CHANGE FINANCIAL LIMITED(CCA.AX)

2 February 2023

Momentum keeps building

Change has recorded another quarter of growth on pcp, and delivered strong revenue growth of 14% for 1H23. This growth is coming more from Vertexon, which has seen its proportion of revenue contribution increase to 64% of group revenues for 1H FY23. With the continued development of Change Financials' issuing capabilities, Vertexon should continue to grow strongly for the foreseeable future.

AFSL for direct issuing in Australia

Change Financial has now received its Australian Financial Services Licence (AFSL) for its subsidiary, Change Financial Payment Services Pty Ltd, enabling it to undertake direct issuance of pre-paid cards in Australia. As part of its AFSL, it has also registered with AUSTRAC and AFCA. While the AFSL has come a few weeks later than the "late Q2 FY23" plans, the delays impact is negligible the holiday season.

Mastercard Principal Issuer next

The next step is for Change Financial to obtain an Australian Mastercard Principal Issuer licence, to complement its existing New Zealand licence. In its recent Q2 FY23 4C cashflow report, Change has reiterated that this will occur in the current quarter, Q3, FY23. Its H1 FY23 result is expected in late February, which is expected to provide an update.

Prepaid usage continues to accelerate

As we discussed in our initiating coverage report on Change Financial, the pre-paid card market in Australia is a has seen a steep increase in the number of pre-paid cards and value of domestic transactions, a trend which has continued in the latest RBA payments data which we present inside.

NZ transaction revenues to flow

Change Financial is also expecting to achieve initial transaction and processing-based revenue from NZ later this quarter, with the managements expectations of strong revenue growth in coming quarters for these services.

Australia direct issuing to add revenue

It will take a bit longer for Change Financial to generate similar revenues in Australia, needing first to obtain the Mastercard Principal Issuer licence, then enter into appropriate agreements with Australian financial institutions, integrate systems and then transition customers across. Please refer to page 8 for a detailed discussion of risks and sensitivities to our valuation.

Change Financial Limited (ASX:CCA) is a global B2B fintech, leveraging innovative and scalable technology to provide tailored payment solutions, card issuing and testing to banks and fintechs. Change's technology is used by over 150 clients across 41 countries to deliver simple, flexible and fast-to-market payments services, including card issuing and testing.

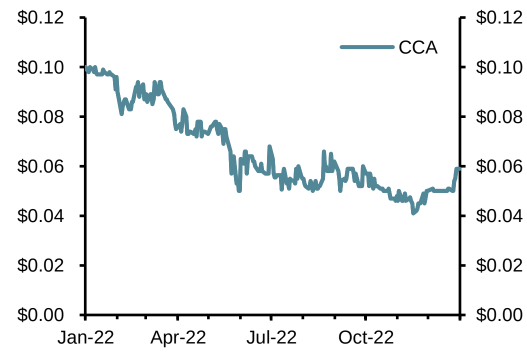
Stock	CCA.AX
Market cap	A$28.3m
Price	A$0.05
Valuation	A$0.11 (previously A$0.12)

Company data	
Net cash (1Q23)	US$3.063m
Shares on issue	513.4m

Recent Events	
AGM	24 November 2022
3Q23 4C	30 January 2023

Next steps	
February 2022	1H23 results
Q3 FY23	Australian Mastercard Principal Issuer licence

CCA Share Price (A$)



Glen Wellham, Senior Analyst
Glen.wellham@mstaccess.com.au

CHANGE FINANCIAL LIMITED CCA-AX

Year end 30 June, US$ unless otherwise denoted

MARKET DATA					
Spot exchange rate	x			AUDUSD	$0.709
Price	A$		0.060	US$	0.043
Valuation	A$		0.111	US$	0.078
52 week low - high	A$		0.04 - 0.10		
Market capitalisation	A$m		30.8	US$m	21.8
Shares on issue (basic)	m				513.4
Options / rights (currently antidilutive)	m				1.2
Other equity (LFSP treasury shares)	m				1.2
Shares on issue (fuly diluted)	m				515.7

INVESTMENT FUNDAMENTALS		FY21A	FY22A	FY23E	FY24E	FY25E
EPS - diluted reported	cps	-0.88	-0.95	-0.42	-0.04	0.20
EPS - diluted cash	**cps**	**-1.01**	**-0.72**	**-0.19**	**0.27**	**0.60**
EPS growth	%	-0.5	-0.3	-0.7	-2.4	1.3
PE	x	-4.2	-5.9	-22.6	16.0	7.1
DPS	cps	0.0	0.0	0.0	0.0	0.0
Franking	%	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0
Payout ratio	%	0%	0%	0%	0%	0.0
Operating cash flow per share	cps	0.00	0.00	0.00	0.00	0.0
Free cash flow to equity per share	cps	-0.02	-0.01	0.00	0.00	0.0
FCF yield	%	-45%	-14%	-6%	3%	0.1
Enterprise value	US$m	17.8	20.3	17.6	16.9	15.2
EV/Total Revenue	x	2.8	2.4	1.7	1.2	0.9
EV/EBITDA	x	-7.7	-8.1	-21.4	11.2	4.7
EV/EBIT	x	-5.5	-5.6	-8.2	-88.9	14.8
NAV per share	US$	0.018	0.008	0.008	0.008	0.010
Price / NAV	x	2.4	5.0	5.3	5.6	4.4
NTA per share	US$	0.004	-0.007	-0.005	-0.007	-0.007
Price / NTA	x	11.2	-6.4	-8.0	-5.8	-6.1

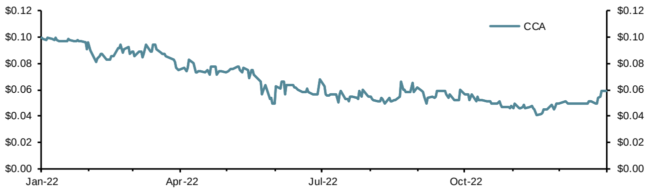
KEY RATIOS		FY21A	FY22A	FY23E	FY24E	FY25E
NTA/Net Receivables	%	63.8%	-148.0%	-91.7%	-103.9%	-83.5%
Revenue growth rate	%	#######	31.7%	24.5%	35.5%	16.6%
ROE - reported	%	0%	0%	0%	0%	0%
ROE - cash	%	0%	0%	0%	0%	0%
Net debt	US$m	-4.0	-1.5	-4.3	-4.9	-6.7
Interest cover	x	0.7	0.8	0.2	-0.7	-17.1
Gearing (net debt / EBITDA)	x	-0.6	-0.2	-0.4	-0.3	-0.4
Leverage (net debt / invested capital)	x	-0.7	-0.2	-0.4	-0.4	-0.5

KEY PERFORMANCE INDICATORS		FY21A	FY22A	FY23E	FY24E	FY25E
Annual recurring revenue	$m	4.4	4.7	7.1	7.1	8.57315
Revenue / Annual recurring revenue	%	143%	176%	146%	198%	1.9
Gross margin	%	100%	100%	100%	100%	100%
Cost to income ratio	%	136.5%	130.2%	108.3%	87.4%	77.3%
Growth in receivables	%	918.2%	-24.2%	66.8%	21.7%	18.6%

DUPONT ANALYSIS		FY21A	FY22A	FY23E	FY24E	FY25E
Net Profit Margin	%	-55%	-45%	-21%	-1%	0.1
Asset Turnover	x	0.4	0.4	0.4	0.5	0.5
Return on Assets	%	-21%	-16%	-9%	-1%	0.0
Financial Leverage	x	3.5	4.5	6.5	7.3	7.6
Return on Equity	%	-74%	-73%	-57%	-5%	0.2

HALF YEARLY DATA		1H22A	2H22A	1H23E	2H23E	1H24E
Revenue	US$m	3.8	4.5	4.4	6.0	6.8
Cost of goods sold	US$m	0.0	0.0	0.0	-0.5	-1.0
Gross Profit	**US$m**	**3.8**	**4.5**	**4.4**	**5.5**	**5.8**
Cash Expenses	US$m	-5.4	-5.4	-5.5	-5.2	-5.2
EBITDA	**US$m**	**-1.7**	**-0.8**	**-1.1**	**0.3**	**0.6**
EBIT	**US$m**	**-2.2**	**-1.4**	**-1.7**	**-0.4**	**-0.2**
Pre tax profit	US$m	-2.2	-1.5	-1.7	-0.4	-0.2
Income tax expense	US$m	0.0	-0.1	0.0	0.0	0.0
Reported NPAT	**US$m**	**-2.2**	**-1.5**	**-1.7**	**-0.4**	**-0.2**
Cash NPAT	US$m	-1.8	-1.1	-1.2	0.2	0.5
EPS - diluted cash	**cps**	-0.45	-0.27	-0.26	0.04	0.10
EPS - diluted reported	cps	-0.56	-0.39	-0.38	-0.08	-0.04
DPS	cps	0.0	0.0	0.0	0.0	0.0

12-MONTH SHARE PRICE PERFORMANCE



PROFIT AND LOSS		FY21A	FY22A	FY23E	FY24E	FY25E
Revenue and other income	US$m	6.3	8.3	10.4	14.0	16.4
Cost of goods sold	US$m	6.3	8.3	-0.5	-2.0	-2.0
Gross Profit	**US$m**	**6.3**	**8.3**	**9.9**	**12.0**	**14.4**
Total Cash Expenses	US$m	-8.6	-10.8	-10.7	-10.5	-11.1
EBITDA	**US$m**	**-2.3**	**-2.5**	**-0.8**	**1.5**	**3.3**
Depreciation, amortisation and impairment	US$m	-1.0	-1.1	-1.3	-1.7	-2.2
EBIT	**US$m**	**-3.3**	**-3.6**	**-2.1**	**-0.2**	**1.0**
Net interest	US$m	0.0	-0.1	0.0	0.0	0.0
Profit before income tax	**US$m**	**-3.3**	**-3.7**	**-2.1**	**-0.2**	**1.0**
Income tax expense	US$m	-0.2	-0.1	0.0	0.0	0.0
NPAT	**US$m**	**-3.5**	**-3.8**	**-2.1**	**-0.2**	**1.0**
add back non-cash items	US$m	-0.5	0.9	1.2	1.6	2.1
Cash NPAT	US$m	-4.0	-2.9	-1.0	1.4	3.1
Weighted average diluted shares	m	398.7	396.7	512.2	512.2	512.2

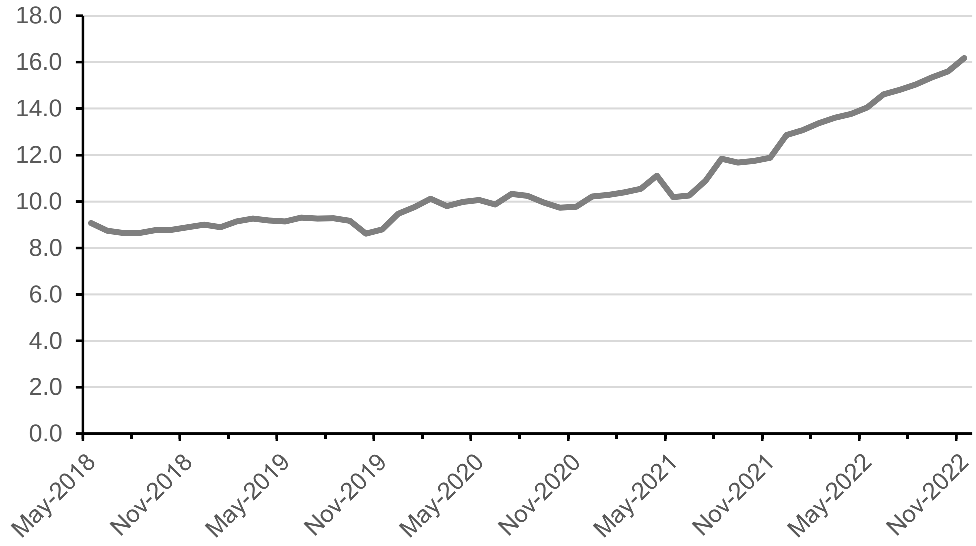
BALANCE SHEET		FY21A	FY22A	FY23E	FY24E	FY25E
Cash and cash equivalents	US$m	4.0	1.5	4.3	4.9	6.7
Other receivables	US$m	2.4	1.8	3.0	3.6	4.3
Other current assets	US$m	0.4	0.6	-0.8	-1.1	-1.9
Total current assets	**US$m**	**6.7**	**3.9**	**6.5**	**7.4**	**9.0**
Property, plant and equipment	US$m	0.5	0.3	0.3	0.4	0.4
Intangibles	US$m	5.5	6.0	6.8	7.7	8.5
Total non current assets	**US$m**	**6.0**	**6.4**	**7.3**	**8.1**	**9.0**
Total assets	**US$m**	**12.7**	**10.3**	**13.7**	**15.6**	**18.1**
Trade and other payables	US$m	1.4	1.2	1.8	1.9	2.0
Provisions	US$m	1.0	1.3	1.0	1.0	1.0
Contract liabilities	US$m	2.7	3.1	6.0	7.3	8.6
Other current liabilities	US$m	0.3	0.2	0.2	0.2	0.2
Total current liabilities	**US$m**	**5.4**	**5.8**	**9.0**	**10.3**	**11.8**
Provisions	US$m	0.0	0.0	0.0	0.0	0.0
Lease liability	US$m	0.3	0.1	0.1	0.1	0.0
Borrowings	US$m	0.0	1.1	0.5	1.3	1.3
Total non current liabilities	**US$m**	**0.3**	**1.2**	**0.7**	**1.4**	**1.3**
Total liabilities	**US$m**	**5.7**	**7.0**	**9.6**	**11.7**	**13.1**
Net assets	**US$m**	**7.0**	**3.3**	**4.1**	**3.9**	**4.9**
Net tangible assets	**US$m**	**1.5**	**-2.6**	**-2.7**	**-3.8**	**-3.6**
Net capital	**US$m**	**3.0**	**1.8**	**-0.2**	**-1.0**	**-1.7**
Net tangible capital	**US$m**	**-2.5**	**-4.2**	**-7.0**	**-8.7**	**-10.3**
Contributed equity	US$m	42.5	42.5	46.5	46.5	46.5
Reserves	US$m	4.7	4.8	3.7	3.7	3.7
Retained earnings	US$m	-40.2	-44.0	-46.1	-46.3	-45.3
Total equity	**US$m**	**7.0**	**3.3**	**4.1**	**3.9**	**4.9**
Basic shares on issue	m	399.0	399.0	512.2	512.2	512.2

CASH FLOW		FY21A	FY22A	FY23E	FY24E	FY25E
Operating						
Net operating cashflow	**US$m**	**-1.7**	**-1.8**	**1.5**	**2.2**	**4.1**
Investment						
Capital expenditure	US$m	-0.7	-1.4	-1.9	-2.0	-2.0
Acquisitions and divestments	US$m	-4.5	0.2	0.0	0.0	0.0
Net investment cashflow	**US$m**	**-5.2**	**-1.3**	**-1.9**	**-2.0**	**-2.0**
Financing						
Equity	US$m	8.4	0.0	4.0	0.0	0.0
Debt	US$m	-0.6	1.0	-0.5	0.7	0.0
Leases	US$m	-0.2	-0.3	-0.3	-0.3	-0.3
Net financing cashflow	**US$m**	**7.6**	**0.7**	**3.2**	**0.4**	**-0.3**
Net cash flow	**US$m**	**0.7**	**-2.4**	**2.7**	**0.6**	**1.8**
Free cash flow to equity	US$m	-7.7	-2.4	-1.3	0.6	1.8

Source: CCA reports, MST estimates

Prepaid cards

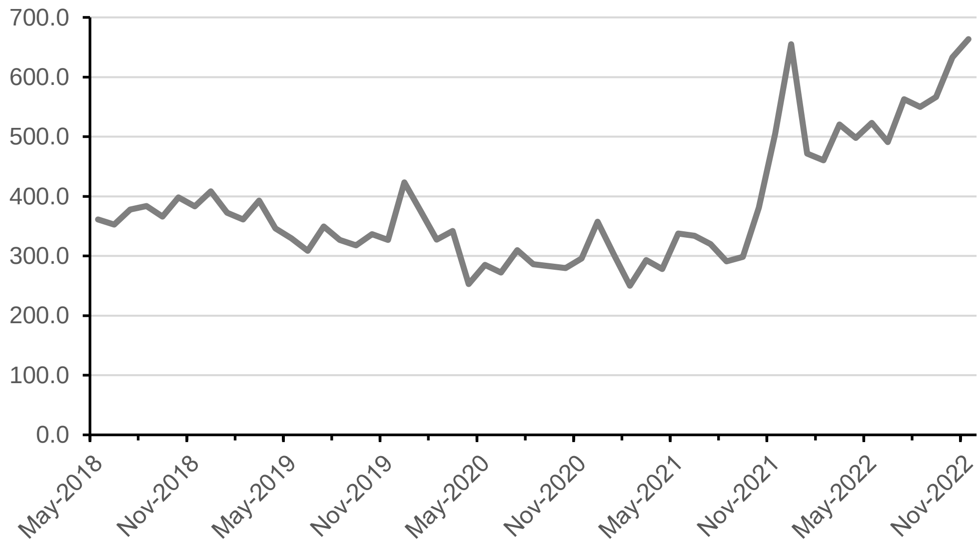
Figure 1 – Millions of prepaid cards on issue in Australia



Source: Reserve Bank of Australia Payment Statistics C2.2 Prepaid Cards series CPCSNC

There has been a steep increase in the number of pre-paid cards in Australia over the past year. Prior to the pandemic, prepaid cards were growing at a single digit percentage annual rate. The latest RBA statistics through to November 2022, suggest that prepaid cards have increased by 36% in the past 12 months. Should such growth be sustained, this is very favourable for Change Financials' Vertexon business.

Figure 2 – Value of domestic prepaid card transactions (A$m)



Source: Reserve Bank of Australia Payment Statistics C2.2 Prepaid Cards series CPCSDTV

Similarly, the value of domestic transactions has also increased rapidly most noticeably in the past 6 months. While the value of domestic prepaid card transactions in November 2022 was only 31% higher than 12 months prior, this growth rate was 66% for October 2022 on pcp, and 90% for September 2022 on pcp.

We are also now seeing a bounce back in the number and value of overseas transactions performed on prepaid cards as the number of overseas travellers recovers, although both travellers and payments value have a long way to cover to pre-pandemic levels.

Issuing Capabilities

Figure 3 – Issuing Capabilities Timeline

change	Regulatory Licence	Mastercard Issuing Licence	Mastercard Certified Processor	Mastercard Prepaid Issuing	Mastercard Debit Issuing[1]
United States	Issuing Bank Partner	Licenced	Certified	Live	Q4 FY23
New Zealand	Registered FSP	Licenced	Certified	Live	Live
Australia	AFSL	Q3 FY23	Q4 FY23	Q4 FY23	Pending approval

1. Debit issuing requires a partner bank (US) or customers to be a licensed deposit taking entity (NZ & AU)

Source: Change Financial Q2 FY23 presentation

Change Financial has continued to focus on transitioning to a recurring revenue business model. Over the next 2 quarters, this is expected to be led by series of rolling enablers to the Payment-as-a-Service (PaaS) offering. The key milestones which are expected later in FY23 are:

- Finalisation of the Mastercard Issuing Licence in Australia.
- Following the Issuing License, the PaaS platform will undergo a technical certification to become a Mastercard certified processor in Australia, enabling direct issuance of prepaid cards. Change Financial have already undertaken a similar process in New Zealand, which will allow it to issue prepaid cards in Australia.
- Approval to issue to debit cards to ADI/RADI institutions, pending legal advice.
- Change Financial are expected to roll out its latest Vertexon PaaS platform in the 2H23, with the capability to offer debit cards in the US. This requires partnership with a US domiciled bank as US regulation requires a bank intermediary for issuing physical and digital card. This will not be barrier to Change Financial due to its partnership with Florida headquartered Axiom Bank.

Quarterly cashflows and Appendix 4C

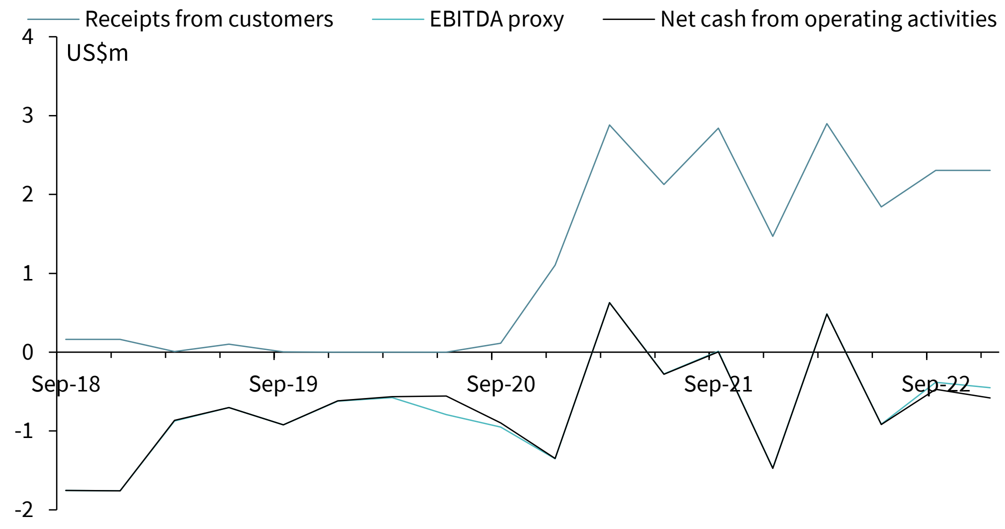
In 2Q23 Change Financial signed 13 new recurring revenue contracts worth A$1.1m with new and existing clients across both Vertoxon and PaySim product lines.

In recent years the December quarter (Q2) for Change Financial has been relatively weak from a net operating cashflow perspective, given the holidays in the quarter. However, Q2 FY23 has continued momentum built in subsequent periods, with revenue up 9% on pcp, resulting in H1FY23 revenue up 14% on pcp. Net operating cashflows were marginally down quarter on quarter, but up 61% pcp.

In H1 FY23, 57% of the revenue was derived from recurring revenue streams as the business continues to transition to a recurring revenue model. The remaining 43% was derived from non-recurring project and license income. Management expected the portion of revenues sourced from recurring streams, particularly PaaS, to continue to increase over time.

We note that Change Financial reports in USD, with an exchange rate of 0.71 AUD/USD used in its Q2 FY23 4C report. During the reporting period AUD generally appreciated from lows of 0.62 in early October, to 0.68 at the close of December, as Change Financial derive majority of revenues in USD this would suggest they are understating real revenues and growth rates if expressed at current FX rates, however this is a ‘double-edged sword’ as their cost base is majority AUD and hence may be understated as well.

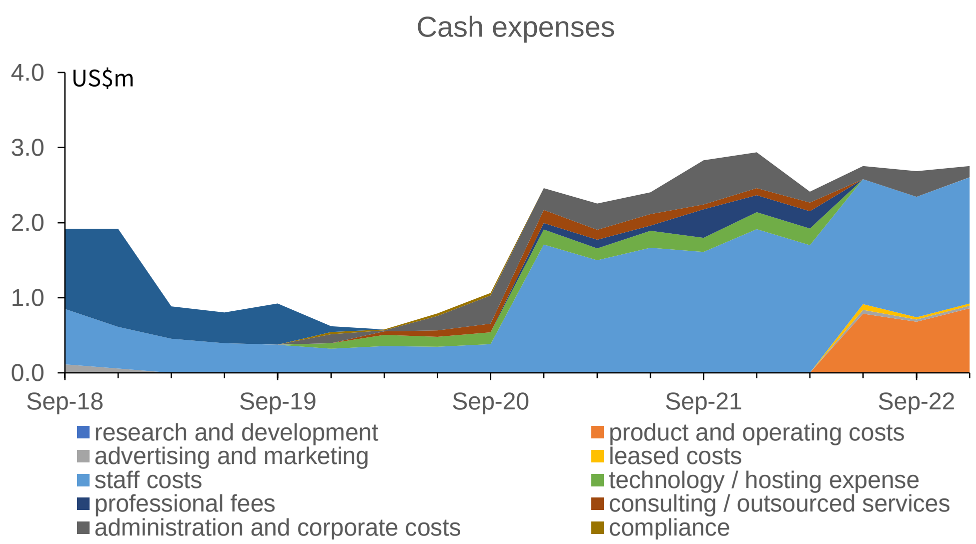
Figure 4 – Quarterly cash receipts and operating cashflow



Source: Company reports, MST Access estimates

Total customer receipts were up 57% on pcp, and constant on Q1 FY23 figure of US$2.3m (A$3.9m), with this performance credited to higher customer invoicing in Q1 FY23 and earlier invoicing of customers. The net operating cash used in the decreased by 61% on pcp (from US$1.473m to US$0.058m), although is up marginally quarter on quarter.

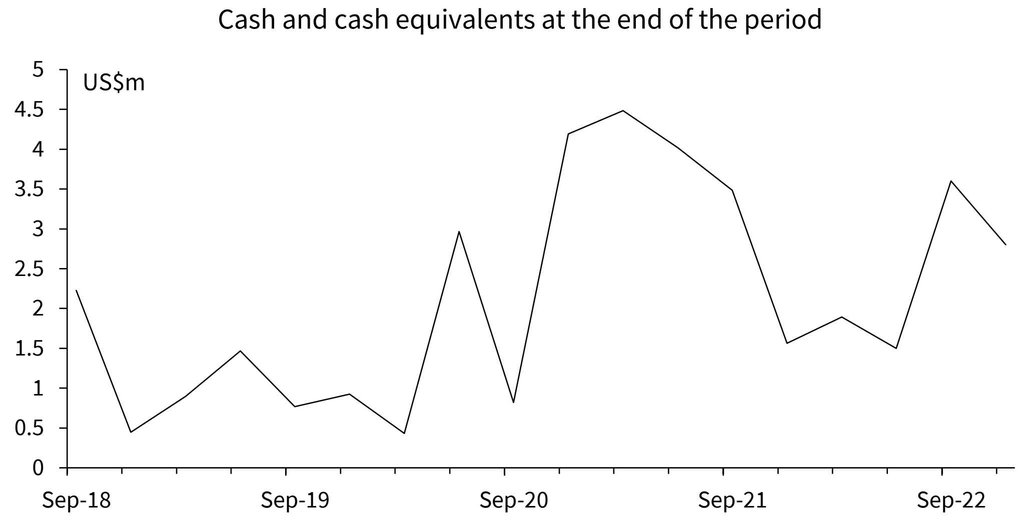
Figure 5 – Cash operating expenses



Source: Company reports, MST Access estimates

Staff costs were down 12% pcp but increased by 4% from prior Q1 FY23 quarter attributed to the payment of FY22 staff incentives and an additional fortnight of pay, as well as additional staffing costs associated to the restructuring process of integrating acquired businesses. All restructuring costs have been incurred in H1 FY23, with management expecting the operating expenses expected to reduce in the H2 FY23.

Figure 6 – Change Financial quarterly cash balance



Source: Company reports, MST Access estimates

Change Financial have reinforced their prior guidance of becoming monthly EBITDA positive during H2 FY23, underpinned by existing client base contracted revenues, 'soon to go live' clients and execution on late state pipeline opportunities, and reaping the rewards of the prior periods restructuring activities.

Congruent with H1 FY23 figures, Change Financial are targeting double-digit revenue growth for full-year FY23. With its current position providing 4.8 quarters of funding based on its current cost base, it appears to have a generous buffer to meet its self-funding targets.

No earnings revisions

Following CCA's December 2022 quarterly update and cashflow release, and in anticipation of its 1H23 result later this month, we make no changes to our earnings estimates. Full details of our earnings estimates appear in the financial summary on page 2.

Valuation

We consider a range of valuation approaches to estimate CCA's valuation, including:

- intrinsic valuation scenarios of its potential future growth profiles.
- peer multiples and growth rates.

Other equity market considerations such as short sales; any likely forthcoming changes in index inclusion; depth of stock research coverage; composition of and change in the mix of investors (such as founders, board and staff, domestic institutions, foreign institutions, and retail investors) are not incorporated in our valuation; however investors should consider such factors if they seek to develop a price target for the company. We have checked the short sales report, identified.

Figure 7 – MST Access discounted free cashflow to equity valuation of Change Financial

Current date		30-Jan-23									
Next balance date		31-Dec-22									
		Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Jun-26	Dec-26	Jun-27
Free cash flow to equity	**US$m**	**-1.1**	**-0.2**	**-0.2**	**0.8**	**0.5**	**1.3**	**1.8**	**2.4**	**2.2**	**2.4**
Discounted cash flow	**US$m**	**0.0**	**-0.2**	**-0.2**	**0.7**	**0.4**	**1.0**	**1.3**	**1.6**	**1.4**	**1.4**

Sum of discount streams	US$m	7.4	**CAPM**	
Future value into perpetuity	US$m	46.8	Risk free rate	4.00%
NPV of terminal value	US$m	27.3	Equity beta	1.5
add adjusted net cash and associates	US$m	5.5	Equity risk premium	6.00%
Value of total equity	**US$m**	**40.1**	Cost of equity	13.0%
Diluted shares on issue	#	512.2		
Value per share	**US$**	**0.078**	Terminal growth	3.0%
Upside/downside	%	84.2%		

Source: Company reports, MST Access estimates

Many financial analysts use some form of residual income or value-added valuation approach, due to the complexities and uncertainties involved in forecasting cashflow, in part due to regulatory capital requirements. Some of the advantages of this approach are that:

- the bulk of the valuation is generally recognized upfront, in the net asset value providing greater certainty around a large component of the valuation.
- uses profit, rather than cashflow, forecasts.

We use a two-stage model, using our explicit forecasts over the next five years, followed by a terminal value, to which we add current net assets per share.

We continue to assume a risk-free rate of 4.0% and maintain our equity risk premium of 6.0% and estimate of CCA's equity beta at 1.5, resulting in a cost of equity of 13%. Our terminal growth assumption remains 3.0%. This produces a valuation of US$0.078 per share (was US$0.074, the difference being due to the exclusion of the December 2022 half from our DCF) which converts at spot FX rates to A$0.111 per share (down a little from the prior A$0.12 due to a stronger A$).

Comparative Multiples

Relative valuation techniques such as peer valuation multiples are a popular way to value many companies, including price earnings multiples and Enterprise to Revenue multiples. Our financial summary on page 2 of this report details our derivation of these current implied valuation multiples for CCA.

Figure 8 – Change Financial peer comparative valuation multiples

Source: IBES, Refinitiv, MST Access estimates for Change Financial, Novatti and A2B.

Updated Investment Thesis

Change Financial is an attractive way to gain exposure to the evolution of payment systems globally. Both of its businesses are ideally positioned to profit from this evolution:

- Vertexon enables banks and fintechs to deliver modern card payment solutions to their customers. As consumer expectations grow, requiring investments beyond what institutions are willing to make, and as it becomes harder to employ staff with the necessary skillset to maintain and develop existing in-house infrastructure, we believe more institutions are likely to outsource larger portions of their payments infrastructure. In Australia, most third-tier institutions already outsource their payments infrastructure, as do most of the second-tier institutions, and even ANZ is now going down this path with its JV with Worldline. However, this is a global trend, and Vertexon has a sizeable (and growing) existing customer base in Oceania, South East Asia and Latin America, as well as a reasonable presence in the US. With the recent development of Apple and Android mobile smartphones also now being able to serve as payment terminals, we also see the potential for Vertexon to expand into the merchant acquirer space without the need to provide end user (merchant acquirer) hardware.

- PaySim is an essential utility, to test systems before they go live. Regulators are becoming increasingly aggressive around disruption to payment systems, and PaySim enables its users, such as financial institutions, to test their systems before they go live to ensure that any changes, such as upgrades or new functionality, will work seamlessly, and not cause system problems. It can simulate a wide range of systems, including online transactions, ATMs and payment terminals, and the various payment networks in between a bank's own systems.

The company obtains the majority of its revenues from offshore, reports in USD, and thus is positively leveraged to a falling Australian Dollar, which is supportive of the company's valuation.

Furthermore, we believe that the company is due for a re-rating, with the company expecting to become EBITDA positive on a monthly basis later this financial year. Within the next couple of years the company should consistently generate cash from its operations, before growth capital investments (capex) in technology and operations, which may further push out its likely net cashflow breakeven point.

Risks and Sensitivities

In summary, Change Financial's risks and sensitivities can be categorised under strategic, financial and operational risks summarised as:

Strategic

Change Financial's Vertexon operates in a competitive, highly innovative industry of payments provision, with direct competitors both in Australia and internationally who are close to perfect substitutes for its payments as a service offerings.

As a payment processor, Change Financial has substantial regulatory compliance requirements, including with AML/CTF regulations, CFR and ASIC requirements. Failure to comply could see the company face civil and criminal prosecution, substantial fines, and potentially the loss of key licenses enabling it to operate various services.

However, it faces less competition for its PaySim service, which accounts for a substantial portion of its revenues, due to what are in effect scheme mandates to use its services by various industry organisations and bodies.

Financial

Being a payments company, Change Financial has a range of risks and sensitivities applicable to most companies in the financial sector. These include:

- Macroeconomic conditions
- Liquidity and funding risks
- Credit risk
- Fraud
- Compliance risks

Operational

Most companies, including Change Financial, have a range of operational risks. These include:

- Governance
- Key personnel
- Information technology
- Cybersecurity and data protection
- Force majeure events
- Litigation, claims and disputes

Company Description

Change Financial Limited (ASX:CCA) is a global fintech, leveraging innovative and scalable technology to provide tailored payment solutions, card issuing and testing to banks and fintechs. Change's technology is used by over 150 clients across 41 countries to deliver simple, flexible and fast-to-market payments services, including card issuing and testing.

Change's payments as a service (PaaS) platform Vertexon, seamlessly integrates with banks and fintechs' core systems enabling delivery of digital and virtual card payment solutions to their customers. It includes integrated features such as Apple Pay, Google Pay, Samsung Pay, and Buy Now Pay Later (BNPL) services. Change currently manages and processes over 16 million credit, debit, and prepaid cards worldwide.

Using PaySim, Change tests payment systems to help clients meet the reliability and performance expectations of end customers. Simulating the full transaction lifecycle across multiple systems, PaySim enables banks and fintechs to complete end-to-end testing of their payment platforms and processes from a desktop. Change also provides the default standard for payments testing for many Australian companies, including Australia's domestic card payment service eftpos.

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Level 13, 14 Martin Place, Sydney, NSW 2000
Main +61 2 8999 9988
www.mstfinancial.com.au