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## Mint Wireless scores \$US5 million deal to distribute Malaysia mobile terminals

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Patrick Stafford



Australian mobile payments provider Mint Wireless has locked in a \$US5 million agreement to distribute and deploy 3,000 "mobile airtime" terminals in Malaysia, the company announced last week, leveraging the explosive growth of mobile in the Asia-Pacific region.

The transaction comes after Mint Wireless was featured in the Smart50 in 2009, with founder and chief executive Alex Teoh recently informing *SmartCompany* that the company would be venturing into global markets to explore new growth opportunities.

The move also comes as mobile payments have begun to achieve success in many markets, especially in the Asia-Pacific region, with the growth of app stores and micro-transactions.

"I think it's fair to say there is growing interest in mobile finance in Asia, and certainly in markets where there are large, completely unbanked populations we would see some potential for mobile payments success," says Ovum regional senior analyst for mobile communications, Nicole McCormick.

The company announced that its subsidiary J&C Pacific, a mobile airtime reload and transfer provider, will distribute 3,000 mobile reload and micro remittance terminals in Malaysia, which allow users to make mobile payments.

The agreement comes after the success of some early deployments of terminals in Malaysia, the results of which were deemed greater than expected.

"We were very pleased with the performance of the terminals to date," says J&C chief executive Marcus Lee.

"Given the successful launch of our mobile airtime reload and micro remittance terminals in select locations throughout Malaysia, our distributors are now committed to scaling up the deployment of our mobile airtime terminals throughout Malaysia."

Mint was contacted this morning but was unavailable prior to publication.

The deal is expected to bring Mint \$US4-5 million by the end of the 2011 calendar year. The company earned \$8.7 million in the six months to December 2010, but has yet to turn a profit.

However, Teoh said the deal will provide a good foundation for achieving its targets for the current financial year.

"The success achieved to date in Malaysia validates the market opportunity for providing a micro airtime reload and remittance solution for the unbanked in emerging markets. We believe that this will provide a solid platform to successfully roll out our solution in other dominant pre-paid airtime and remittance sending markets globally."

The announcement comes as new research from Gartner predicts that the mobile payments market will

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explode over the rest of this year, reaching \$US86 billion in volume by December.

"In the developed market such as South Korea, they are already very much hotbeds of mobile finance," McCormick says.

"We at Ovum do see mobile finance as a potential revenue growth market for operators, but it is an extremely complex ecosystem."

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