



Money in Motion

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EML Payments Limited

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Media Announcement – For immediate
Release

EML PAYMENTS ACQUIRES FLEX-E-CARD LIMITED TO BECOME THE LARGEST PROVIDER OF SHOPPING MALL GIFT CARD PROGRAMS GLOBALLY

EML PAYMENTS LIMITED (ASX: EML) (“EML”) is pleased to announce the acquisition of Flex-e-Card Limited (‘FEC’). EML Payments Europe Limited has agreed to acquire 100% of Flex-e-Card Limited (‘FEC’) which trades as flex-e-card and flex-e-vouchers.

FEC is a FinTech company providing the shopping mall sector with gift card solutions, servicing 226 shopping centres under contract through Europe (principally the United Kingdom, Ireland, Poland, Italy, and Finland), and the United Arab Emirates.

The transaction is expected to complete on 28 June, subject to satisfaction or waiver of conditions precedent.

- **Adds 226 shopping mall gift card programs to our portfolio with EML now participating in Poland and the U.A.E.**
- **Globally, EML will now support over 800 shopping mall gift card programs**
- **Gross Debit Volume to increase by an estimated \$180m**
- **Expected to generate \$10m in revenue & \$4.1m of EBTDA in the first year of ownership**

With the addition of the 226 new shopping malls gift card programs the acquisition enhances a core segment, which will be largely self-issued by EML in FY20. With increased penetration into the shopping mall vertical, it secures EML to be the global leader of this segment with more than 800 shopping mall gift card programs under management, enhancing EML’s relationship with existing mall operators such as ECE and Unibail-Radamco-Westfield, and new relationships with major mall owners, Intu (UK) and EMAAR (UAE).

The acquisition further increases EML’s geographic spread into Poland and the United Arab Emirates. FEC has had significant success and is demonstrating rapid growth in Poland (74 shopping mall programs) and United Arab Emirates (24 mall programs, as well as incentive programs for car dealerships) where EML does not currently operate. The acquisition of FEC also consolidates our market leading positions in Europe.

FEC has strong online sales capabilities, which will complement the deployment of EML’s innovative mobile pays technology to the segment and further expands product capabilities.

FEC has a strong track record of results, having delivered consistent growth with a 3 year Gross Debit Volume CAGR of 24.7% to 2018. FEC is profitable and cash generative with significant growth potential across all regions.

The acquisition is a great fit with very little integration challenge with FEC’s primary office in Newcastle, UK. Neil Wake, Flex-e-Card Managing Director, has run the business since 2015 and will remain in the role. FEC staff are specialists in the shopping mall space and bring significant expertise to EML. FEC bring an additional 52 employees to the EML Group.



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About EML Payments Limited

With EML, you will be empowered with more control, transparency and flexibility over your payment processes. Whether you serve businesses or consumers, EML makes your payment processing more efficient and secure from start to finish, while helping you improve customer service and increase brand loyalty.

Our portfolio offers innovative financial technology that provide solutions for payouts, gifts, incentives and rewards, and supplier payments. We issue mobile, virtual and physical card solutions to some of the largest corporate brands around the world, processing billions of dollars in payments each year, and manage more than 1,200 programs across 21 countries in North America, Europe and Australia.

For more information on EML Payments Limited, visit: [EMLpayments.com](https://emlpayments.com)

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