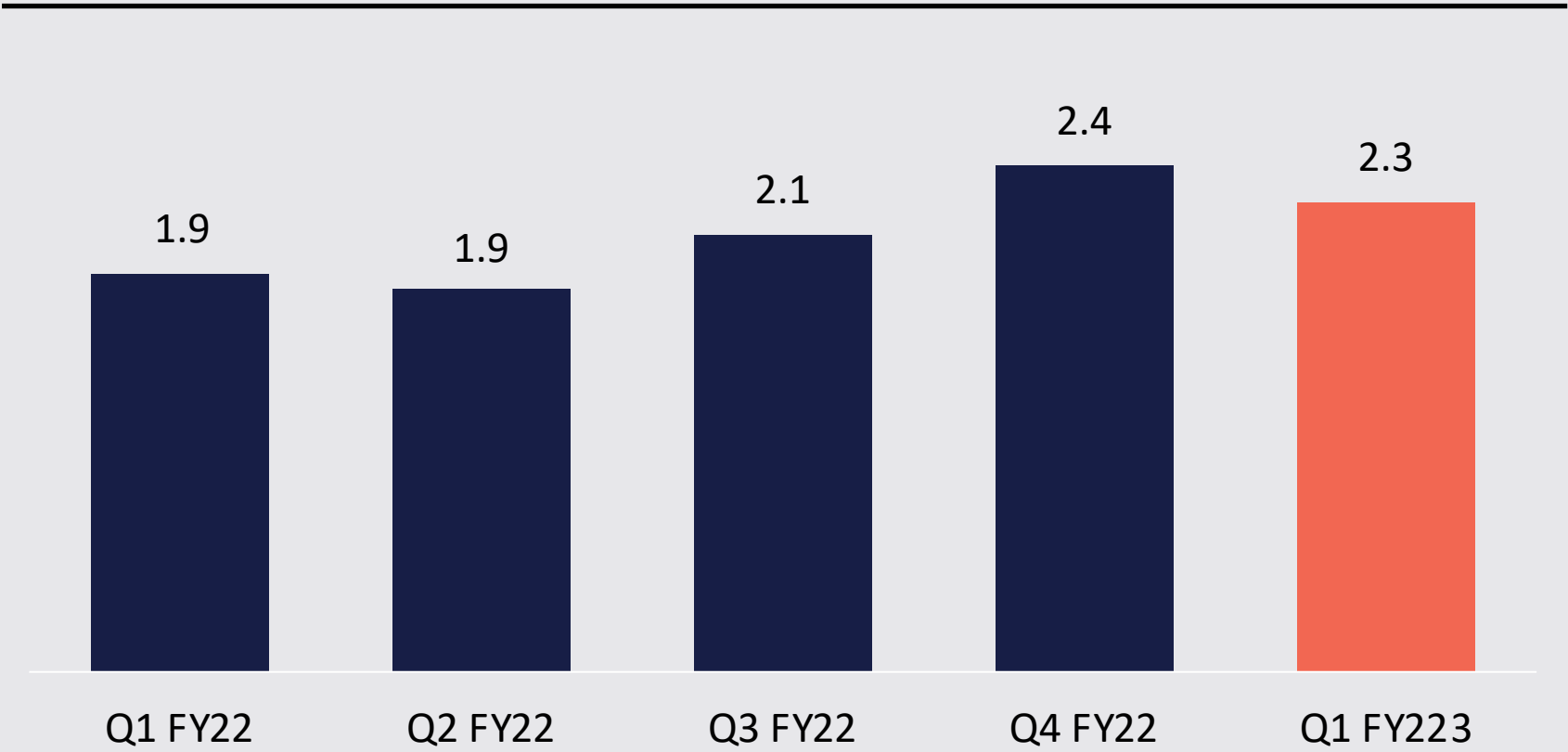
Milestone	Q1 Key Achievements
Business readiness for direct card issuing in Oceania	▶ Mastercard Principal Issuer licence granted in New Zealand ▶ Granted a draft Australian Financial Services Licence (AFSL) ▶ Full AFSL subject to finalisation of operational matters (targeting to complete late Q2) ▶ Mastercard transaction level testing completed ▶ Software as a Service (SaaS) production environment established ▶ Card operations team established for production support ▶ Cardholder API enhancements completed ▶ Settlement accounts established
Deliver market leading products	▶ Vertexon ▶ API suite extended ▶ Digital wallet enhancements scoped ▶ PaySim ▶ Certification Solution for ISO20022 (Faster Payments) development well progressed ▶ Certification Client Portal UX / UI design completed
Grow through clients and partners	▶ Partners ▶ Gaining strong traction in US, LATAM and Asia from PaySim and Vertexon partners ▶ New clients ▶ Leads and pipeline continue to grow across all regions ▶ PaySim new client onboarded and growing interest in Certification Solution ▶ Existing clients ▶ Increased opportunities in Vertexon PaaS migration for LATAM, Oceania and SE Asia clients

Strengthened the financial position of the Company through revenue growth, cost realignment and capital raise

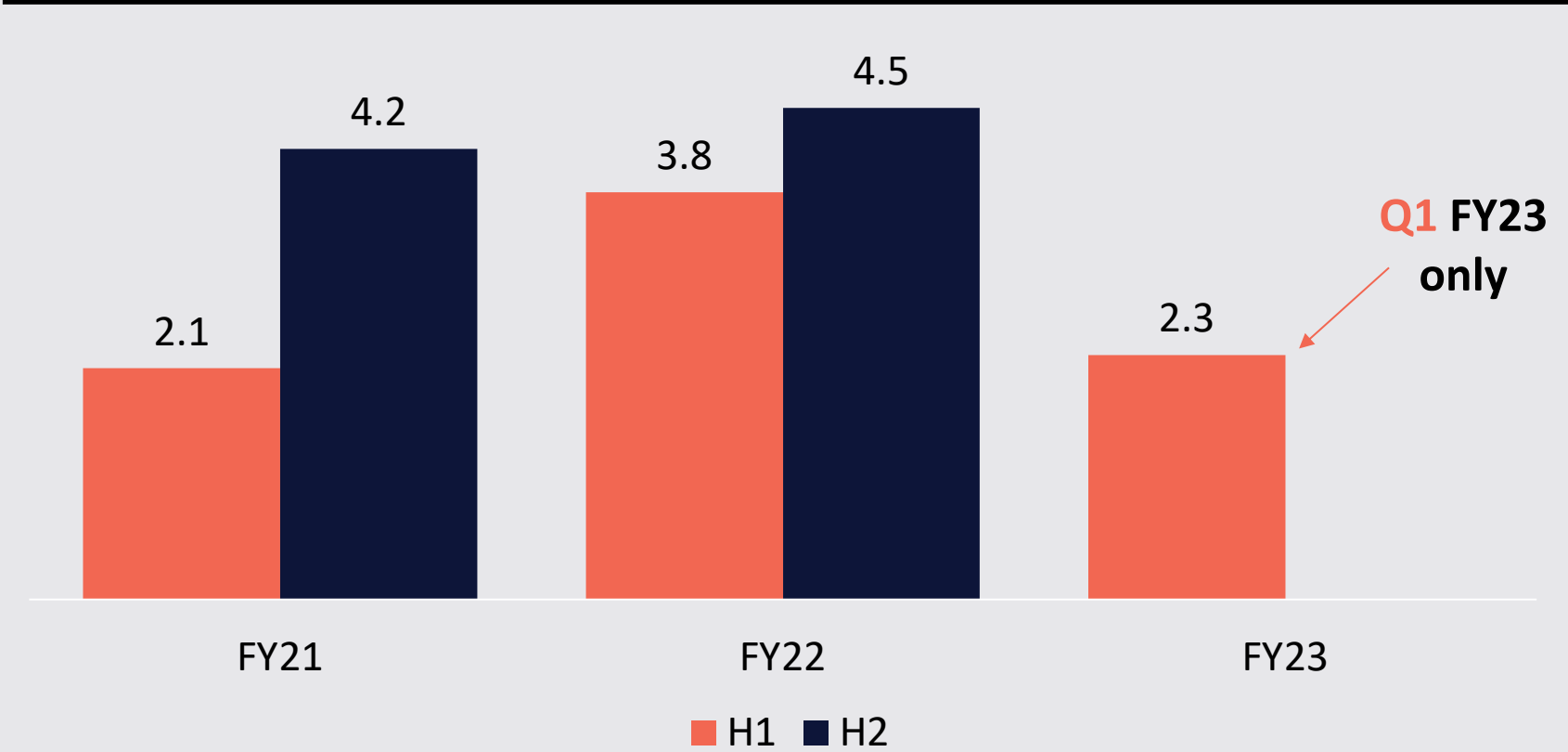
Financial Update – Q1 FY23

- ▶ Q1 FY23 revenue of US\$2.3m (A\$3.6¹m), up 18% on pcp
 - ▶ Growth primarily driven through support and maintenance and new licence sales
 - ▶ c.54% of revenue derived from recurring sources
- ▶ Cash receipts of US\$2.3m (A\$3.6m), down 19% on pcp
 - ▶ Stronger cash collections in prior period driven by collection of a significant one-off licence sale from non-core product and aged debtors from acquisition
- ▶ Completed a realignment of the cost base
 - ▶ Resulted in several one-off restructuring costs (primarily related to staff entitlements)
 - ▶ Expect operating expenses to reduce going forward
- ▶ Strengthened balance sheet; net cash of US\$3.1m (A\$4.8m)
 - ▶ Strong cash position assisted by A\$5.72m capital raise in August from supportive shareholders

Revenue by Quarter (US\$m)



Revenue by Half (US\$m)



1. AUD/USD = 0.63

Proactive management actions to deliver strong and profitable revenue growth

Outlook

Revenue **Growth**

- ▶ Targeting to deliver strong (double digit) revenue growth in FY23
 - ▶ FY22 revenue of US\$8.3m (A\$13.2m)
 - ▶ Q1 FY23 revenue of US\$2.3m, up 18% on pcp
- ▶ Key drivers of growth:
 - ▶ Long-standing client base with contracted revenue
 - ▶ Recently contracted PaaS clients who are anticipated to 'go-live' throughout remainder of FY23
 - ▶ Existing clients with identified projects / upgrades + new opportunities in advanced discussions

Cost Base **Realigned**

- ▶ In July, realigned the cost base to streamline the business and enable future revenue growth to be delivered profitably
- ▶ Realised majority of one-off costs in Q1 FY23; expect operating expenses to reduce for the remainder of FY23, particularly in the second half

EBITDA **Positive**

- ▶ Targeting monthly EBITDA positive during H2 FY23
- ▶ Sales pipeline continues to grow and mature, with the realigned cost base not affecting the upside potential of the business

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Thank you.

Get in touch

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