

Peppermint Innovation signs 14,000 strong agent network in Philippines

Matt Birney, ASX listed company news as it happens
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Peppermint M.D Chris Kain accepting a "Finnie" award for "Excellence in Financial Inclusion."

Peppermint Innovation have signed up a second major company to resell their money transfer and bill payment technology in the Philippines in a deal that could see the Perth fintech company well on its way towards scaling its unique mobile APP.

Peppermint's APP allows consumers to pay bills and transfer money without the need to operate a bank account. The service has significant potential in the Philippines, where it is estimated that 75% of the nation's 100 million people still do not have bank accounts.

Under the new deal with SUNMarExpress Global Services Inc., Peppermint will provide its bill payment and eLoad services via a white-labelled mobile APP. SUNMar is a Filipino owned corporation that provides a range of products and services to its customers through its local partner branches and its network of over 14,000 agents.

The deal is initially a three-month pilot, commencing immediately at the SUNMarExpress partner branch located in Tatay, Rizal, in the third most populous municipality in the country. The trial will soon extend to other branches in areas where basic financial services are not readily accessible to residents.

The SUNMar deal follows news earlier this month of a partnership with Metro Gas Sales who deliver LPG gas bottles to 60,000 customers in the Philippines. Metro Gas delivery drivers are now offering customers the option to also pay their other household bills or transfer money using Peppermint's mobile platform at the same time that they receive their gas bottle delivery.

Both peppermint and Metro Gas share a fee that is generated for each transaction using Peppermint's mobile payment platform.

The innovative payment platform is also winning kudos at home too and not just for its business potential. At last week's inaugural Fintech Awards in Sydney, Peppermint won the award for "Excellence in Financial Inclusion", which singles out the best contributors when it comes to developing financial products for under-serviced markets.

Peppermint Managing Director & CEO, Chris Kain, said: "Peppermint continues to focus on onboarding existing and new agent and partner networks to our purpose built Mobile Agent Remittance and payments platform and as such, we are excited to welcome SUNMar as a new partner. With the growth in our agent network set to continue, and as our network of agents commence remittance and payment services, the Company is looking forward to building transaction flow across the platform this year."

This month's string of wins comes just 18 months after Peppermint listed on the ASX.