

Mint Announces a Significant Customer Win to Add Over 100,000 Card Portfolio

written by Raj Shah | January 8, 2019



January 8, 2019 ([Source](#)) – The Mint Corporation (TSX-V: MIT) (“Mint”) is pleased to announce that its majority-owned subsidiary, Mint Gateway For Electronic Payments Services LLC (“MGEPS”), based in the United Arab Emirates (UAE), has won a

new customer with a portfolio of over 100,000 payroll card accounts. The customer is a leading UAE financial institution. Central Bank approval to migrate the accounts of this financial institution has also been received. Cardholder onboarding of this portfolio onto Mint’s globally-certified payment and digital banking platform has already commenced.

This is the second major cardholder transaction for Mint in less than three months. On October 18, 2018, Mint announced the acquisition of a portfolio of over 100,000 payroll cards, subject to standard compliance procedures including approval by the UAE Central Bank. UAE Central Bank approval for that acquisition has also now been received. Upon completion of these portfolio migrations to its platform, Mint is projecting to have 600,000 cards on its platform.

The underbanked market globally as per World Bank estimates is over 2 billion, with 20 million within the Gulf countries. The total population of migrant workers covered in the UAE alone is 5 million as per UAE government statistics. Now that Mint’s position as a leader in financial and digital inclusion is being

proven in the UAE and the technology platform built is operating at scale, there is a significant opportunity to continue to grow Mint's cardholder base both within the UAE and beyond.

The Wages Protection System (WPS), overseen by the Central Bank of UAE, mandates employers to disburse salary using UAE Central Bank approved entities in a secure and cashless manner such as via reloadable globally accepted Mastercard and UnionPay branded payroll cards. Mint is a dominant non-bank payroll card service provider in the region and, by linking the physical payment card to a feature rich mobile application, is at the forefront of bringing financial and digital inclusion to the underbanked.

"Our significant investment in building a world class mobile enabled payment infrastructure to service the underbanked is now gaining recognition in the market place. We are seeing several attractive opportunities in the market place and are now well positioned to execute. The technology platform that we have built is tailor made to provide digital financial inclusion for the underbanked," states Abdul Razzak Al Abdullah – Chairman & CEO of MGEPS.

"Unlike payroll companies in North America, we not only provide a payroll disbursement service to our employer clients, but also provide a globally accepted MasterCard / UnionPay payment card with a linked feature rich mobile application that is the de facto bank account for their underbanked employees. This unique value proposition and the technology infrastructure that we have built is at the core of why Mint can offer value added services to our cardholders and increase average revenue per customer. Going into 2019 we are seeing good momentum in the business to both increase our customer base and grow our revenue per customer," says Vishy Karamadam, Chairman & CEO of Mint Corporation.

About Mint

The Mint Corporation through its majority-owned subsidiaries (the "Mint Group"), is a globally-certified payments company headquartered in Toronto, Canada with its primary business in Dubai, UAE. The Mint Group provides employers and employees with best-in-class financial services supported via payroll cards and the Mint mobile application. Through its payments platform certified globally by Mastercard and UnionPay, Mint brings modern financial conveniences, at reasonable cost, to employers and employees.

Forward looking Statements

This news release contains forward-looking statements. Forward-looking information include the statement that Mint is projecting to have 600,000 cards on its platform upon completion of the portfolio migrations to its platform. The forward-looking statements are based on certain expectations and assumptions made by Mint. Although Mint believes that those expectations and assumptions are reasonable, undue reliance should not be placed on the forward-looking statements because Mint can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those anticipated due to a number of factors and risks. In particular, the actual number of cards on Mint's platform upon completion of the portfolio migrations will depend on the extent to which Mint retains the employers who have cards within those portfolios. The forward-looking statements contained in this press release are made as of the date hereof. Mint disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

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