

Peppermint Innovation Ltd

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Peppermint Innovation progresses towards launch of financial services business bizmopay

Peppermint Innovation Limited (ASX:PIL) has provided an operational update for its Filipino mobile banking, payments and remittance platform amidst the COVID-19 pandemic.

The company's focus in the near-term is on its bizmoPay non-bank lending facility, managed by the established bizmoto app mobile wallet.

The lending facility makes micro-enterprise loans available to qualified bizmoto agents, bizmoGo riders, registered network members and qualified overseas foreign workers.

Managing director and chief executive officer Chris Kain said: "We are working hard to ensure our 19,500-plus registered bizmoto agents and 370-plus bizmoGo riders are appropriately accredited and well prepared to deliver important goods and services in this challenging environment, as well as supporting our 570-plus registered merchants.

"We have delivered five consecutive quarters of double digit growth and, while we accept our revenue numbers will be impacted this quarter like every company across the globe, we are well placed to launch our financial services business, bizmoPay, to drive the growth of our bizmoto agent network and the use of our bizmoto services."

Capital raising program

Kain said the company is currently undertaking a two-stage capital raising program to provide necessary working capital to maintain company operations and launch bizmoPay.

He said: "To date, we have received strong support from sophisticated and professional investors for a first stage A\$750,000 capital raise being offered at 1 cent per share with an attaching option to buy a further share at 1 cent within 12 months.

"We have placed almost half of the first-stage capital raise and I would encourage any interested parties who qualify under s708 of the Corporations Act to contact the company for a copy of the term sheet."

In May, the company will be conducting a second-stage A\$1.5 million raise at 1 cent per share, with all funds raised to be held in trust until the company is relisted on the ASX.

Kain said: "The second-stage funds will be used to capitalise the loan book, rollout the platform and launch a targeted sales and marketing campaign for bizmoPay."

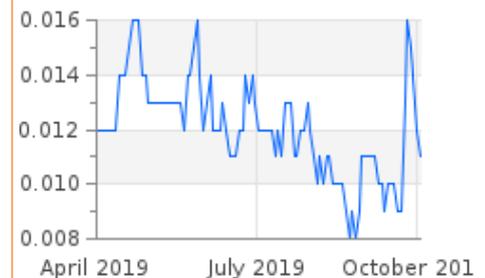
Non-executive director appointed

Kain said: "In line with our business plan to launch bizmoPay, we are excited to announce the appointment of Mark Reid as a non-executive director to the board of Peppermint Innovation.

"Mark brings to the company significant expertise and experience in financial services lending operations which are

Market Cap: \$0.00

1 Year Share Price Graph



Share Information

Code: PIL

Listing: ASX

Sector: Banks

Website: www.pepltd.com.au

Company Synopsis:

Peppermint Innovation Ltd (ASX:PIL) is listed on the Australian Securities Exchange.

action@proactiveinvestors.com.au

hugely complimentary to the establishment and roll out of bizmoPay particularly in view of his work at BankWest where he was of CEO of corporate and business bank and then retail bank, and as CEO of Cash Converters International.

"To accommodate Mark's appointment to the board, Albert Cheek has agreed to step down as non-executive director and take-up a role as advisory member to the board."

COVID-19 measures

Kain said the health and wellbeing of staff members, their families and the broader community remains Peppermint Innovations' priority during this unprecedented time.

He said: We are fully committed to supporting the efforts of the Australian and Filipino Governments to limit the spread of the COVID-19 virus and will follow all advice given for each region we operate in.

"We have implemented contingency plans in the Philippines to minimise disruption to our business where 'work from home' orders are currently in place to comply with the current country wide lockdown.

"In Australia, management and staff are also following advice from the Federal and State Governments to work from home.

"We appreciate the tremendous impact COVID-19 is having on our community and I take this opportunity to acknowledge and thank our health care workers on the front line and other relevant authorities for their dedication and selfless commitment to helping us manage through this crisis."

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