



Clip Money Caps off a Transformational 2023 With Exponential Q4 Growth of its Deposit Network

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The sole shared deposit network for business experiences significant transaction and cash deposit growth in Q4, demonstrating the scalability of its network, and value that cash based businesses receive from the Clip Platform

TORONTO, Feb. 07, 2024 (GLOBE NEWSWIRE) -- Clip Money Inc. ("**Clip**" or the "**Company**") (OTCQB: CLPMF) (TSXV: CLIP), a financial technology company providing the leading multi-bank cash deposit network for business capped off a remarkable year with record network deposit growth in the fourth quarter, exceeding management's expectations and setting the stage for a dynamic 2024.

Operational excellence and heightened customer engagement throughout the busy holiday season fueled a +100% quarter over quarter ("**QoQ**") revenue surge in the fourth quarter of 2024 ("**Q4**"), driven by increased deposit volume, deposits per month, and revenue per user.

Q4 also served as a powerful demonstration of Clip's scalability and ability to service its customers through a highly available and convenient deposit network throughout December, the most critical retail shopping month of the year. QoQ growth in the use of Clip's deposit network was the result of customers moving from the pilot stage to a broad rollout on the Clip network, demonstrating the scalability and effectiveness of Clip's customer acquisition model. Management expects this trend to continue in 2024 with the investment of new sales and customer support resources, further accelerating new customer growth and existing customer expansion.

"We are delighted at the growth in the use of our deposit network in Q4, demonstrating outstanding performance during the peak season and successfully assisting our customers through their busiest period. Several of our major clients have already expressed confidence in our platform by committing to expand the number of additional stores onto the Clip Platform. We take pride in not only delivering substantial cost savings to retailers but also empowering their team members to prioritize what truly matters – their customers and not the tedious and archaic methods used prior to Clip." said Joseph Arrage, CEO, Clip.

ClipDrop, a cash deposit solution installed at nearly 400 locations across the U.S. and Canada will drive growth in 2024. Management expects this network to expand to over 600 locations by the end of 2024, enabling current Clip customers to expand depositing stores as the network grows. Additionally, Clip will launch new products in early 2024, further complementing the ClipDrop solution.

Clip Change, a revolutionary cash delivery service enabling businesses to receive small denomination notes and coins to run their business, is primed for national rollout in February 2024. All current Clip deposit customers can take advantage of this innovative solution, enabled by the Clip Platform. Change orders, like cash deposits, are traditionally ordered and received at a bank branch which creates inefficient labor utilization for businesses.

Clip is also proud to launch their new network of deposit-enabled Clip ATMs for cash deposits in the first quarter of 2024. This expansion is made possible by the operational scale of NCR Atleos, owner and operator of the world's largest independent ATM network. This will establish Clip as the largest non-bank business deposit network in the U.S. market, creating opportunities to partner with financial institutions to support their ongoing branch transformation initiatives. The first transactions have been completed in production and the solution is ready to support opportunities. This development reflects the prioritization, commitment and partnership of NCR Atleos to the relationship we continue to grow.

Holistically, the Clip ATM network is poised to add over 3,000 highly convenient locations to its network in 2024, boosting accessibility. The Company anticipates monetizing these locations with new businesses selecting Clip. The Company expects that the ongoing introduction of new features will fortify its position as a leader in providing cutting-edge tools to meet customers' cash management needs.

To learn more, please visit www.clipmoney.com, and for a full list of locations, visit <https://clipmoney.com/locations>

About Clip Money Inc.

Clip 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 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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