

change.



Company Presentation  
AGM – 26 November 2020

ASX: CCA

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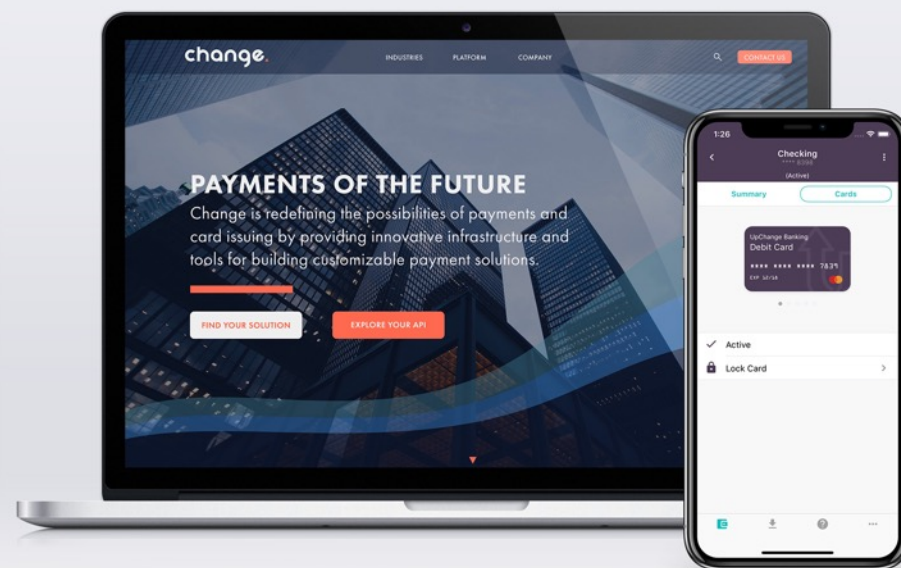
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# Highlights

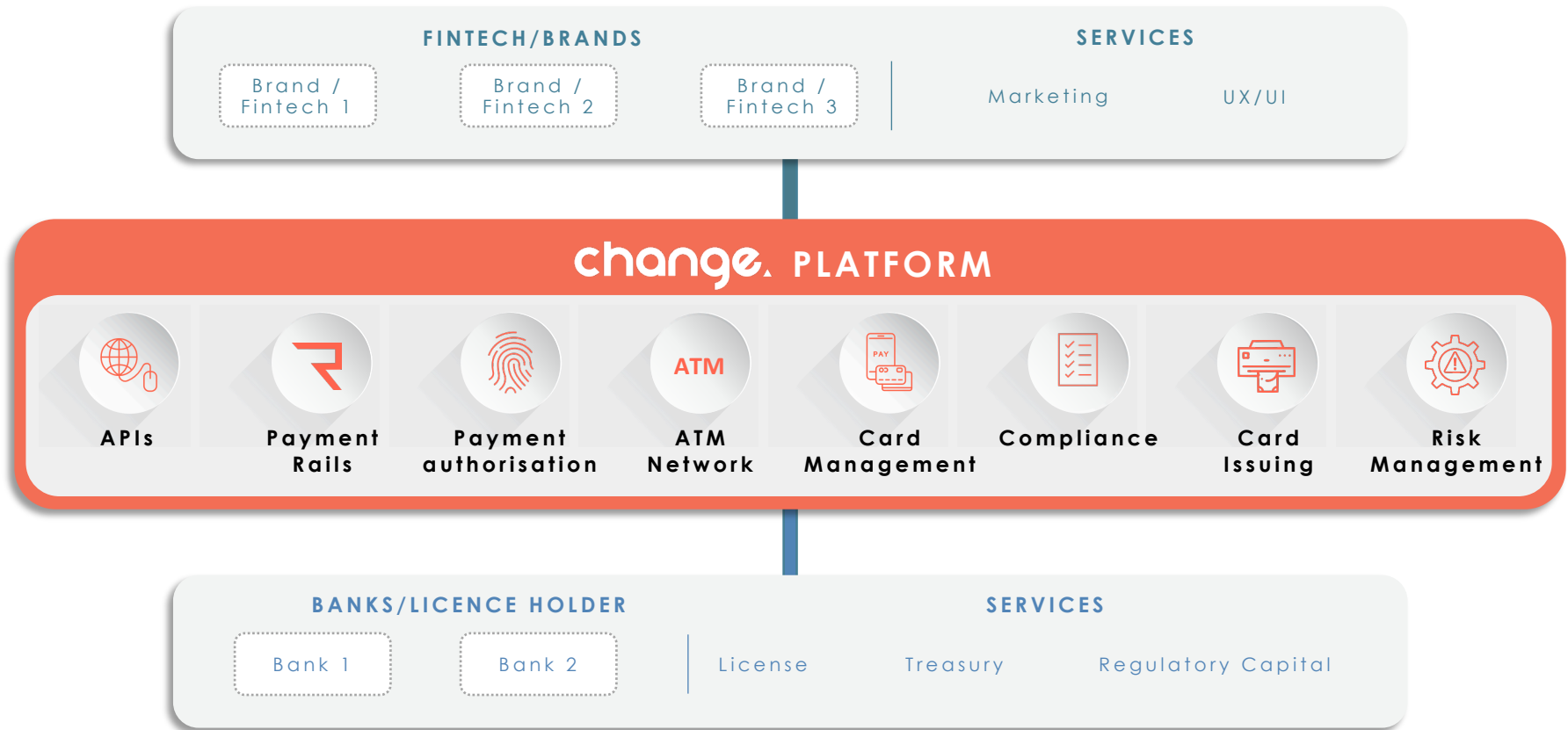
- Change (ASX: CCA) is a global FinTech developing innovative and scalable payments technology offering Banking as a Service (**BaaS**) solutions to businesses and financial institutions
- Change Financial has built a global enterprise payments and card issuing platform and financial transaction testing solution
- Leading Global BaaS Platform
- More than 120 customers in 36 countries
- Annuity income from Blue-Chip Client Base including the big 4 Australian banks, major Australian supermarkets, Asian and South American banks and FinTechs
- World class management and technical team





# Change Platform – where we fit in the banking ecosystem

Change is the critical infrastructure provider that connects existing licensed banks with modern API-driven brands (e.g. fintechs). This infrastructure layer is called Banking as a Service (**BaaS**).



# Platform Revenue Model

## Upfront Fees

### Banks and FinTechs



Set up fees

Professional service fees

**~20%**

of total revenue

## Recurring Fees

### Enterprise Fees



Professional service fees

Software license fees

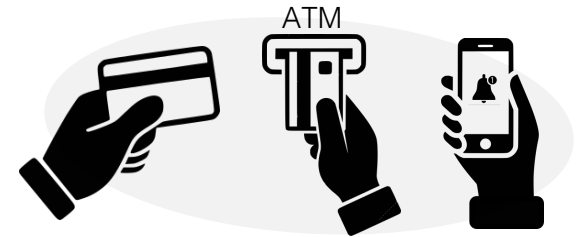
White label app and technology fees

Risk and operations management fees

**~40%**

of total revenue

### Ongoing Operational Fees



Transaction processing fees

Recurring non-financial transaction fees

Support and maintenance

**~40%**

of total revenue

# Our Global Presence



# Proven Technology Platform

## Platform Functionality



### Features

BaaS • APIs • Mobile Solution  
Data Insights • Dynamic Controls • Multi-Currency  
Prepaid Cards • Debit Cards • Credit Cards  
EMV • Virtual Cards



### Currencies



+ 95 other currencies



### Card Networks



## Platform Benefits

### Designed For The Future

A modern payments and card issuing platform allowing delivery of innovative new financial products and services.

### Speed To Market

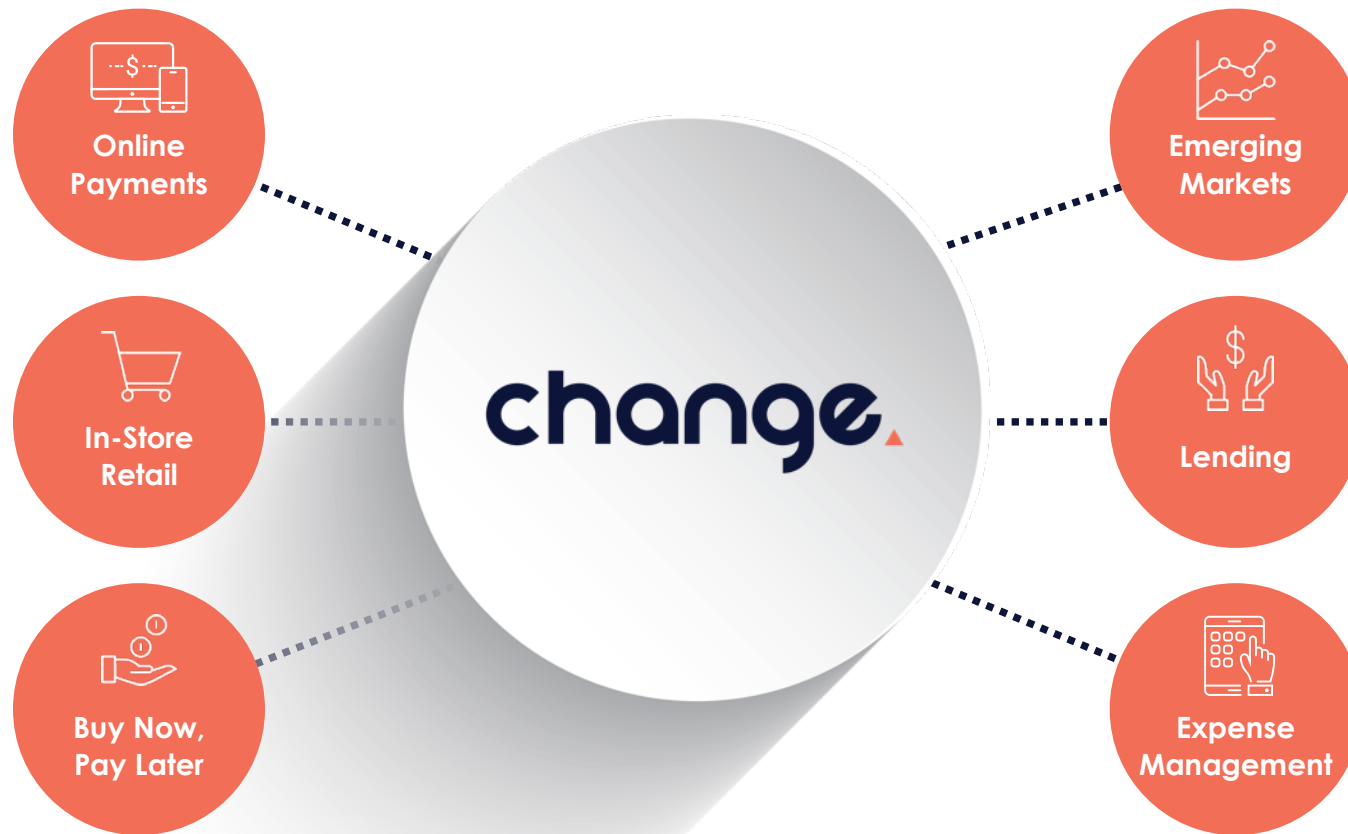
Fully integrated infrastructure and partnerships improving time to market.

### Flexibility and Control

Providing the management and control to implement and modify your payment and card products.

# Industry Agnostic Solution

Change's Platform can power payment and card solutions across a wide range of industries.



# Rapid Growing Trillion-Dollar Industry

Global payment revenue projected to exceed **US\$1.9 trillion** in 2020 with COVID19 impact adjustment.  
(source: Global Payment 2020, BCG)

COVID 19 accelerate the cash-to-noncash conversion; The global non-cash transactions projected to grow from **US\$684 billion** in 2019 to **US\$1.5 Trillion** in 2025 with 14% CAGR.  
(source: Global Payment Report 2019, WorldPay; Global Payment 2020, BCG)

## North America

- Payment card purchase volume reached **US\$6.7 trillion** in 2019  
(source: Nilsson report, Feb 2020)
- Payment card purchase volume projected to exceed **US\$10 trillion** in USA by 2023  
(source: Statista, 2020)
- **E-wallet** including "Buy now Pay Later" estimated to become leading online payment of ecommerce by 2023, approaching over **US\$1 trillion** transacted within five years  
(source: Global Payment Report 2020, WorldPay)
- Significant existing market opportunities for Change Financial to scale with acquired capability

## Latin America

- Payment card purchased volume total **US\$786.5 billion**  
(source: Nilsson report, Mar 2020)
- Alternative market opportunities with rapid growing potential for continued growth
- Including credit, debit, pre-paid and E-wallet.

## EMEA

- Card transactions in EMEA reached **€2 trillion** in 2019, rose by 12.3%
- Total number of payment cards in EMEA increased to **572.1 million** in 2019  
(source: European Central Bank, 2020)
- Increasing card payment adoption expected in POS and e-wallet in both eCommerce and POS  
(source: Global Payment Report 2020, WorldPay)
- Fast growing market opportunities for business scaling with Change Financial Instalment product offering

## Asia-Pacific

- Payment card purchase volume hit **US\$18 trillion** in 2019  
(source: Nilsson report, Jul 2020)
- **Southeast Asia** expected to experience the next growth wave. 70% of adult population is "underbanked" or "unbanked."
- Digital payment\* in SEA projected to exceed **US\$1 trillion** by 2025,  
(Source: Bain, Google and Temasek 2020)
- Significant existing market opportunity for Change Financial continue to grow market share.

# Growth Strategy

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Upgrading current existing Platform with new features from acquisition – addressable market increases x10 with addition of debit and credit card features



Established and growing pipeline of +10 customers in the Americas – recent investment in business development in the region



Upgrade of existing acquired customers to new card management software. 3 customers identified with a further ~9 additional opportunities over medium term



Investing in sales and marketing which has been significantly under invested by previous owners



# Corporate Overview & Team

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# Corporate Overview

## Capital Structure

Last Share price (ASX: CCA) <sup>1</sup>	A\$0.15
Shares on issue	402.7 million
Market capitalisation	A\$60.4 million
Cash at bank <sup>2</sup>	~A\$6.0 million

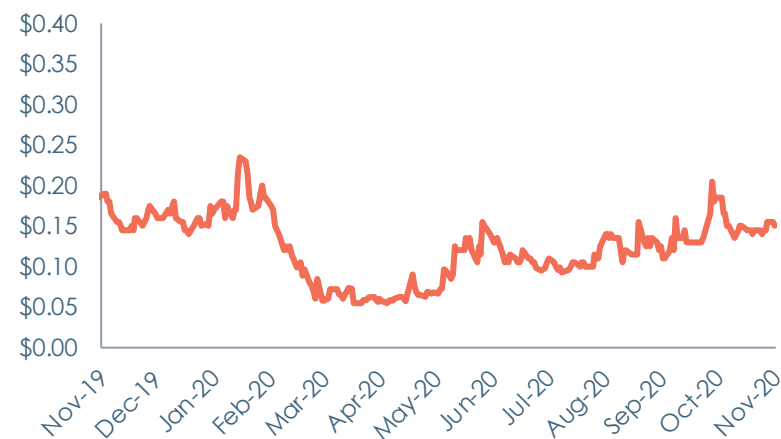
<sup>1</sup> as at close on 24 November 2020

<sup>2</sup> as at 16 November 2020

## Board & Key Management

Top 50 Shareholders	47.6%
Board and Management	6.7%
Bart Properties Pty Ltd	3.6%
Altor Capital Management Pty Ltd	3.1%
CPx Holdings LLC	2.1%

## Share Price History (Last 12 months)



## Board & Key Management

Ben Harrison	Chairman
Ian Leijer	Finance Director
Harley Dalton	Director

# Key Leadership Team

Change's leadership team has a combined experience of over 240 years in the FinTech and payments industry and have a tenure with the Company and its products of more than 96 years.



**Alastair Wilkie**  
CEO



**Clayton Fossett**  
COO



**Vinnie D'Alessandro**  
CTO



**Ian Leijer**  
Finance Director

**Greg Johnson**  
EVP Relationship and  
Service Delivery

**Andrew Groat**  
Head of Business  
Solutions

**Ewan Wilson**  
Head of Testing  
Solutions

**Richard Scown**  
Chief Architect

**Javier Carrillo**  
Head of Development  
LATAM

**Arnold Lee**  
Head of Application  
Development

**Akhila Iyer**  
Human Resources  
Manager

**Team of approx. 80  
staff across 6  
countries**

ersonal use only

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