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Mint Wireless completes \$1.5m placement

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By Dylan Bushell-Embling (CFO World)

Mobile payment solution developer Mint Wireless [CFOWorld](#) has completed a \$1.5 million share placement.

The placement to institutional investors was priced at \$0.09 per share, a 10% discount to Monday's closing trading price.

It will be accompanied by a share purchase plan, priced at the lower of \$0.10 or a five-day weighted average trading price.

Mint Wireless said the proceeds of the placement and SPP will be used to fund the deployment of micro-remittance terminals through the operations acquired from the [purchase](#) of a controlling stake in Malaysia's J&C Pacific in March.

Mint CEO Alex Teoh said the placement was supported by the seller in this transaction, Insas Technology.

Earlier this month, Mint announced it had entered into an option agreement to acquire the remaining 49% of J&C Pacific if its profit and the MNW share price exceed certain targets.

MNW shares stayed unchanged on Tuesday at \$0.100.

The placed shares are scheduled to be allotted on July 4, and the shares issued under the SPP should commence quotation on August 3.

Tags: [Alex Teoh](#), [ASX:MNW](#), [Insas](#), [Mergers and acquisitions](#), [Mint Wireless](#), [Share placement](#)

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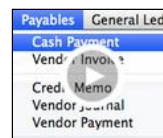
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