

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**Current Report**  
**Pursuant to Section 13 or 15(d) of the**  
**Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 13, 2022

**CORECARD CORPORATION**

(Exact name of Registrant as specified in its charter)

**Georgia**  
(State or other jurisdiction of  
incorporation or organization)

**1-9330**  
Commission file number

**58-1964787**  
(I.R.S. Employer Identification No.)

**One Meca Way, Norcross, Georgia**  
(Address of principal executive offices)

**30093**  
(Zip Code)

Registrant's telephone number, including area code: **(770) 381-2900**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value for the class	CCRD	NYSE

## Item 7.01 Regulation FD Disclosure.

On September 13, 2022, CoreCard Corporation (the “Company”) posted an investor presentation on the Investor Relations section of its website, which is located at <https://investors.corecard.com>. A copy of the investor presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K (“Investor Presentation”).

By filing this Current Report on Form 8-K and furnishing the information contained herein, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD.

The information contained in the Investor Presentation is summary information that is intended to be considered in the context of the Company’s filings with the Securities and Exchange Commission (the “SEC”) and other public announcements that the Company may make by press release or otherwise from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

In accordance with General Instruction B-2 of Form 8-K, the information set forth in or incorporated by reference into this Item 7.01 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

## Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Investor Presentation dated September 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 13, 2022

CORECARD CORPORATION  
(Registrant)

By: /s/ Matthew A. White  
Matthew A. White  
Chief Financial Officer



Investor Presentation  
September 2022

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## What makes CoreCard Unique

CoreCard takes a consultative approach to deploy elastic, scalable solutions that are customer-friendly, require zero downtime, minimal human intervention, and are uniquely situated to service at scale the complex needs of modern card issuers.

Feature	Description	CCRD
Installment Loans	Displays different loans for different customers	✓
Reg Z Compliant Statement Aggregator	Combines multiple loans with a variety of APR's and different loan terms into a single statement	✓
Principal Payment and Interest Calculating APIs	Sends a single customer payment to the right loan balance while accounting for interest, fees, and other unique circumstances	✓
Regulation Compliant Payment Reversals	Generates proper documentation to establish the proper billed-not-paid amounts and generate appropriate fees, again staying in compliance with regulations	✓
Revolving Account Management	API's handle all documentation and collection while providing visibility into interest payments which can support customers' securitization efforts	✓
Multi-Currency Processing	Ability to process transactions in multiple currencies, enhancing customer safety and convince	✓

# Industry & Competitive Positioning

CoreCard's unique offering of ease-of-use, scalable and flexible solutions bolster the Company's competitive advantage in a large, underpenetrated, growing market. The management team has three decades of domain expertise, and the Company is known industry-wide for its speed to market customer responsiveness.

## Unique Market Position

- CoreCard focuses on critical capabilities in a highly fragmented market making the platform nimble and more efficient
- Unique product offering (licensing and processing)
- Competitors are engaged in lower margin business segments (such as POS) that CoreCard does not operate in



## Faster Development

- Solutions are built to speed for an array of customers across industries
- CoreCard software is faster, more flexible, and easier to deploy than legacy software
- CoreCard is accessible via multi-channels and through an industry leading customer support team.



## Rapid Customization

- Highly flexible platform that's built on a robust architectural stack
- End-to-end integrations with customers, vendors and cardholders through rich and flexible APIs
- Full service outside provider that generates repeat business



## Complex Services

- Complex work solutions are available in real-time, 24/7/365, with zero downtime
- Provides solutions to end users in the most accessible and customer friendly way
- Provider of choice for critical high margin complex work



## Customer Case Study: Al Ansari Exchange

"We are pleased to collaborate with a modern platform such as CoreCard and integrate their technology into our systems to further enhance our customers' experience when using the Al Ansari Exchange Travel Card." - Mohammad Bitar, Deputy Chief Executive Officer, Al Ansari Exchange

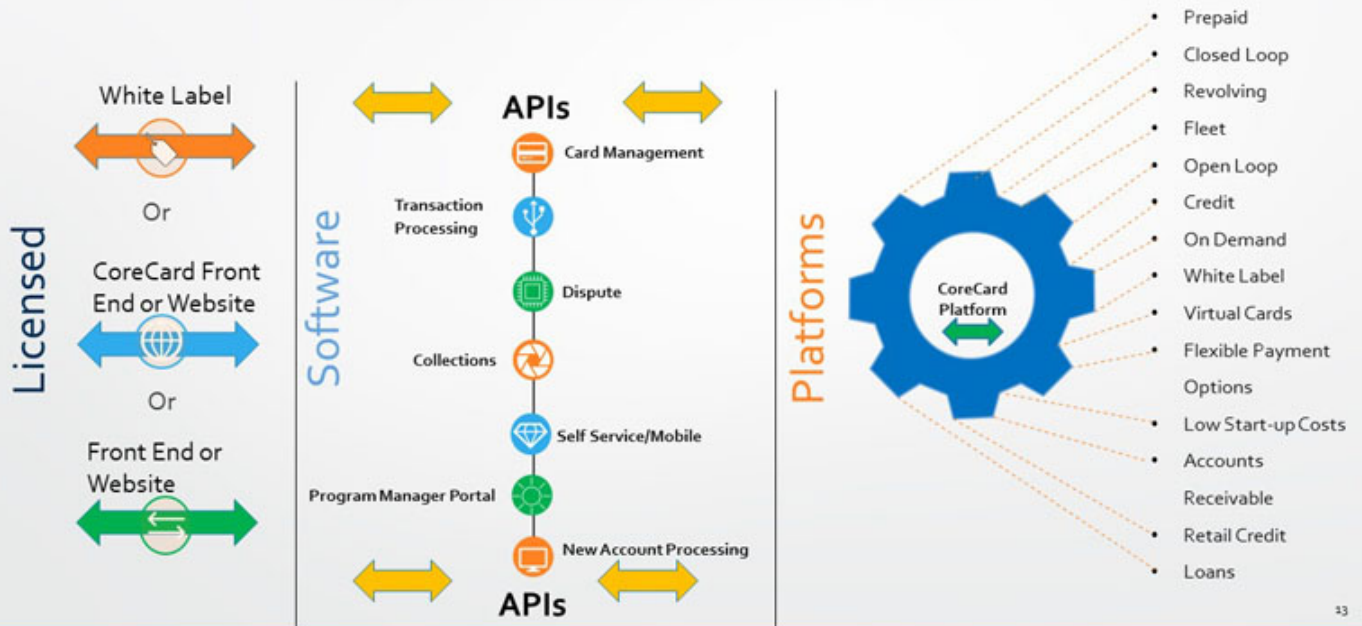
### Al Ansari Exchange: Visa Platinum Multi-Currency Travel Card

- ✓ **Multi-currency:** Customers can load and manage multiple currencies on a single card
- ✓ **Pre-Paid:** Locks in the best exchange rates, allowing users to control their spending
- ✓ **Secure:** Chip and PIN protected, reduces the need to carry a large amount of cash
- ✓ **Convenient:** Accepted by millions of global merchants and easily reloadable
- ✓ **Cloud Native Processing:** Cloud-native processing services allow quicker deployment times while maintaining the highest standards of resilience and scalability



# The CoreCard Platform

CoreCard's platform provides a full suite of innovative and feature-rich card management applications and payment processing solutions that are integral for modern card issuers.











# GROWTH STRATEGY



# Efficiently Investing for Profitable Growth

Results-driven strategy of prudently investing in product and technology with minimal marketing spend.

-  Known industry leading provider
-  Investing in Product Development & Technology
-  High return go to market strategy
-  Minimal need for overhead spend
-  Winning new business with little marketing spend due to the strength of our solutions
-  Zero dedicated salespeople



## Pillars for Growth

### ***Adding new customers***

Continue to attract new customers through customer referrals and online searches—without a dedicated sales team. Path to broaden reach in existing categories and expand services to new industries.

### ***Growing relationships with existing customers and scaling with their growth***

Excellent customer service results in high levels of customer retention. Proven ability to handle large quantities of transactions.

### ***Building a global brand***

Opened offices in Colombia and Dubai over the past two years in addition to existing offices in India, Romania and the United States. Continue to expand reach to service customers in more regions.

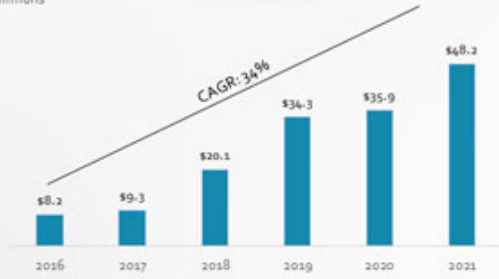
### ***Extending differentiated position in the credit market***

Focus on complex needs that competitors cannot or will not approach.

# Key Performance Indicators

\$ in millions

### Total Revenue



\$ in millions

### Revenue Composition



\$ in millions

### Operating Income



\$ in millions


### Gross Profit



# APPENDIX



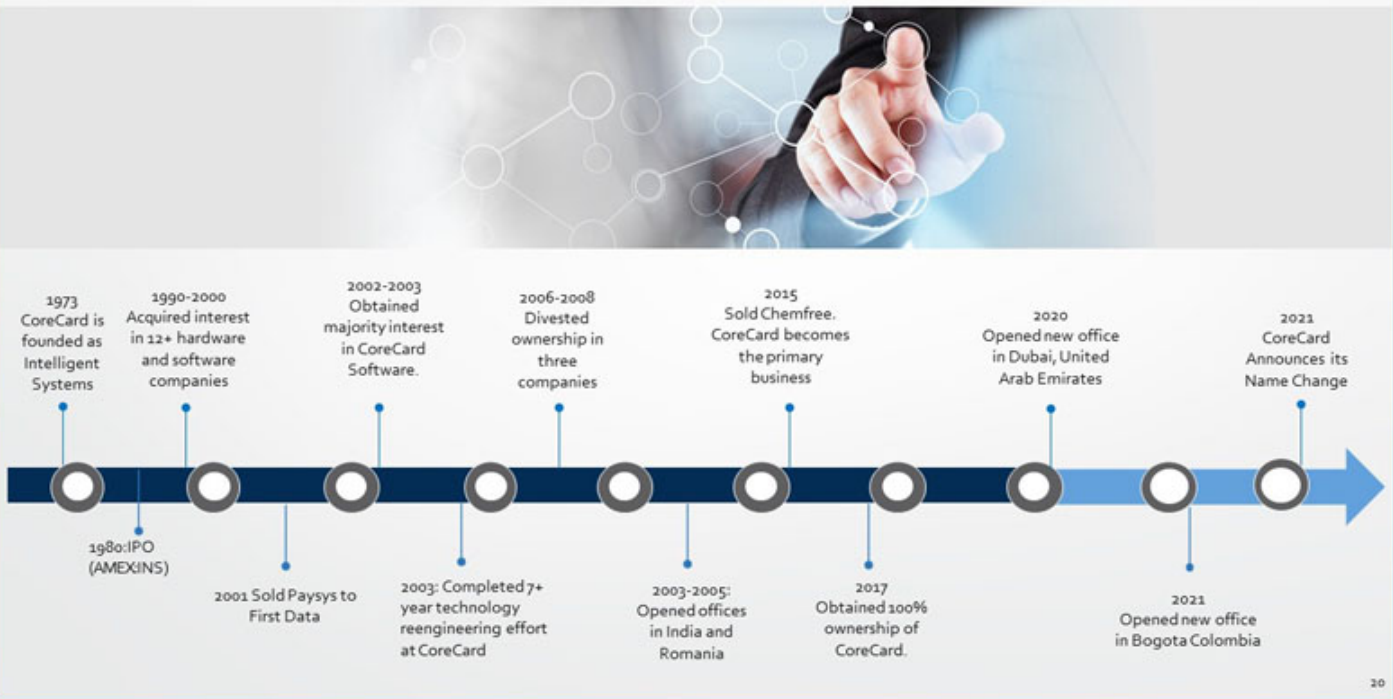
## CoreCard Management Bios

Team Member	Position	Biography
	<b>J. Leland Strange</b> <b>Chairman &amp; CEO</b>	<ul style="list-style-type: none"><li>• Chairman and CEO since 1985.</li><li>• Inductee in the Georgia Technology Hall of Fame and the Hall of Fame of the Georgia Tech College of Management.</li><li>• Serves on the Board of Trustees and past Chairman of the Georgia Tech Research Corporation and is on the advisory board of Georgia Tech's College of Management as well as a trustee emeritus of the Georgia Tech Foundation.</li><li>• Served on the board of publicly traded companies such as Allied Automotive Group (NYSE:AHJ), Great Plains Software, Matria Healthcare and IQ Software.</li><li>• Mr. Strange founded Quadram Corporation in 1980. Quadram pioneered the enhancement products industry as one of the fastest growing electronics companies in the U.S in the early years of the personal computer industry.</li></ul>
	<b>Matt White</b> <b>CFO &amp; Corporate Secretary</b>	<ul style="list-style-type: none"><li>• Appointed CFO and Corporate Secretary of CoreCard in 2019 with responsibility for financial and SEC reporting, legal and contract matters, corporate governance and due diligence.</li><li>• Previously served as a Senior Director at Equifax, having held various positions in accounting and SEC reporting while at the company.</li><li>• Previously held an SEC reporting role at Humana.</li><li>• Previously a Senior Manager in the audit practice at Deloitte.</li></ul>

## Forward Looking/Safe Harbor Statements

The forward-looking statements in this presentation are made under the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The Company's actual results could differ materially from those indicated by the forward-looking statements because of various risks and uncertainties including those listed in Item 1A of the Company's Annual Report on Form 10-K and in the Company's other filings and reports with the Securities and Exchange Commission. All of the risks and uncertainties are beyond the ability of the Company to control, and in many cases, the Company cannot predict the risks and uncertainties that could cause its actual results to differ materially from those indicated by the forward-looking statements. When used in this presentation, the words "believes," "plans," "expects," "will," "intends," "continue," "outlook," "progressing," and "anticipates" and similar expressions as they relate to the Company, or its management are intended to identify forward-looking statements. Except as required by law, the Company is not obligated to publicly release any revisions to these forward-looking statements to reflect the events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

# Our History





**CoreCard Corporation**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands, except share and per share amounts)

As of December 31,	2021	2020
<b>ASSETS</b>		
Current assets:		
Cash	\$ 29,244	\$ 37,956
Accounts receivable, net	5,547	3,270
Notes and interest receivable, current portion	220	-
Other current assets	1,826	1,263
Total current assets	36,837	42,489
Investments	6,355	1,921
Notes and interest receivable, net of current portion	147	2,681
Property and equipment, at cost less accumulated depreciation	10,371	6,914
Other long-term assets	4,438	3,020
Total assets	\$ 58,148	\$ 57,025
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 2,763	\$ 714
Deferred revenue, current portion	2,263	1,322
Accrued payroll	2,145	1,901
Accrued expenses	404	321
Income tax payable	1,004	954
Other current liabilities	2,274	4,850
Total current liabilities	10,853	10,062
Deferred revenue, net of current portion	164	-
Deferred tax liability	549	818
Long-term lease obligation	2,708	1,994
Total noncurrent liabilities	3,421	2,812
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Common stock, \$0.01 par value: Authorized shares - 20,000,000;		
Issued shares - 9,001,311 and 8,929,368 at December 31, 2021 and 2020, respectively;		
Outstanding shares - 8,689,815 and 8,885,797 at December 31, 2021 and 2020, respectively	90	89
Additional paid-in capital	16,261	15,836
Treasury stock, 311,496 and 43,571 shares as of December 31, 2021 and 2020, respectively, at cost	(11,327)	(1,639)
Accumulated other comprehensive loss	(194)	(140)
Accumulated income	39,044	30,005
Total stockholders' equity	43,874	44,151
Total liabilities and stockholders' equity	\$ 58,148	\$ 57,025

CoreCard Corporation  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except share and per share amounts)

Year Ended December 31,	2021	2020
Revenue		
Services	\$ 42,383	\$ 32,273
Products	5,865	3,600
Total net revenue	48,248	35,873
Cost of revenue		
Services	22,902	15,427
Products	-	-
Total cost of revenue	22,902	15,427
Expenses		
Marketing	279	132
General and administrative	4,550	3,866
Research and development	8,859	5,353
Income from operations	11,658	11,295
Investment loss	(172)	(1,044)
Other income	277	378
Income before income taxes	11,763	10,629
Income taxes	2,724	2,468
Net income	\$ 9,039	\$ 8,161
Earnings per share:		
Basic	\$ 1.03	\$ 0.91
Diluted	\$ 1.03	\$ 0.91
Basic weighted average common shares outstanding	8,777,066	8,919,602
Diluted weighted average common shares outstanding	8,809,603	9,014,985

CoreCard Corporation  
Consolidated Statement of Cash Flows  
(in thousands)

Year Ended December 31,  
2021      2020

**OPERATING ACTIVITIES:**

Net income	\$ 9,039	\$ 8,161
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,796	2,138
Stock-based compensation expense	319	386
Gain on sale of investment	-	(125)
Provision for deferred income taxes	(227)	543
Non-cash investment loss	-	1,009
Non-cash interest income	-	(131)
Equity in loss of affiliated company	172	400
Change in assets of liabilities:		
Accounts receivable, net	(2,277)	5,489
Interest receivable	(125)	-
Other current assets	(605)	(358)
Other long-term assets	(61)	22
Accounts payable	321	311
Accrued payroll	244	(602)
Deferred revenue, current portion	941	633
Accrued expenses	83	168
Other current liabilities	(2,869)	2,945
Deferred revenue, net of current portion	164	(23)
Net cash provided by operating activities	8,915	20,966

**INVESTING ACTIVITIES:**

Purchases of property and equipment	(5,425)	(6,875)
Advances on note and interest receivable	(550)	(1,000)
Purchase of intangible asset	(400)	-
Purchase of long-term investment	(1,800)	-
Proceeds from payments on notes receivable	183	-
Proceeds from sale of investments	-	135
Net cash used in investing activities	(7,992)	(7,740)

**FINANCING ACTIVITIES:**

Sale of capital stock pursuant to exercise of option	107	-
Repurchases of common stock	(9,688)	(1,639)
Net cash used in financing activities	(9,581)	(1,639)
Effects of exchange rate changes on cash	(54)	(46)
Net (decrease) increase in cash	(8,712)	11,541
Cash at beginning of year	37,956	26,415
Cash at end of year	\$ 29,244	\$ 37,956

## Company Overview

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CoreCard is the leading provider of innovative modern card issuing technology solutions and processing services to the financial technology and services market

## Our Innovation

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The only modern platform built for revolving credit

## CoreCard Company Overview

NYSE Listed: CCRD

Total Addressable  
Market: \$33B

Founded in: 1973

Employees: ~900

Headquarters:  
Norcross, Georgia



# Investment Highlights

Diverse, recurring revenue streams and growth opportunities from new and existing customers

Unique market positioning with an agile business model, vetted and distinctive software, and a proven ability to scale and grow

Large and expanding total addressable market

Robust customer retention due to our history of meeting customer needs and ability to scale with their growth

Resilient, account-based business model supported by counter cyclical opportunities

Profitable business with strong ROIC profile and a disciplined management team

Strong balance sheet and favorable capital structure to support growth strategy

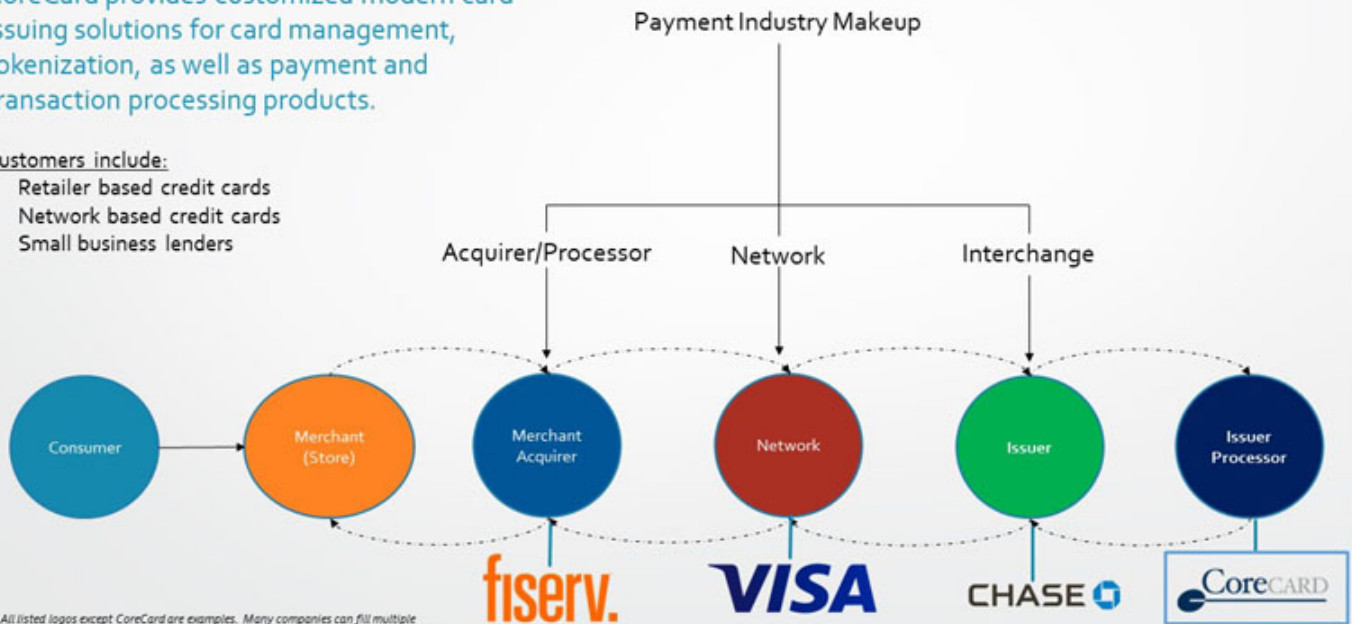


## Key Players in Digital Payment Industry

CoreCard provides customized modern card issuing solutions for card management, tokenization, as well as payment and transaction processing products.

Customers include:

- Retailer based credit cards
- Network based credit cards
- Small business lenders



*Note: All listed logos except CoreCard are examples. Many companies can fill multiple roles listed above.*

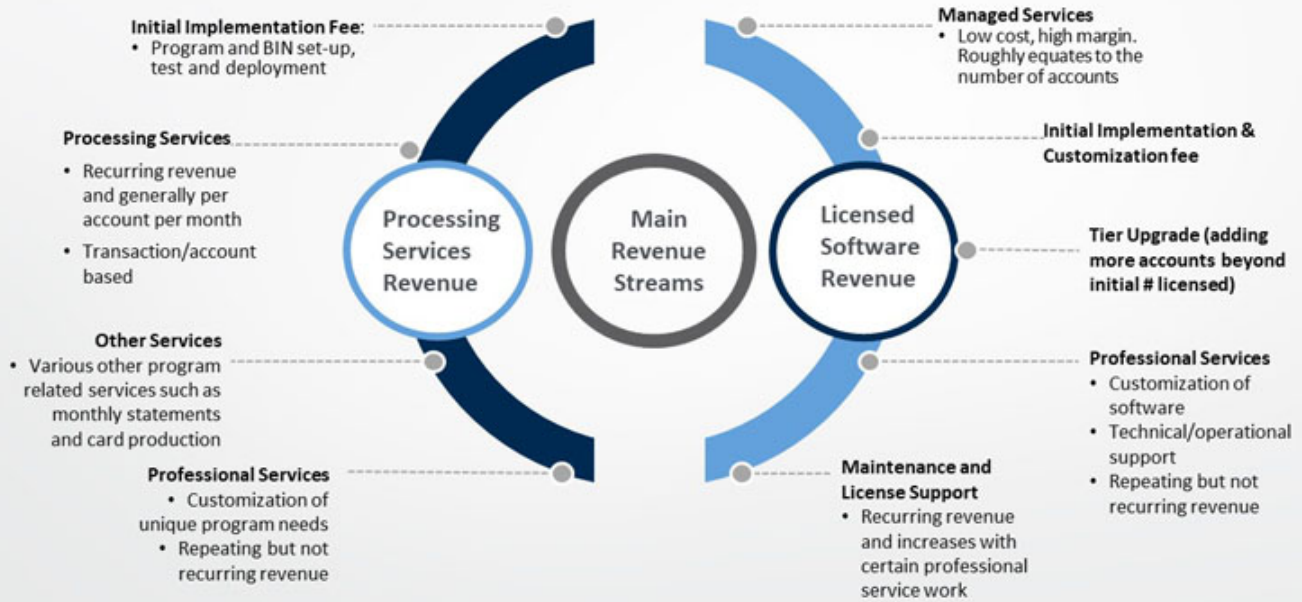
# CoreCard Markets Served

CoreCard's solutions address the unique and complex needs that issuers and processors face across financial services markets. The CoreCard card platform allows businesses to build tailored payment solutions, seamlessly roll out new products and features and deliver best-in-class products to facilitate new modes of money transfers.

Client End Market		Credit Cards / Loans	Prepaid / Debit Cards
Card Based	Open Loop	Credit Cards (network branded bank cards) <ul style="list-style-type: none"> <li>• Mastercard</li> <li>• Visa</li> </ul>	Prepaid Cards <ul style="list-style-type: none"> <li>• Business (Corporate Card)</li> <li>• GPR Prepaid Cards</li> <li>• Rewards, Promotions &amp; Incentives</li> </ul> Debit Cards <ul style="list-style-type: none"> <li>• Payroll &amp; Benefits</li> </ul>
	Closed Loop	Private Label Cards <ul style="list-style-type: none"> <li>• Retail</li> <li>• Dealership</li> </ul> Fleet Cards	Prepaid Gift & Promotions Cards Shopping & Loyalty Cards
Non-Card Based	Lending Products & Other	Short-Term Consumer Loans POS Consumer Finance <ul style="list-style-type: none"> <li>• General Merchandise / Catalog</li> <li>• Patient Finance</li> </ul> A/R Management (businesses) <ul style="list-style-type: none"> <li>• Manufacturing</li> <li>• Commercial Lending</li> <li>• Factoring</li> </ul> Collections / Debt Recovery	



# Differentiated Revenue Streams



Note: Although customization of licensed products is optional, nearly all customers use this service to modify the software to their specific business needs

## Disaggregated Revenues: FY'21

### Professional Services (52%)

- Customization of customer's unique program needs
- Repeating but not recurring revenue

### Processing & Maintenance (29%)

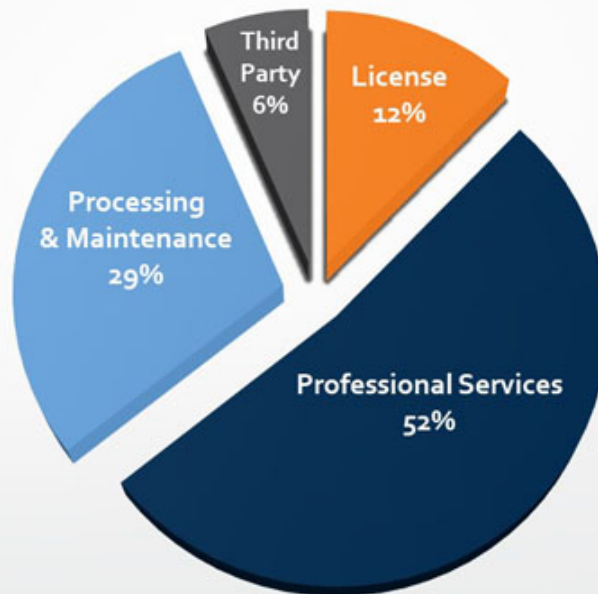
- Transaction/account based growth
- Recurring revenue

### License (12%)

- Tier upgrades – added accounts in customers' growing card programs

### Third Party (6%)

- Various other program related services such as monthly statements and card production



Note: Fiscal year 2021