



Clip Money Closes US\$2.8 Million Financing led by PeoplesBank

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TORONTO, Sept. 17, 2024 (GLOBE NEWSWIRE) -- Clip Money Inc. (TSX-V: CLIP) (OTCQB: CLPMF) ("**Clip Money**" or the "**Company**"), a company that operates a multi-bank self-service deposit system for businesses, is pleased to announce the closing of a non-brokered private placement of unsecured convertible notes (each a "**Convertible Note**") of the Company for gross proceeds of US\$2,800,000 (the "**Financing**"). PeoplesBank subscribed for US\$2,000,000 of the Financing. In addition to PeoplesBank's investment, Cardtronics Inc. ("**Cardtronics**"), a subsidiary of NCR Atleos Corporation, invested US\$800,000. Cardtronics is Clip Money's largest shareholder and also a strategic commercial partner through the NCR Atleos Allpoint ATM network. Cardtronics continued support highlights its confidence in the Clip Money solution and team.

"We are thrilled with this investment from PeoplesBank and NCR Atleos as we continue to grow our platform and customer engagement. Their strategic investments underscore the confidence they have in our mission to transform business cash management. With their backing, we are better positioned to expand our services and provide unmatched value to our customers."

Joseph Arrage, Chief Executive Officer, Clip Money Inc.

"At PeoplesBank, we are constantly striving to deliver a Simple banking experience to our customers, and implementing the best technology solutions is a large part of that effort. We are proud to partner with Clip Money, as they lead the charge in rethinking cash management for

businesses, and our investment reflects our belief in their business model and the innovative value they bring to a wide range of business customers.”

Brian Canina, President and COO, PeoplesBank

“Our partnership with Clip Money aligns with our corporate purpose to expand self-service financial access. We are pleased to participate in this financing round and see it as an important step in strengthening our collaborative efforts to drive innovation and deliver exceptional value to the businesses we service.”

Stuart Mackinnon, COO, NCR Atleos

Each Convertible Note issued under the Financing will be due and payable on the date that is 5 years from the date hereof (the “**Maturity Date**”), and will accrue simple interest at a rate of 13% per annum. The Company will make quarterly interest payments in cash in satisfaction of a portion of the interest that has accrued on the principal amount of the Convertible Notes in each quarter. Each quarterly interest payment will be equal to 50% of interest that has accrued onto the principal amount of each Convertible Note in each quarter. The principal amount of each Convertible Note outstanding on the Maturity Date plus all interest accrued thereon that has not been previously paid in connection with the quarterly interest payments will be due and payable in full on the Maturity Date.

On the Maturity Date, payment of the principal amount of each Convertible Note then outstanding will be satisfied, at the holder’s sole discretion, through either (i) a cash payment equal to the entirety of the principal amount of the Convertible Note then outstanding, (ii) the issuance of that number of common shares of the Company (each a “**Common Share**”) equal to the entirety of the principal amount of the Convertible Note then outstanding divided by CDN\$0.55 (the “**Conversion Price**”), or (iii) a combination of a cash payment and the issuance of Common Shares at the Conversion Price subject to the requirement that at least 50% of the principal amount of a Convertible Note then outstanding must be converted into Common Shares.

On the Maturity Date, payment of all accrued and unpaid interest up to and including the Maturity Date that has not been previously satisfied by way of the quarterly interest payments will be satisfied, at the holder’s sole discretion, through either (i) a cash payment equal to the entirety of all accrued and unpaid interest up to and including the Maturity Date, (ii) the issuance of Common Shares at the then prevailing market price of the

Common Shares on the TSX Venture Exchange (the “**TSXV**”), subject to prior written approval of the TSXV, or (iii) a combination of a cash payment and the issuance of Common Shares at the then prevailing market price of the Common Shares on the TSXV, subject to prior written approval of the TSXV.

Certain insiders of the Company have participated in the Financing and subscribed for approximately US\$800,000 principal amount of Convertible Notes. Such participation represents a related-party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), but the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction, nor the consideration paid, exceed 25% of the Company's market capitalization.

The Company intends to use the net proceeds from the Financing for network expansion and customer acquisition, new unit capital expenditures, business operations and technology and for general corporate purposes.

All securities to be issued in connection with the Financing are subject to a statutory hold period of four months plus a day from the date hereof in accordance with applicable securities legislation in Canada.

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.

About PeoplesBank

About PeoplesBank: As a mutual bank, [PeoplesBank](#) is responsible to its depositors, employees and the community. This organizational structure allows us to focus on the long-term viability of the bank and the best

interests of our customers. We have a unique ability to help the communities we serve through volunteer efforts and millions of dollars in donations to charitable and civic causes. Our associates devote an average of 8,000 hours to volunteer work each year, and 48 of the bank's officers serve on the boards of directors and committees of 115 nonprofit organizations in the area.

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.

For further information, please contact:

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