

Peppermint Innovation Ltd

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Peppermint Innovation's shares surge on raising \$1M at a premium

Peppermint Innovation Ltd (ASX:PIL) has executed a strategic placement of shares worth \$1 million at \$0.02 each with Smidge Digital Unit Trust, a group containing significant influencers in the Asian markets.

The company's shares were last trading 60% higher intra-day, at \$0.016, after securing the investment at a significant premium over its recently traded share price.

Importantly, the placement agreement includes an option to place a further \$1 million at a 25% premium to the 5-day volume weighted average share price within 60 days from the first placement.

The funds will be used for working capital and in particular to support the rollout of Peppermint's mobile platform to the unbanked in the Philippines.

Peppermint's mobile banking, payments and remittance technology are designed for banks, mobile money operators, money transfer and funds remittance companies and payment processors.

The company currently operates the Peppermint Platform in the Philippines.

Its MyWeps app is expected to allow the large unbanked Filipino population to pay bills and transfer funds by providing cash to a mobile agent armed with a mobile phone and the MyWeps App.

A pilot was started in May 2017 and is expected to provide insights into how agents adopt and promote the use of this service to their customers.

Significantly, the latest investment by a strategic partner with an intrinsic understanding of the fintech sector is expected to underpin the next stage of growth for Peppermint.

Price: A\$0.012

Market Cap: A\$11.85M

1 Year Share Price Graph



Share Information

Code: PIL

Listing: ASX

52 week High Low
A\$0.03 A\$0.01

Sector: Tech

Website: www.pepltd.com.au

Company Synopsis:

Peppermint Innovation Ltd (ASX:PIL) is listed on the Australian Securities Exchange.

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