



## Clip Money Inc. Reports 2022 Year End Results

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TORONTO, April 28, 2023 (GLOBE NEWSWIRE) -- Clip Money Inc. (TSX-V: CLIP) ("**Clip Money**" or the "**Company**"), a company that operates a multi-bank self-service deposit system for businesses, is pleased to announce its financial results for the three and twelve months ended December 31, 2022, and the full year 2022.

2022 was a critical year to further advance Clip Money's mission of delivering convenient cash management solutions for businesses. Clip Money achieved significant milestones throughout the year, including the successful launch of its first-to-market, multibank deposit platform. The Company platform is now operational and processing daily deposits for retailers across North America.

Clip Money's platform enables the ClipDrop network, which has now been deployed across the U.S. and Canadian markets in leading retail locations such as Simon, Brookfield Properties, Bentall Green Oak, and select Staples locations. This network creates unmatched locational convenience, making it easier and more cost effective for businesses to deposit into any bank account. Since the ClipDrop network launch in the U.S. in late 2022, Clip Money has garnered strong customer interest and demand from some of the leading retailers in North America, particularly large enterprise retailers.

Clip Money has experienced significant growth in our pipeline and registration of new retail users to our platform. An additional six enterprise retailers have joined the platform in Q1 '23, with nearly 1800 total stores. Clip Money's current network can service up to 600 of these retailer stores, and as more locations are added in 2023, Clip can grow with these retailers and serve more of their locations.

### Fiscal Year 2022 Highlights

- At the end of 2022, the ClipDrop network in North America ended with 339 locations installed. In the U.S., Clip Money has installed over 300 units across the country's premier mall operators.
- Clip Money welcomed 131 new users (i.e. depositing stores) to the network throughout Q4 2022. These new users included three enterprise retailers (Pepper Palace, Invicta and Cherry Hill Productions). Clip Money was able to onboard and support these large enterprise retailers with speed and quality. These retailers, who collectively have over 990 total stores, enjoyed the speed, quality, and simplicity of joining Clip Money's network to make deposits. The Clip Money network offers new users an alternative to cumbersome long-term contracts associated with traditional cash management suppliers and also helps users avoid frustrating visits to their local bank branch.
- Clip Money ended the year with 161 users (individual store depositors) across 37 retailers actively using the Clip Money network. These users accounted for over 5,200 deposit transactions and deposited over \$3.2M USD in Gross Deposit Value ("**GDV**"). This represents a 146% increase in GDV from Q3 2022. In the busy retail month of December, the Company processed over \$2M USD in GDV, representing our most active month in 2022.
- On May 13, 2022, Clip Money completed a subscription receipt financing for aggregate proceeds of CAD\$8,090,425 (the "**Subscription Receipt Financing**") and issued an aggregate of 8,174,439 subscription receipts (the "**Subscription Receipts**"), which included 84,014 subscription receipts issued to brokers for services, at a price of \$1.00 per Subscription Receipt. Each Subscription Receipt was automatically exchanged for one common share of Clip Money ("**Common Share**"), and one-half of one Common Share purchase warrant of the Company ("**RTO Warrant**") upon completion of the RTO. Each RTO Warrant is exercisable for one Common Share at a price of \$1.50 for a period of 24 months from the date of issuance.
- On May 20, 2022, the Company completed a "reverse takeover" (the "**RTO**") of 13842053 Canada Corp. Following completion of the RTO, the Company's common shares began trading on the TSX Venture Exchange on May 26, 2022.
- On December 23, 2022, the Company closed the first tranche of a private placement of 4,524,637 units of the Company ("**Units**") for total gross proceeds of CAD\$2,034,631. Each Unit consisted of one Common Share and

one Common Share purchase warrant (each a “**Unit Warrant**”). Each Unit Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of CAD\$0.65 for a period of 36 months following the issuance of the Units.

*“We’re thrilled to see the overwhelming response for our transformative, first-to-market cash deposit solution across the retail industry, particularly in the enterprise segment, where legacy cash management processes are inefficient and unreliable. Our exceptional product-market fit, enabled by our digital platform, has exceeded expectations in the U.S. Market since our launch in September. Throughout the Company’s network of conveniently located deposit endpoints and digital platform investments, we have set ourselves up for profitable growth. . With a robust pipeline and user backlog, we look forward to helping retailers thrive in today’s challenging operating environment and driving significant growth for the Clip Money in 2023 and beyond.”*

*- Joe Arrage (CEO & Co-founder)*

#### **Additional Information**

The Company’s audited consolidated financial statements, notes to financial statements, and management’s discussion and analysis for the year ended December 31, 2022 are now available on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com). Unless otherwise indicated, all references to “\$” in this press release refer to Canadian dollars.

#### **Forward-Looking Statements**

This news release may contain forward-looking statements (within the meaning of applicable securities laws) which reflect the Company’s current expectations regarding future events. Forward-looking statements are identified by words such as “believe”, “anticipate”, “project”, “expect”, “intend”, “plan”, “will”, “may”, “estimate” and other similar expressions. These statements are based on the Company’s expectations, estimates, forecasts and projections and include, without limitation, statements regarding the future success of the Company’s business.

The forward-looking statements in this news release are based on certain assumptions. The forward-looking statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

*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.*

#### **About Clip Money Inc.**

Clip Money operates a multi-bank self-service deposit system for businesses through its ClipDrop Boxes that gives users the capability of making deposits outside of their bank branch at top retailers and shopping malls. Rather than having to go to their personal bank branch or using a cash pickup service, businesses can deposit their cash at any ClipDrop Box located near them. After being deposited, the funds will automatically be credited to the business’ bank account, usually within one business day. The Company combines functional hardware, an intuitive mobile app and an innovative cloud-based transaction engine that maximizes business banking transactions. Combined with mobile user applications, Clip Money offers a cost-effective and convenient solution for business banking deposits in metropolitan statistical areas across Canada and the United States. For more information about the Company, visit [www.clipmoney.com](http://www.clipmoney.com).

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