

## Launch of Australian Payments Incubator

### Highlights

- Change partners with Mastercard and Fintech Actuator to form an incubator for Australian fintechs to launch trial prepaid card and payment offerings (**Incubator**)
- Incubator represents the first Vertexon PaaS client secured in Australia
- Change will provide processing and issuing services for the Incubator
- Mastercard will provide scheme access and funding support to the Incubator
- Graduating fintechs from the Incubator will become standalone clients of Change

**1 August 2023** – **Change Financial Limited (ASX: CCA) (Change or the Company)** is pleased to announce it is launching a payments incubator to assist Australian start up card and payment programs.

### Payments Incubator

Change, Mastercard and Fintech Actuator have launched a payments incubator (**Incubator**) for Australian fintechs to trial prepaid card and payment offerings. The Incubator will allow fintechs to quickly launch small quantities of physical and digital prepaid cards to test their payment products and associated commercial models.

Change will provide processing and issuing services to the Incubator via Fintech Actuator who will assist fintechs with onboarding, scoping and designing their card and payment programs. Change has approval oversight of the fintechs applying for the Incubator and will offer well-performing fintechs to apply for graduation and launch their own standalone card and payments program. The aim is for approximately 20 fintechs to participate in the Incubator for a period of six to nine months each in the first two years with a subset of these graduating and launching their own programs as standalone clients of Change.

Mastercard is providing both scheme access and funding support to the Incubator, with Fintech Actuator working closely on an operational basis with the fintechs.

The Incubator (via Fintech Actuator [www.fintechactuator.com](http://www.fintechactuator.com)) represents the first Vertexon PaaS client secured in Australia by Change. Applications for the Incubator will open in the coming months with first cards anticipated to be issued in H2 FY24.

Change has signed a Strategic Alliance Agreement with Mastercard and a Services Agreement with Fintech Actuator that govern the financial and operating parameters of the Incubator. Each fintech joining the Incubator will enter into an agreement that deals with the operating terms for their participation in the Incubator and stipulates certain terms for graduation from the Incubator including but not limited to a five-year period of exclusivity with Change and Mastercard. There are no other material conditions or termination clauses in the agreements.

**Change CEO, Tony Sheehan** said, "This partnership is one of the first of its kind in Australia and will nurture startups by providing greater access to enabling card programs, which have been previously unattainable.

"Australia continues to be a popular global fintech hub and we see many of these new businesses unable to complement their product offering with a card program because they don't have the capital, expertise or understanding of the process. Our partnership with Mastercard and Fintech Actuator will significantly reduce these barriers to entry for startups creating greater opportunities for local fintechs."

**Dan Martin, Vice President and Head of Digital Partnerships, Australia at Mastercard**, said that “as the fintech market in Australia continues to evolve and expand, collaboration between likeminded organisations can drive real impact in helping new entrants scale quickly.

“Speed to market, testing and increased agility are paramount in driving innovation and propelling smaller fintechs forward. Mastercard’s aim is to foster an ecosystem that allows fintech startups to thrive, contributing to the overall advancement of the Australian fintech industry. Mastercard supports fintechs with the industry experience, technology and connections that it has built across many decades,” said Martin.

**Fintech Actuator’s, Tom Boucaut**, said “Startups and many smaller companies don’t meet the scale and volume requirements to launch a card program, and this partnership changes that. By guiding businesses through the process and providing support to test and validate an idea, we are enabling more local innovations to successfully launch in the ever-growing payments space.”

*Authorised for release by the Board of Change Financial Limited.*

### About Change Financial

Change Financial Limited (ASX: CCA) (**Change**) is a global fintech, leveraging innovative and scalable technology to provide tailored payment solutions, card issuing and testing to banks and fintechs. Change’s technology is used by 150+ clients across 40+ countries to deliver simple, flexible, and fast-to-market payment services, including card issuing and testing.

Change’s payments as a service (PaaS) platform Vertexon, seamlessly integrates with banks and fintechs’ core systems enabling delivery of digital and virtual card solutions to their customers. It includes integrated features such as Apple Pay, Google Pay, Samsung Pay and Buy Now Pay Later (BNPL) services. Change currently manages and processes over 27 million credit, debit, and prepaid cards worldwide.

Using PaySim, Change tests payment systems to help clients meet the reliability and performance expectations of end customers. Simulating the full transaction lifecycle across multiple systems, PaySim enables banks and fintechs to complete end-to-end testing of their payment platforms and processes from a desktop. Change also provides the default standard for payments testing for many Australian companies, including Australia’s domestic card payment service eftpos.

Learn more about Change at [www.changefinancial.com](http://www.changefinancial.com)

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