



Clip Money Inc. Reports Second Quarter 2024 Results

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TORONTO, Aug. 29, 2024 (GLOBE NEWSWIRE) -- Clip Money Inc. (TSXV: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 its financial results for the three months ended June 30, 2024.

Second Quarter 2024 Highlights

- Revenue for Q2 2024 was \$387,955, compared to \$44,907 in Q2 2023, which equates to 764% growth year-over-year ("YoY"), and 30% growth quarter-over-quarter ("QoQ"). Revenue growth continues to materially outpace changes in Costs of Good Sold ("COGS"). On a YoY basis, COGS were up only 20%. Furthermore, COGS were down 4% on a QoQ basis despite an increase in revenue.
- YoY revenue growth for Q2 2024 was driven by a 458% increase in deposit users, and a 168% increase in average revenue per user. New user growth was driven by a combination of (i) expansion of existing customers across the ClipDrop network (ii) welcoming existing customers to recently installed ClipDrop locations (iii) and net new customer brands using the ClipDrop network.
- Clip expanded our ClipDrop network by 34 shopping center locations in the quarter, bringing convenient deposit access to current and new clients. As an essential service to our clients, we have been able to rapidly scale current national retail partners at these new locations creating immediate scale and value to these new shopping center locations.
- In May 2024, the Company announced an expanded pilot with a prominent ATM operator in the United States to bring Clip's in-store ATM deposit functionality to over 40 ATMs additional ATMs deployed in convenience stores located in Florida, Texas and Virginia. This US-based convenience store operator can now utilize ATMs enabled with Clip's technology to deposit funds directly to their commercial treasury account. ClipATM, Clip's secure, cardless ATM deposit solution, eliminates the need for traditional cash deposit methods like daily bank branch visits, armored service, and expensive smart safes.

“This quarter highlighted the powerful organic growth potential of Clip’s business model, as existing customers naturally expanded their use of ClipDrop to newly installed deposit locations. This expansion, driven by the addition of new stores, underscores the value and scalability of our platform, particularly as we continue to partner with large multi-store retailers. Furthermore, we’re thrilled to have launched an expanded pilot with a nationwide convenience store operator, which presents a significant growth opportunity for Clip.”

Joseph 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 June 30, 2024 are available on the Company’s SEDAR+ profile at www.sedarplus.ca. Unless otherwise indicated, all references to “\$” in this press release refer to U.S. 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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