Change Financial launches PaySim and API

Highlights

- Change officially launches PaySim, its new payments testing solution brand
- Five of the top 10 digital payment companies[1] globally use PaySim for their payments testing
- PaySim's Application Programming Interface (API) is in beta release with a Big Four Australian bank and due for full release in Q2 FY22
- Companies in Australia that want to join the eftpos network must use PaySim to certify their integration before connecting to the local payments network

10 November 2021 **Change Financial Limited (ASX: CCA) ("Change"** or **"the Company")**, an Australian based global fintech providing tailored payments solutions, card issuing and testing to banks and fintechs is pleased to announce the launch of PaySim, its payments testing solution for banks and fintechs, as well as the beta release of PaySim's API which is on track for full release prior to the end of 2021.

PaySim, simplifying payment experiences globally

PaySim is helping banks and fintechs accelerate their development and product release cycles through automated payment testing solutions.

In the last 12 months, Change has been investing in new products, features and development, culminating in the release of PaySim, its new brand for testing solutions.

PaySim simulates the full transaction lifecycle across multiple systems, enabling banks and fintechs to complete end-to-end testing of their payment platforms and processes from a desktop. PaySim has been widely used during the pandemic to facilitate testing without the need for access to physical devices such as automatic teller machines (ATM) or point of sale (POS) terminals.

Change, CEO, Alastair Wilkie said:

"We are very proud of the successful launch of PaySim, our new testing solution brand, the result of a strategic investment of time and resources into our simulation capabilities over the last year. PaySim will help to solidify our standing as the one of the top payment testing solutions in the world."

PaySim can simulate over 60,000 transaction variations and has over 42 different modules to provide coverage across multiple payment technologies and schemes.

Commenting on the PaySim launch, **Change, Senior Vice President of Testing Solutions, Ewan Wilson,** said:

"In recent months we've been meeting with numerous clients and partners to understand their usage and future needs for PaySim. Using their crucial feedback combined with analysis of the evolving payments ecosystem, we've developed a product roadmap for PaySim to be released in conjunction with our new API capability in Q2 FY22. Our roadmap will give transparency to our clients about the upcoming features of PaySim and allow them to influence the future of the product."

Key features of PaySim

- Payment Simulation
- ATM and POS Terminal Device simulation
- ISO20022 Simulation
- EMV compliance
- Stress Testing and Capacity Planning
- Full end-to-end regression testing
- Visa, Mastercard, UnionPay, Amex, JCB scheme validation
- Simulation of hardware failures and all error conditions
- eftpos Australia Certification

PaySim API launch scheduled for Q2 FY22

Change has begun the beta phase for its new PaySim API and is partnering with a Big Four Australian bank to complete the client testing phase. The PaySim API will help drive sales for existing and new clients globally, as well as supporting annual recurring revenue (ARR) growth. The API will enable clients to automate load, stress and regression testing to produce comprehensive results reporting and is the foundational component of PaySim's software as a service (SaaS) offering.

Change, CTO, Arnold Lee highlights the importance of the API release:

"API capability is the greatest enabler for fintechs and banks to accelerate product development and release timelines. Our PaySim API enables our clients to simplify their testing functions through automation and integration with their testing and quality assurance toolsets. Our development team is in the final stages of beta testing with clients prior to its release in Q2 FY22. We are also building our PaySim SaaS platform along with extending out our ISO20022 testing capabilities."

PaySim local and global clients

Change's PaySim offers local and global banks and fintechs the testing engine capability to help scale their businesses. PaySim is also used to certify payment participants on schemes, switches and local networks.

In Australia, companies that want to join the eftpos network must use PaySim to certify their integration before connecting to the local payments network.

PaySim is also used by over 130 banks and fintechs across more than 30 countries. Five of the top 10 digital payment companies[1] globally trust PaySim for their payments testing.

About Change Financial Limited

Change Financial Limited (ASX: CCA) (Change) 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 146 clients across 41 countries to deliver simple, flexible, and fast-to-market payment 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 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.

Learn more about Change at www.changefinancial.com

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[1] https://www.emergenresearch.com/blog/top-10-leading-digital-payment-companies-in-the-world