



Clip Money Inc. Reports First Quarter 2023 Results

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TORONTO, May 30, 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 months ended March 31, 2023.

Through March, Clip has experienced continued momentum in bringing retailers a modern and efficient solution for cash-based business deposits. After a record setting December, Clip has welcomed 135 additional retailer stores in Q1 '23 (+83% vs Q4 '22), to the platform who are now active users of the system. The majority of Clip users are enterprise businesses who have in excess of 50 store locations, creating immediate scale opportunity for Clip.

Clip 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.

First Quarter 2023 Highlights

- In addition to the new users above, Clip has on boarded users within a variety of retail segments, including Quick Service Restaurant (QSR), Specialty Retail, Convenience Stores, Fashion/Apparel, and Jewelry, who are all finding value through the transformative Clip platform. Retailers of various sizes and segments are all finding operational and economic value in the Clip deposit platform. Lids, an enterprise retailer with over 1100 stores, commenced a rollout of Clip to over 300 serviceable stores within our current footprint that will grow as our network grows. Another large North American apparel retailer with over 350 stores in North America has also started rolling out stores across the U.S. This retailer has received welcomed feedback from its employees who are no longer burdened with the daily visit to the bank branch.
- In the quarter, Clip users accounted for over 4800 deposit transactions totaling over \$3.58M USD in Gross Deposit Value ("GDV"). GDV grew by 11% in the quarter and transactions declined by 7% due to a large seasonal holiday user in Q4. Excluding this large seasonal holiday user in Q4, Clip deposit transactions increased by 138% and GDV by 74% in Q1.
- Clip has also secured additional strategic locations to fuel its growth of network locations. Clip has reached agreements with an additional 67 shopping malls for installation by late Q3 and expects to add a further 125 mall locations by the end of 2023, creating additional deposit options for retailers already using the platform.
- On February 10, 2023, Clip Money closed the second tranche of a non-brokered private placement of 3,883,760 units of the Company (each a "**Unit**") at a price of CAD\$0.45 per Unit for gross proceeds of US\$1,307,956.89 (the U.S. dollar equivalent of CAD\$1,747,692). Together with the closing of the first tranche of the private placement announced on December 23, 2022, the private placement resulted in a total issuance of 8,408,397 Units for aggregate gross proceeds of US\$2,831,745.73 (the U.S. dollar equivalent of CAD\$3,783,778.65). Each Unit consisted of one common share in the capital of the Company and one common share purchase warrant.

"Q1 of 2023 marked a pivotal turning point for our company as we transitioned our promising strategy to execution, through solid commitments and successful onboarding of initial stores. These commitments, from large multi-store retailers, will translate into the scale and network growth to drive our business plan in 2023 and beyond. Our value proposition has been validated by premier retailers like Lids, Pepper Palace and Cherry Hill Production across a range of retailer segments. As we look ahead, our robust and growing Q1 pipeline of significant opportunities and user backlog will propel us in rapidly scaling deposit growth and customer value through the remainder of 2023. The future holds immense promise, and we are thrilled to be at the forefront of this transformative journey."

- Joe Arrage (CEO & Co-founder)

Additional Information

The Company's interim condensed consolidated financial statements, notes to financial statements, and management's discussion and analysis for the three months ended April 30, 2023 are available on the Company's SEDAR profile at 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.

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