

Peppermint Innovation Ltd

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Peppermint Innovation begins expansion into Asian markets with Philippines partnership

Peppermint Innovation Ltd's (ASX:PIL) online international remittance business Bizmoto has signed a partnership agreement with Direct Agent 5 Inc (DA5), one of the Philippines' leading non-bank remittance payout providers.

The partnership will allow Bizmoto to use DA5's 1,000-plus locations in the Philippines as trusted remittance payout providers for its customers.

DA5 will be able to use Bizmoto's online remittance platform to payout money transfers to Australia.

Bizmoto will earn revenue from inbound (to Australia) and outbound (to the Philippines) remittance transfer.

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Peppermint managing director and CEO Chris Kain said the deal was significant for Bizmoto as it extended its product offering to a well-established and trusted payout partner.

He said: "This provides Bizmoto with access to one of the largest non-bank remittance payout provider networks in the Philippines.

"As well as providing Bizmoto with exposure to DA5's extensive Filipino network, Bizmoto has the added advantage of now acting as DA5's trusted payout partner for inward bound payments from the Philippines to Australia.

"This deal really represents a win-win agreement for Bizmoto."

According to World Bank figures released in April, Filipinos transferred around US\$537 million to other countries around the globe in 2017, with an estimated US\$16 million transferred to Australia.

In the same year, Australians remitted an estimated US\$1 billion to the Philippines.

Opportunities for growth

The company has signalled it will soon look to provide money transfer services in its next target markets of India and Vietnam.

Australians transferred an estimated US\$1.944 billion into India in 2017 and around US\$1.182 billion into Vietnam, according to the World Bank.

Kain said: "Both target markets represent tremendous growth opportunities for Bizmoto's international remittance business, with World Bank figures showing

Price: A\$0.014

Market Cap: A\$13.83M

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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Australians transferred more than US\$3.126 billion into these two markets in 2017."

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