



**CALPIAN**  
**TICKER- OTC: CLPI**



*The Payment Network of India*

# REQUIRED STATEMENT ABOUT FORECASTS

Calpian's models and projections are based on certain key assumptions, including but not limited to the following:

Availability of adequate and appropriately priced financing to continue in business

Availability of acquisitions which can be completed

Continued performance of key staff

Continued favorable business conditions and economic climate.

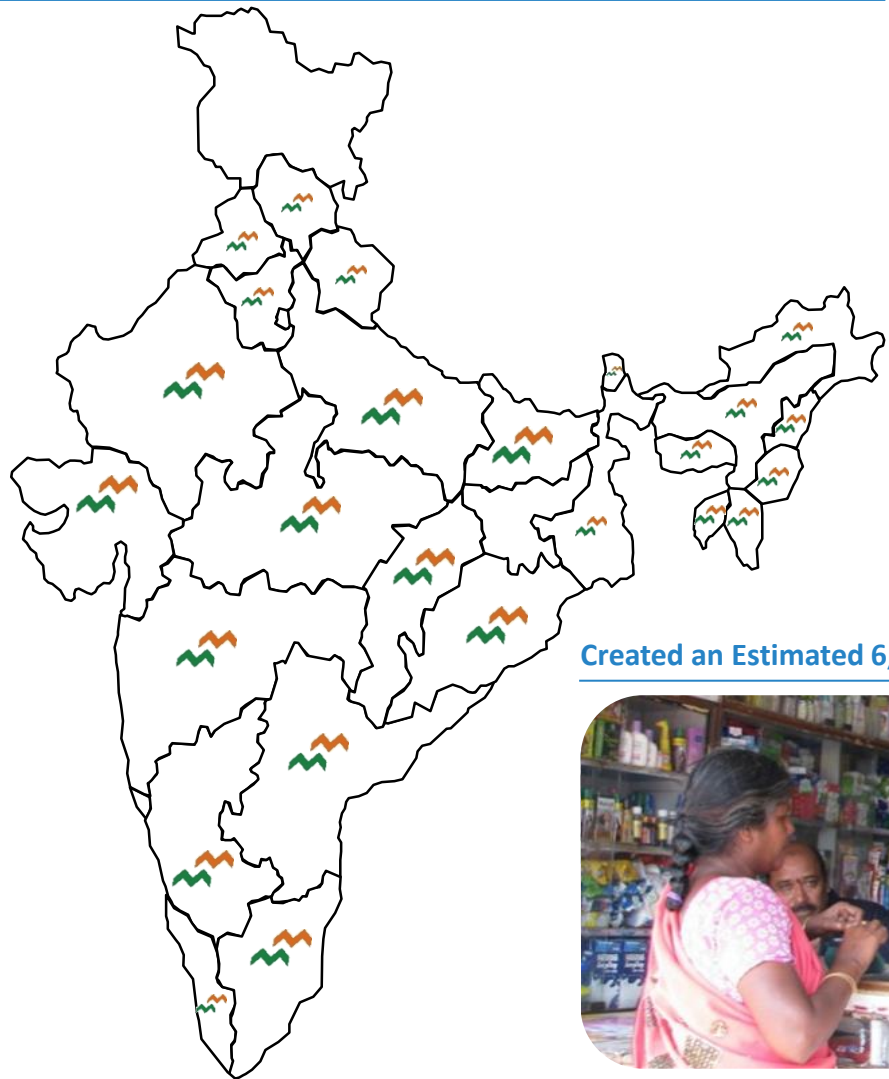
MoneyOnMobile Forecasts are the representation of MoM Management.

Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may," "will," "should," "expects," "plans," "intends," "anticipates," "believes," "estimates," "predicts," "potential," or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) our ability to acquire retail credit card processing residual streams ("residuals"), (ii) our ability to raise capital to fund our acquisitions, (iii) our ability to successfully integrate multiple residuals acquisitions, (iv) changing levels of competition, (v) changes in laws and regulations, including government regulation of the credit card processing industry and other related financial institutions, and (vi) general competitive factors. This business plan is for confidential information purposes only and is not a solicitation for investment.

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# WHAT IS MoneyOnMobile?

Over 300,000 Points of Presence in Over 600 Cities

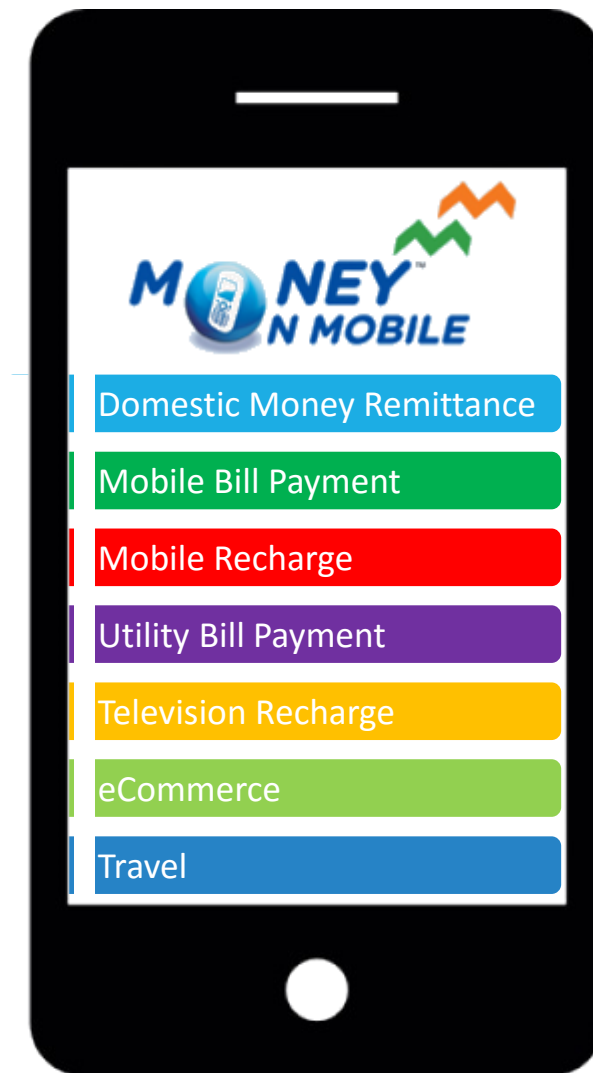


## India's #1 Mobile Money System

Created an Estimated 6,000 Entrepreneurial Jobs

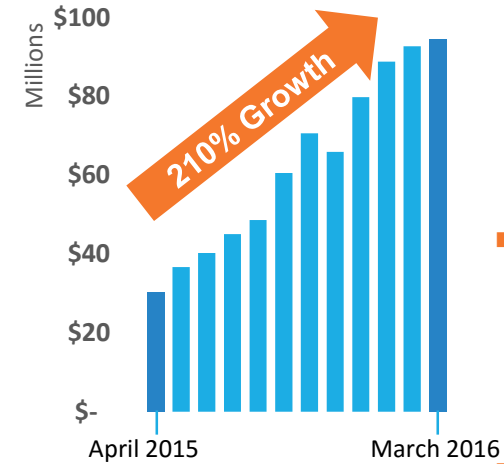


Providing Access to Financial Services



# EXECUTIVE SUMMARY

## Monthly Processing Volume



## Explosive Growth

- Monthly Volume Growth +210% over 12 Months
- Revenue Growth 43% YOY

## Strong Financial Performance

- Good Revenue Growth
- 47% Gross Margin and Growing

## Proven Management Team

- 60+ Years in the Payments Business
- Experience in 6 Mobile Money Deployments Globally

## Doing Well by Doing Good

- Created Estimated 6,000 Jobs So Far
- Saving Time & Money for Financially Underserved Consumers
- Empowering Women to Earn Money

## Financial Inclusion at Our Core



## Pan-India Presence



## Award Winning Company



## Demonstrated Customer Demand

- Serviced over 170 million customers
- 315,000+ Points of Presence

## Huge Market

- Estimated \$8 Billion Revenue Potential
- Leader in the Space
- Only 15% of bank account have transactions

## Many Big Companies Focused on India

- Apple, Facebook, Google, Uber, etc.
- All Need a Digital Form of Payment

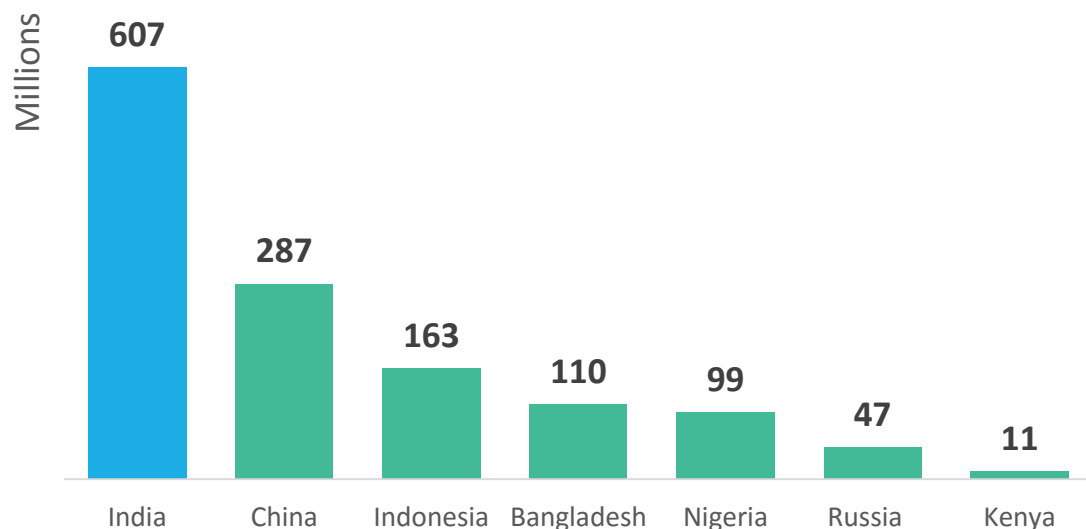
## eCommerce Needs a Payment Solution

- 60% of eCommerce done via COD which is expensive and excludes 60% of postal codes
- Our agents enable anyone with cash to take advantages of eCommerce opportunities

# MARKET NEED

## India has the Largest Unbanked Population; Looking for a Way to Pay Digitally

Unbanked Consumers by Country



- India has the largest unbanked population in the world<sup>1</sup>
- Only 182,000 ATMs<sup>2</sup>
- Only 15% of adults report using an account to make or receive payments<sup>1</sup>
- 72% of bank accounts show zero balance<sup>3</sup>

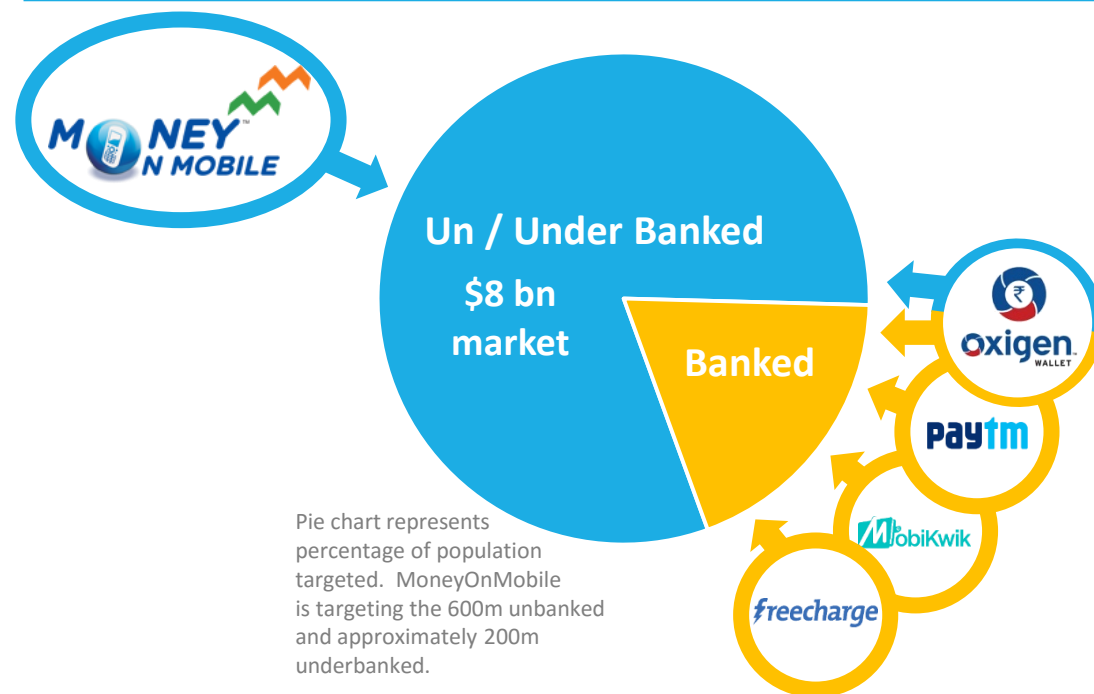
Sources:

<sup>1</sup>: World Banks' Global Financial Inclusion Database

<sup>2</sup>: Reserve Bank of India

<sup>3</sup>: Indian Ministry of Finance's website for the Pradhan Mantri Jan Dhan Yojana scheme

Targeting The Largest Percentage Of Population



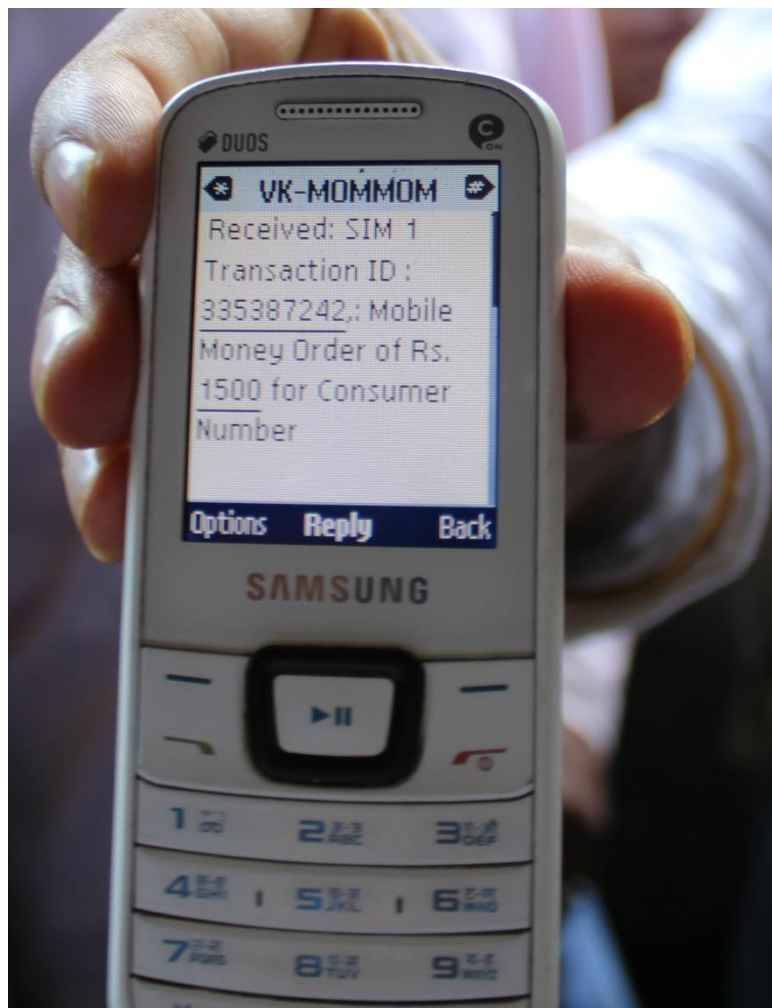
- Competitors like PayTM, Mobikwik, Freecharge and Oxygen are targeting banked consumer who already have access to other digital payment form factors like credit and debit cards.
- Our estimated market size is \$8 billion<sup>1</sup> in annual revenue

Source: 1:Company Estimate

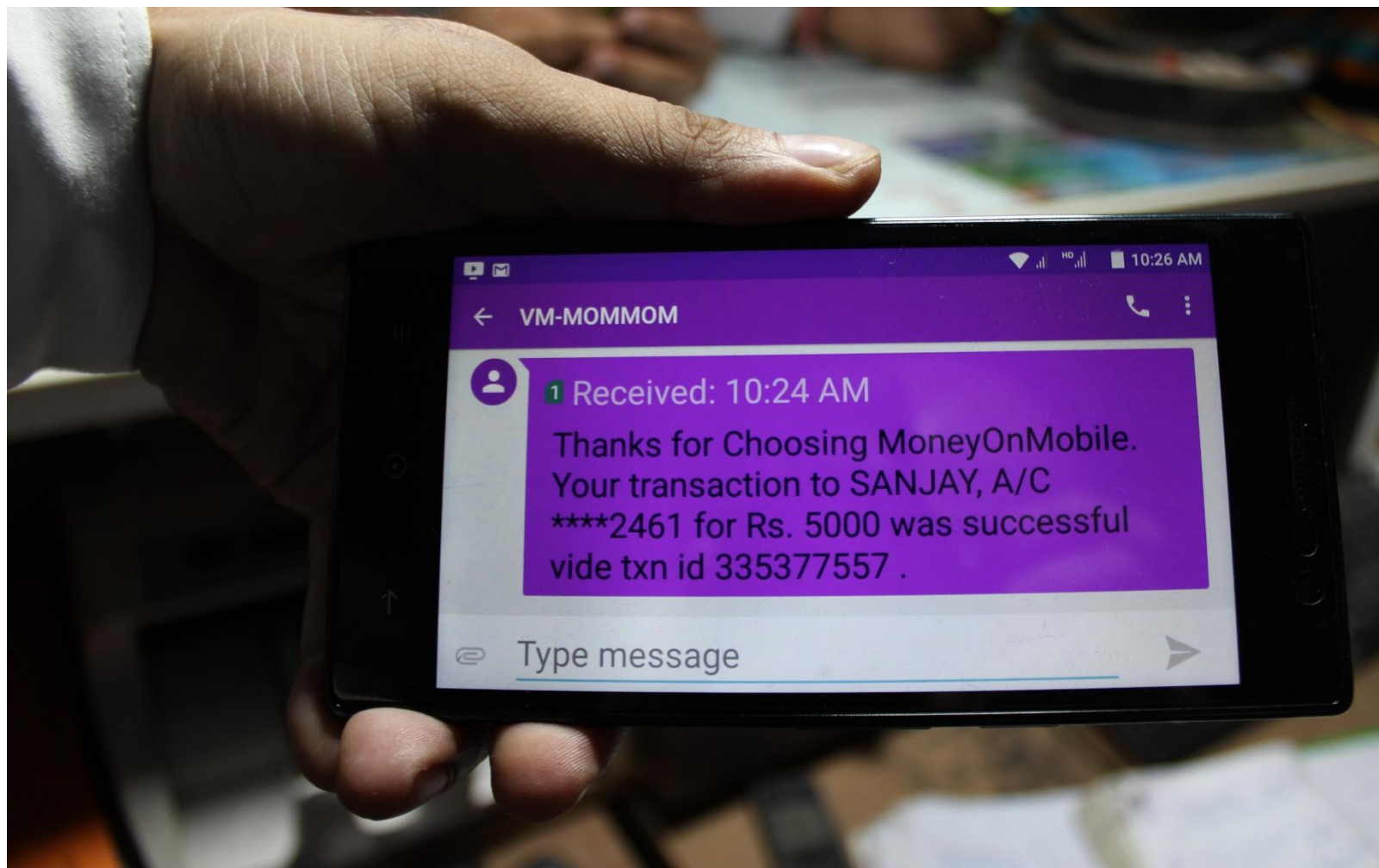
2 Word Banks' Global Financial Inclusion Database

# MoneyOnMobile IN THE FIELD

On a Common Feature Phone



On a Smart Phone



# OUR SOLUTION – SIMPLE, FAST, SECURE

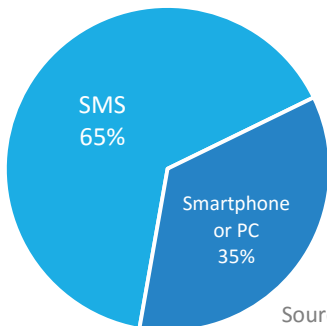
## Our Agent Network Converts Consumers' Cash into Digital Money

Turn Mobiles POS Terminals

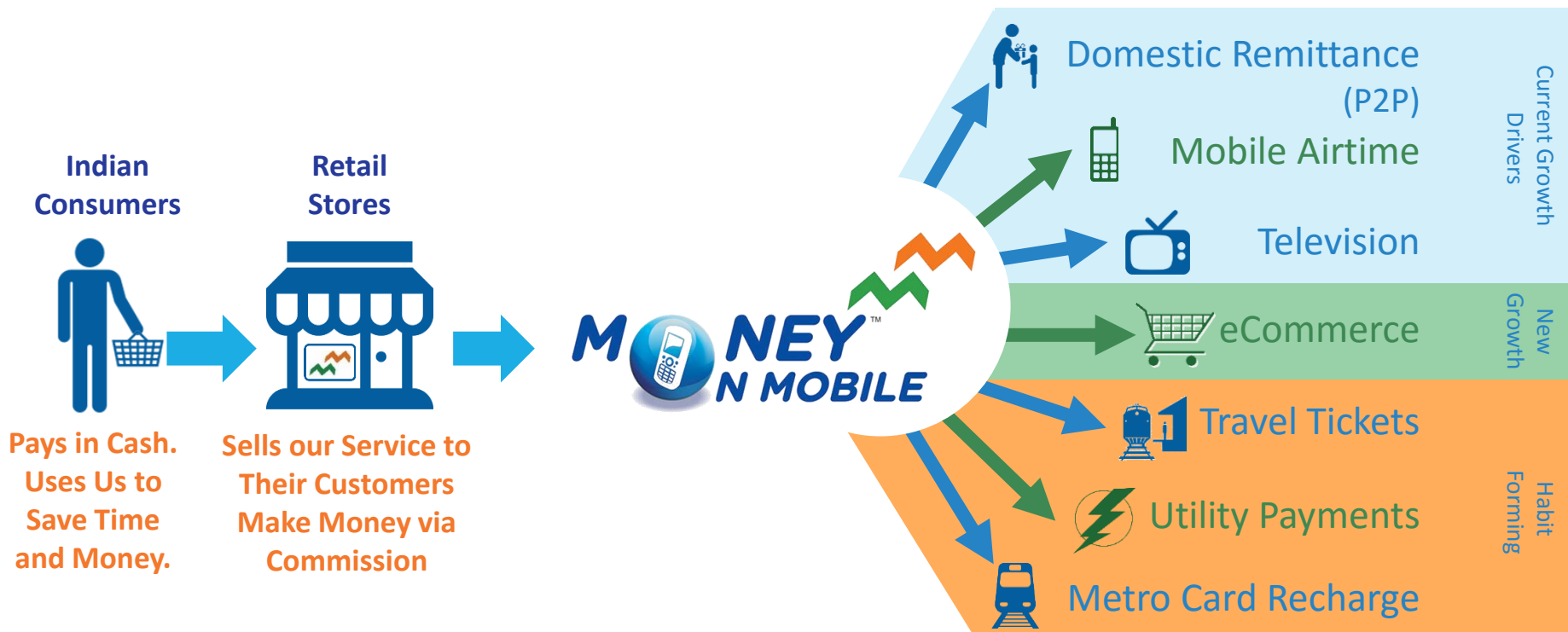
Enables Consumers To Pay Cash At Our 315,000+ Retail Stores To Perform Remote Financial Transactions



(Including dumb phones)



Source: Company Data

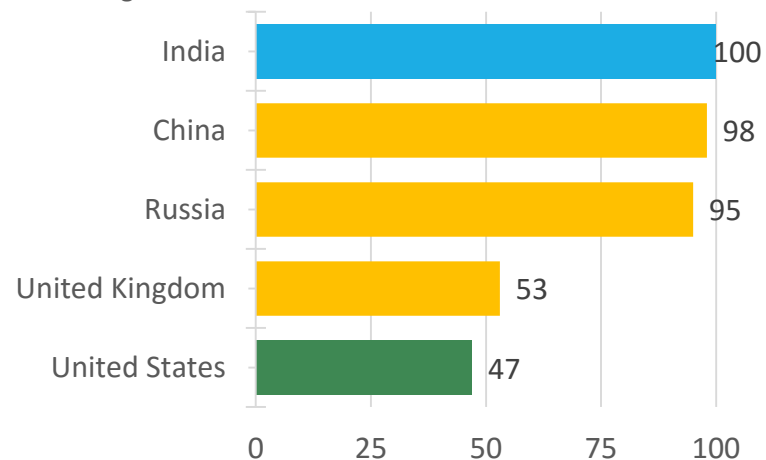


# MASSIVE MARKET OPPORTUNITY

## India has the Potential to be an \$8 Billion Market for Mobile Money

### India Is A Cash Intensive Economy

Percentage Transactions in Cash



Sources: McKinsey; BIS, Friedrich Schneider papers

### Lacks Traditional Payments Infrastructure

	India	UK
<b>ATMS</b> per 100,000 adults	18	130
<b>POS Terminals</b> per 100,000 adults	0.001	2,176
<b>Credit Cards</b> per 100,000 adults	0.02	2.5

Source: RBI, World Bank, Index Mundi, EU

### Skipping Tech Generations



India went from virtual no Phones to Mobile Phone (Skipped Landlines)



Went from no Internet to Mobile Internet (Skipping DSL and Cable Modems)



Going to go from Cash to **Mobile Payments** (Skipping Plastic Cards and Expensive Terminals)

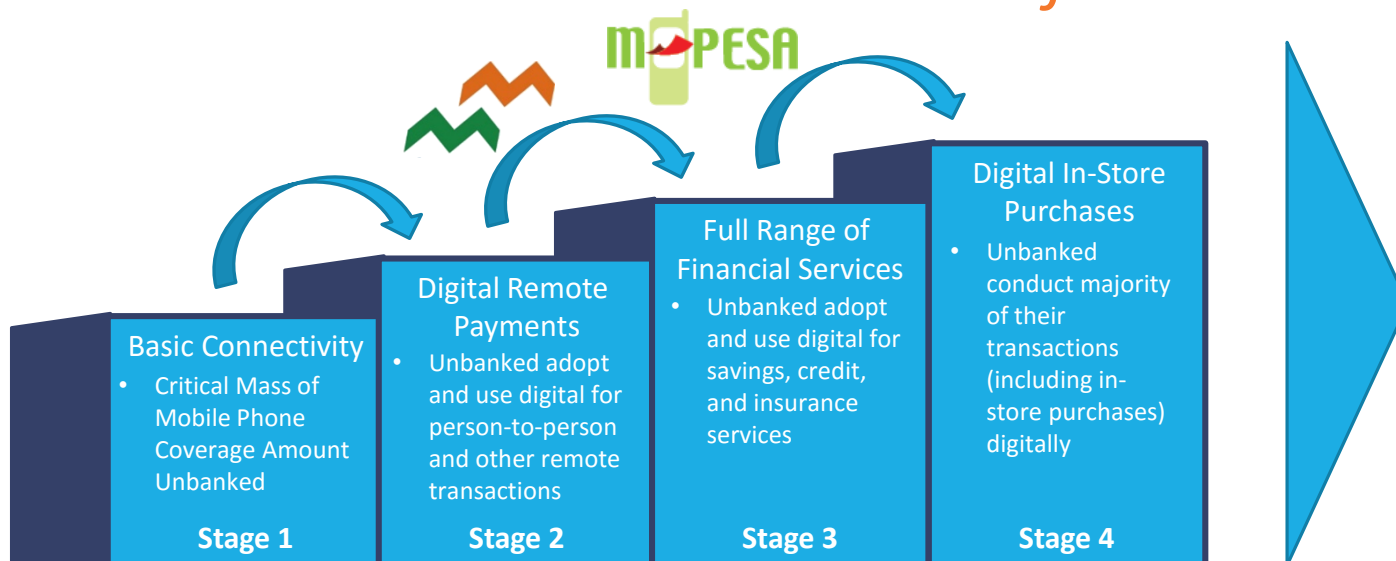
### Several Product Lines Drive The Business

Segment	Volume Projections (US\$ bn)	Revenue Potential (US\$ bn)
Domestic Remittance	\$30	\$0.10
Bill Payment	\$115	\$0.01
Prepaid Mobile	\$38	\$0.38
eCommerce (2020 est)	\$300	\$6.00
Digital Television	\$ 5	\$0.05
Travel	\$ 6	\$0.06
B2B (estimate of MoM addressable)	\$300	\$1.80
<b>Total</b>	<b>\$794</b>	<b>\$8.41</b>

Sources: RBI, CGAP, Gates Foundation, GSMA, PWC, Media Partners Asia, McKinsey

# DOING WELL BY DOING GOOD

## Financial Inclusion is at the Core of What We Do



Source: Radcliffe, D and R. Voorhies. 2012. "A Digital Pathway to Financial Inclusion." The Bill & Melinda Gates Foundation.

- *Helping Our Customers Along the Journey of Becoming Financially Included.*
- *Agent Assisted Model (OTC) Not Dissimilar from Bank Teller Dominated Model in Developed Markets 30 Years Ago*

### Exposure to More Advanced Financial Products



Most of our domestic remittance consumers are migrant laborers who need to regularly send money home to their families. Since January 2016, we provide free accident insurance to all domestic remittance customers, thus providing them with coverage in case they get injured on the job.

### Creating Jobs



Created over 6,000 indirect jobs through our distributors and agents.

Source: Company estimate

### Part of Digital India



Working with Microsoft & Enfold to provide a digital locker service to allow people to securely store key documents (e.g. Aadhaar cards & gov't certificates)

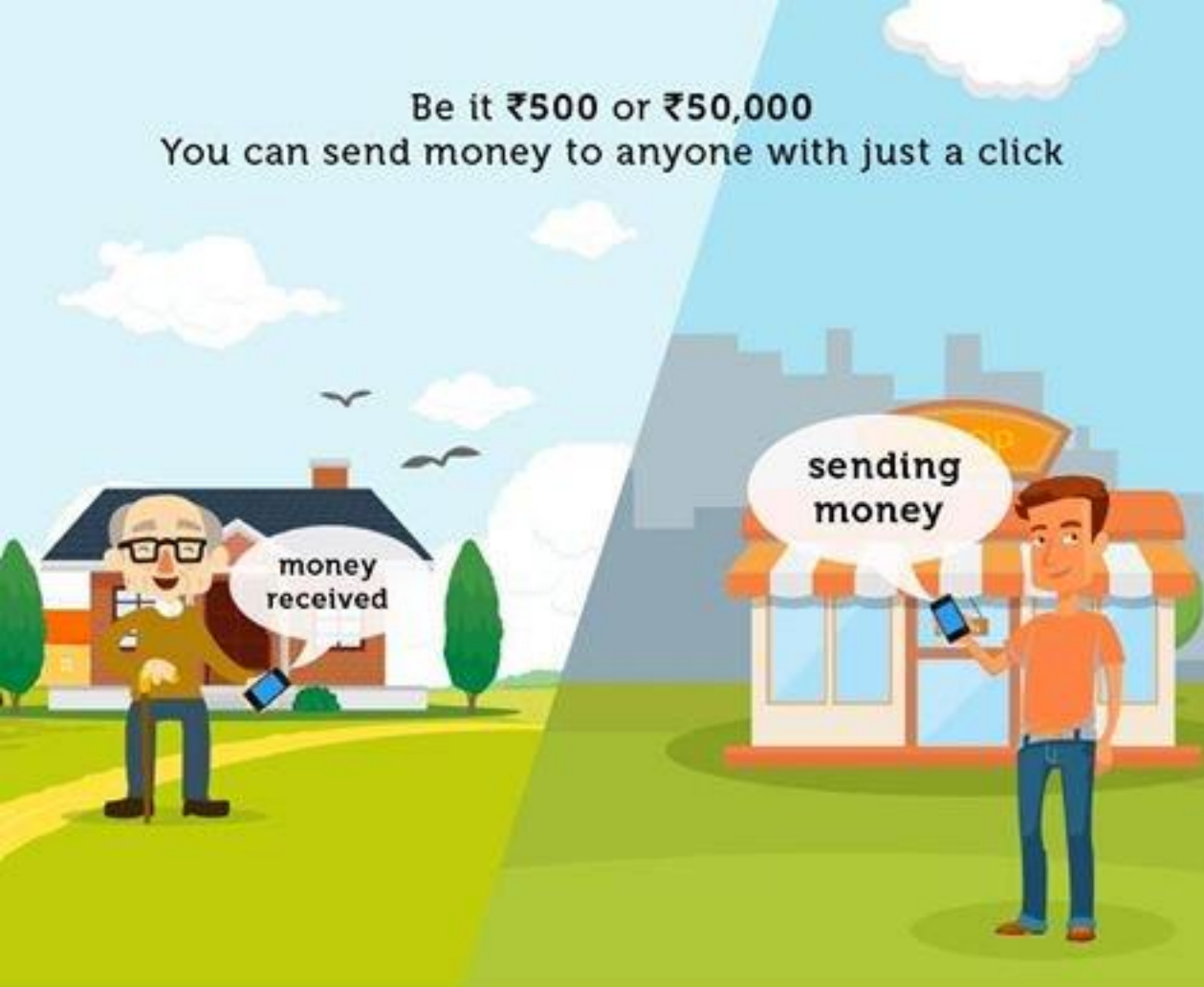
### Financial Empowerment



Partnered with the Kalighat Society for Development Facilitation (KSDF) empowering their 75,000 women as MoneyOnMobile agents, providing them with a job and the tools to empower other women to become financially included.

Source: Company and Kalighat Society

Be it ₹500 or ₹50,000  
You can send money to anyone with just a click



Be it a top-up or refilling a data pack.

Any Mobile Recharge is possible with us.



Company

Management Team

Board

# EXPERIENCED MANAGEMENT TEAM

## 60+ Years of Payment Experience



**Ranjeet Oak**

**Founder and President (India)**  
Alumni of IIM Lucknow with over 20 years of experience out of which 7 years in payment space



**Harold Montgomery**

**CEO (USA)**  
Stanford University MBA, 1985  
Started in payments in 1987



**Vimal Dhar**

**Strategic Relationships (India)**  
12 years of experience in payment space with Easy Bill, & FinoPaytech



**Will Dawson**

**EVP Mobile Money (USA)**  
COO, MasterCard Mobile Money JV  
Launched Mobile Money in Egypt & Turkey



**Shailesh Narang**

**CFO (India)**  
Qualified Chartered Accountant since Nov 1984 with 37th Rank in All India CA Exams



**Scott Arey**

**CFO (USA)**  
Stanford University BA, 1984  
10 years Bank of America Group CFO



**Jolly Mathur**

**Founder and Director (India)**  
25 years of experience building businesses including Value Added Services in the Telecom Sector



**Jim McKelvey**

**Director (USA)**  
Co-founder of Square, one of the fastest growing technology companies in the US



**Rajat Sharma**

**Founder and Director (India)**  
18 years of experience in the fields of Telecom and IT. Launched Motorola's wireless products in India

# JIM MCKELVEY JOINS CALPIAN BOARD

*Bringing His Experience of Creating a \$4+ Billion Payments Company*



**Successful  
Entrepreneur**

## Occupation



2009 – till now  
Co-Founder & Director, **Square**



2012 – till now  
General Partner, **Cultivation Capital**



2013 – till now  
Founder, **LaunchCode**



2013 – till now  
Managing Director, **SixThirty**



1989 – till now  
Founder, **Mira**



2011 – till now  
Director, **LockerDome**



1987 – 1989  
Visiting Scientist, **IBM**

## Education



**Washington University in St. Louis**  
*Bachelor of Applied Science (BASC), Computer Science*



**London School of Economics and Political Science**  
*General Course, Statistics and Maths*

## Square at a glance



Square Inc. offers digital payment services to generally unbanked merchants and has been a disruptive force in the acquiring space

IPO'ed in November 2015

Current market capitalization: USD 4.4 billion

2015 Revenue: \$1.3 billion



Money Transfer through a simple SMS



## Market

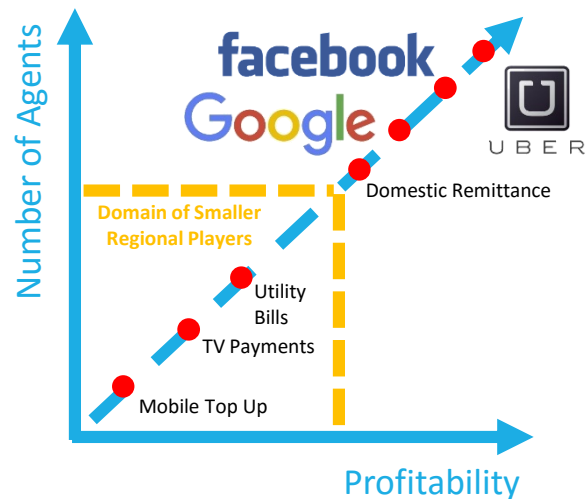
Why Scale Matters

Competitive Landscape and Advantage

# SALES CHANNEL: SCALE MATTERS

*Our National Footprint of Agents is Important*

## Global Players Want A Nationwide Solution



## Why Scale Matters?

### Scale attracts bigger service providers

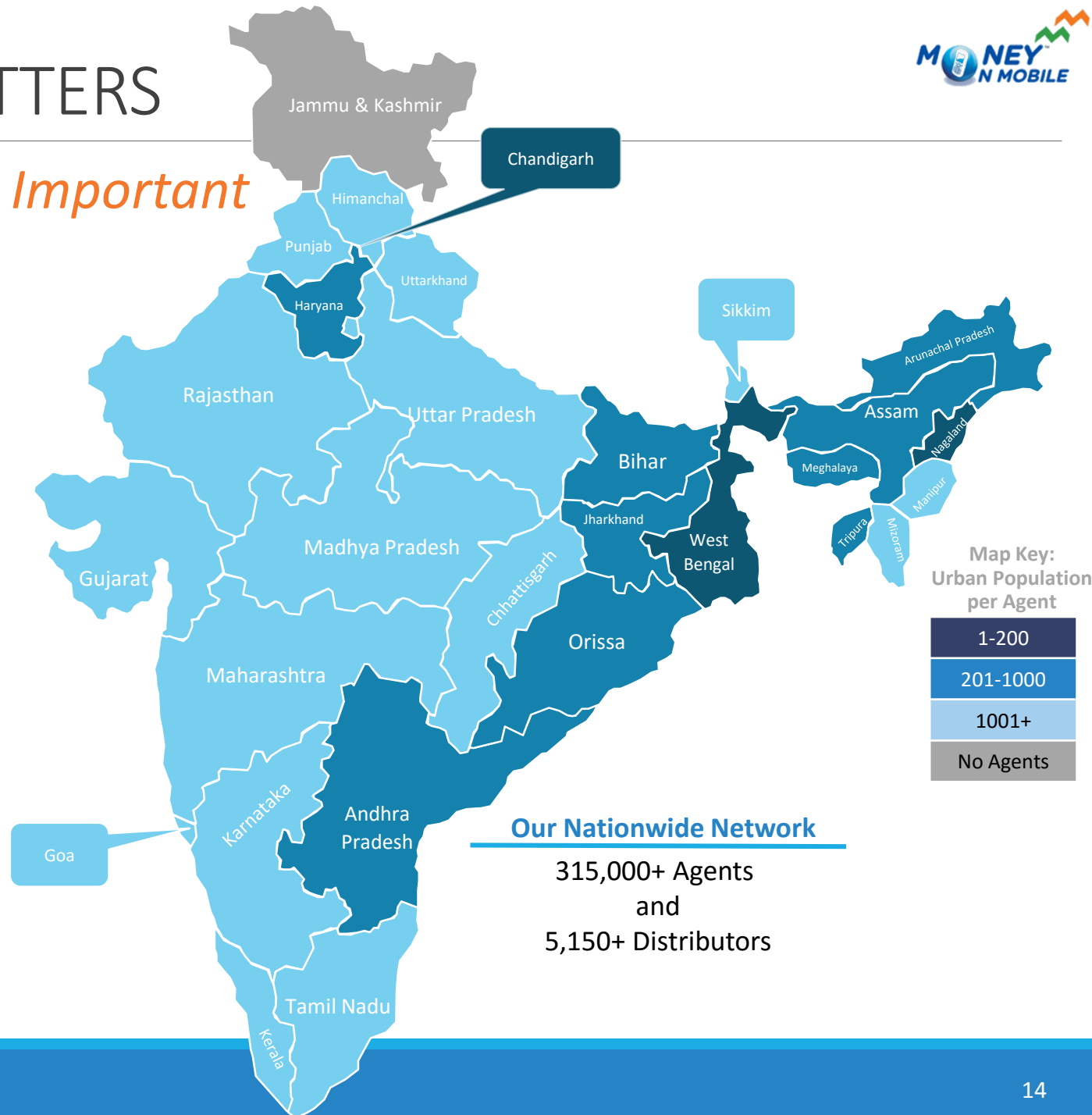
- International players want a single partner who has a national footprint

### Scale enables more cash collections per day

- Higher velocity of money for MoneyOnMobile
- Higher velocity of money for retailer

### Scale brings better margin

- From mobile operators
- Cash out turns a cost into a revenue source










## Our Nationwide Network

315,000+ Agents  
and  
5,150+ Distributors

# LOCAL MARKET PEER COMPARISON

*Already #1 by Users and Store Count*

Vendor	Users (million)	Monthly PV (million)	Store Count	Primary Focus	Comments
	170	\$93.94	c. 315,000	Unbanked	Unbanked Consumer Focus At Scale
	120	\$113.64	c. 80,000	Banked	} Banked Consumer Focused
	30	\$9.09	c. 100,000	Banked	
	20	\$68.18	c. 150,000	Banked	
	14	\$1.40	c. 25,000	Unbanked	} Subscale
	8	\$56.00	c. 60,000	Unbanked	
	n.a.	n.a.	C 60,000	Unbanked	

Sources: Companies' Data, Financial Express

# TAKING MoneyOnMobile TO THE NEXT LEVEL

## *Positioning the Business to be the Winner*

Category	Initiative	Target Outcome
Corporate Governance	Change Name to MoneyOnMobile Inc.	Better investor understanding of business that is 100% focused on India.
	Ensuring Proper Board / Management Experience	Added Jim McKelvey from Square recently. Next is to add more India experience to board.
	Up-listing	Increase investor pool and liquidity in the stock
Business Expansion Possibilities - additional growth areas	Acquiring Smaller Networks of Agents	Already identified a couple of potential targets that would add 100,000 locations to our network.
	Add More eCommerce Merchants	Already have FlipKart, Amazon and 70+ others, and now need to work on long tail vendors
	Add More Business-to-Business Procurement Payment Options	Already have groups of taxi drivers paying their daily fee to taxi operator, need to add more b2b opportunities
Financial Structure – Possible innovations	Consolidate our ownership in India	Buying 100% of Indian operating company
	Facilitating debt-like financial instruments into the operating company to fund working capital.	A stand-by-letter-of-credit like facility would work well

## Contact Information

**Harold Montgomery**

✉ [HMontgomery@Calpian.com](mailto:HMontgomery@Calpian.com)

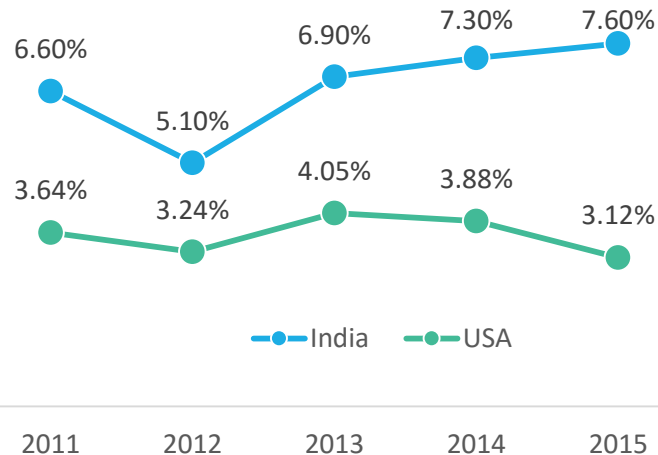
☎ +12147588603



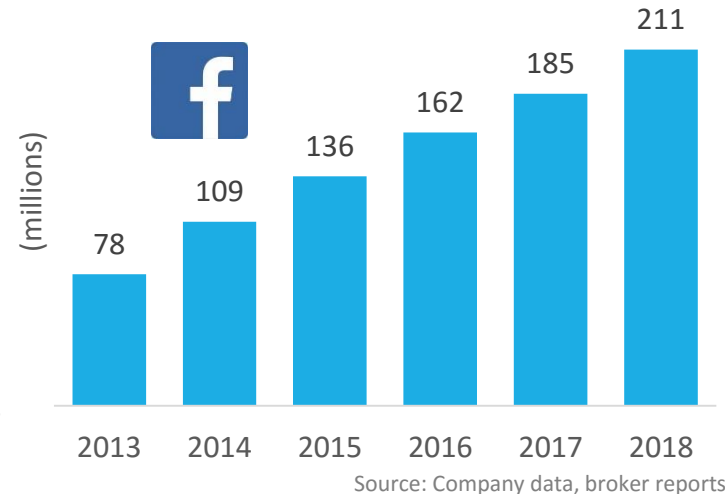
# INDIA IS A KEY GLOBAL GROWTH DRIVER

## 7.6% GDP Growth and a Key Market for Several Global Digital Players

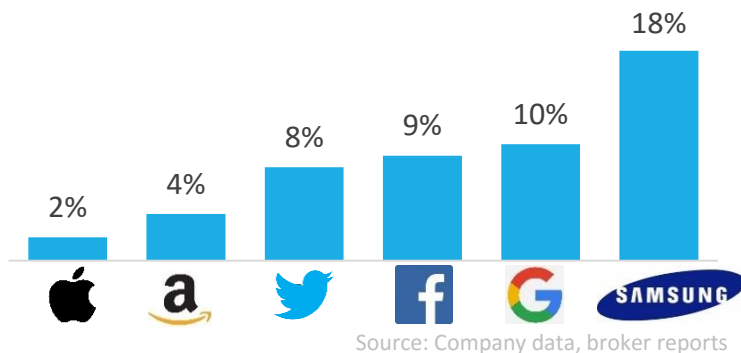
GDP Growth



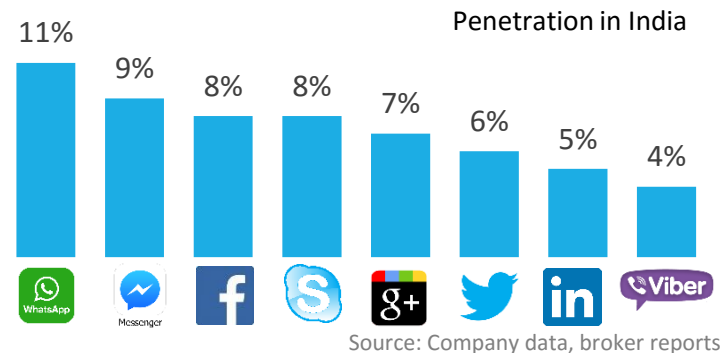
Indian Users of Facebook



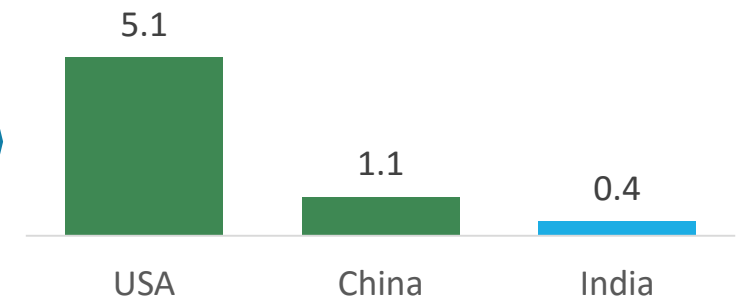
Indian Visitors as a Percentage of Global



High Growth Potential for Messaging Apps



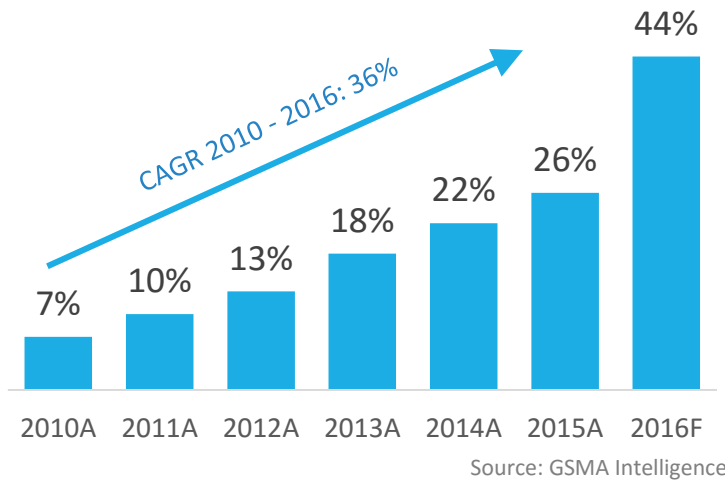
Cards Per Consumer at the Point When the Country Crossed 20% Internet Penetration



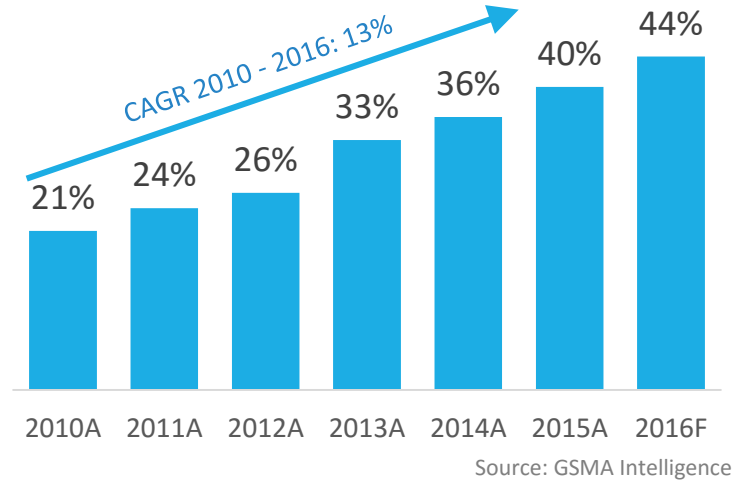
*But Consumers Lack a Digital Methods to Pay for Services*

# MARKET OVERVIEW

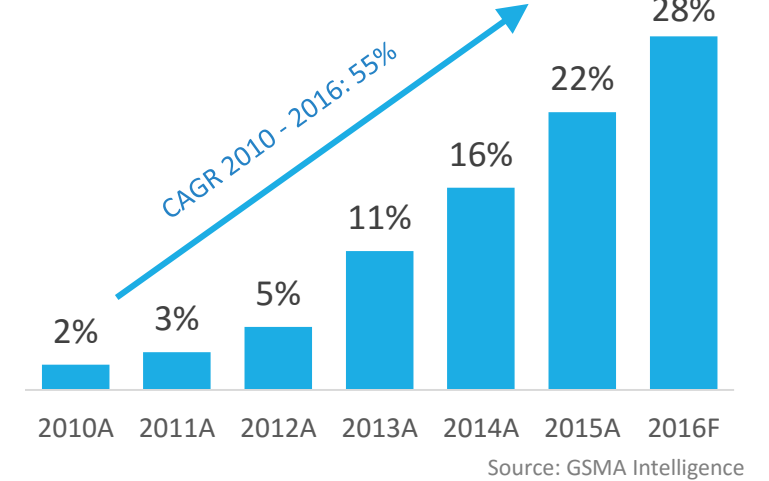
## Mobile Internet Penetration Growing Rapidly



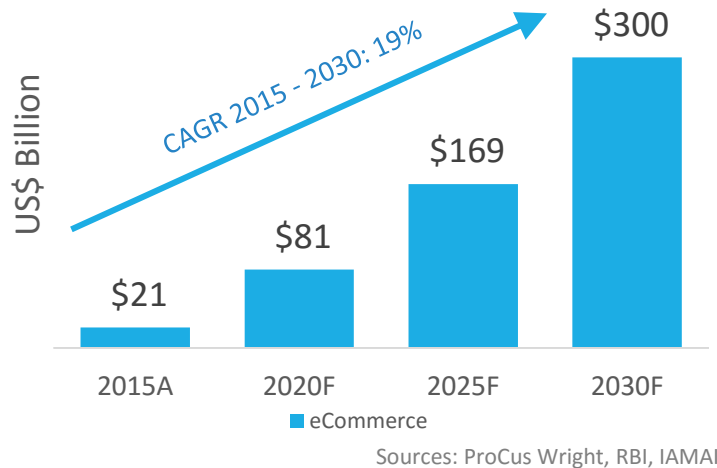
## Mobile Subscriber Penetration Rate Also Growing



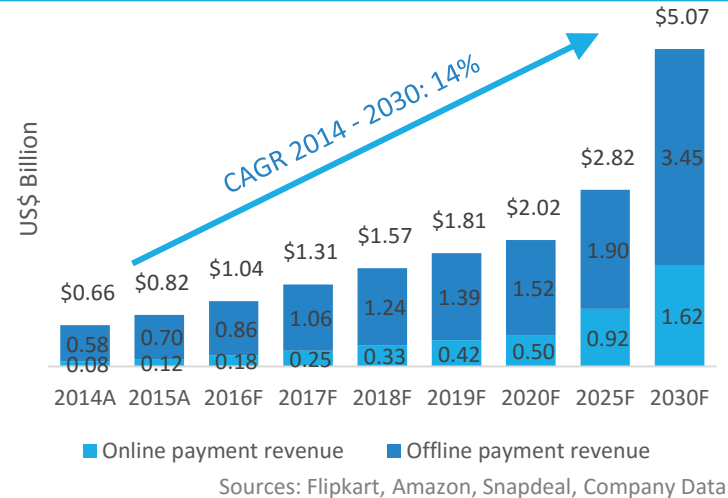
## Smartphone Connections Increasing Dramatically



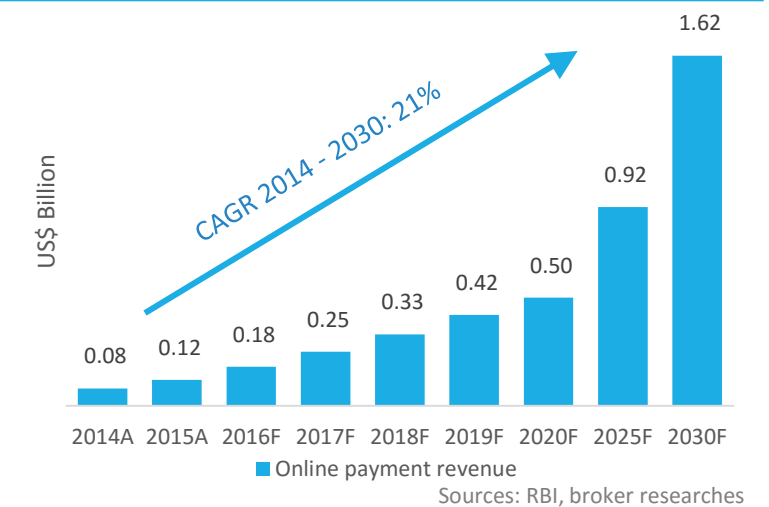
## eCommerce Market at US\$ 300 bn by 2030



## Electronic Payments Reach US\$ 5 bn in 2030







## eCommerce Payment to Grow 21% to US\$ 1.6 bn



# GLOBAL MARKET PEER COMPARISON

## Proven Business Model in Other Markets

				
Country of Operations	India	Bangladesh	Kenya	Russia
Users to Month	c. 8 mln	c. 17 mln	c. 25 mln	c. 67 mln
Primary Focus	Unbanked	Unbanked	Unbanked	Unbanked & Banked
People with Mobile(s)	76%	72%	80%	95%
Banking Penetration	53% <sup>3</sup>	31%	23% <sup>1</sup>	>75%
Services	① ③ ④ ⑤ ⑥ ⑦ ⑧	① ② ③ ④ ⑤ ⑥ ⑦ ⑧	① ② ③ ④ ⑤ ⑥ ⑧	① ② ③ ④ ⑤ ⑥ ⑦ ⑧
Revenue Model	Merchant Discount <sup>2</sup>	Merchant Discount <sup>2</sup>	Merchant Discount <sup>2</sup>	Consumer Pays

Sources: Companies' Data

Notes:

<sup>1</sup> Excluding MPesa Services

<sup>2</sup> Except for Domestic Remittance

<sup>3</sup> 72% of bank accounts show zero balance per Indian Ministry of Finance

① Cash In

④ Domestic Remittance

⑦ Salary Disbursements

② Cash Out

⑤ Merchant Payments

⑧ Financial Services

③ Mobile Recharge

⑥ TV Recharge

# GLOBAL FINANCIAL INCLUSION INVESTMENTS

BILL & MELINDA  
GATES foundation

**Investment:** bKash, Bangladesh, platform targeting to serve the underbanked, as MoneyOnMobile



**Purpose:** To support bKash in building a scalable mobile money platform that will allow poor Bangladeshis to store, transfer, and receive money safely via their mobile phones

**Amount:** USD 21 mln



OMIDYAR NETWORK  
A WORLD OF POSITIVE RETURNS

**Investments:** different entities providing financial services to underbanked population and SME sector in India



**NeoGrowth** is short-term loan platform that helps SME retailers in India who do not have access to traditional bank credit



**MicroSave** works to build the infrastructure of the microfinance industry through advice and training to MFIs and organizations that support their work



**Vistaar Finance** provides affordable loans to underserved small businesses in India to scale up and join the financial mainstream.

# LOWEST COST PRODUCER

## MOBILE WALLETS RIDING THE BANK RAILS CANNOT PROCESS EVERYDAY PAYMENTS



### Revenue Per Basket of Transactions

Processed Value:	INR 400.00
0.9% of Processed Value:	INR 3.60

### Profit per Card Loaded Wallet:

Load Costs: 1% - 2.2% of PV	INR (4.00)
Profit	INR (0.40)

Note Card Loaded Wallet financials do not account for:

- Card and merchant fraud rates (~3% of transactions)
- Cash-back promotions/incentives . Banked Wallets spent an estimated INR 7 bn last year on promotions



### Revenue Per Basket of Transactions

Processed Value:	INR 400.00
0.9% of Processed Value:	INR 3.60

### Profit per Agent Cash Load:

Load Costs: ~51% of Revenue	INR (2.04)
Profit	INR 1.56



Note MoneyOnMobile model has:

- No Fraud Costs
- No Consumer Marketing

<sup>1</sup> Source: [www.axisbank.com/download/Merchant-Solutions-Schedule-of-Charges.pdf](http://www.axisbank.com/download/Merchant-Solutions-Schedule-of-Charges.pdf)

# MoneyOnMobile vs MOBILE OPERATORS

*MNO-Wallets Poor Results from Lack of Management Focus & Brand Confusion by Consumer*

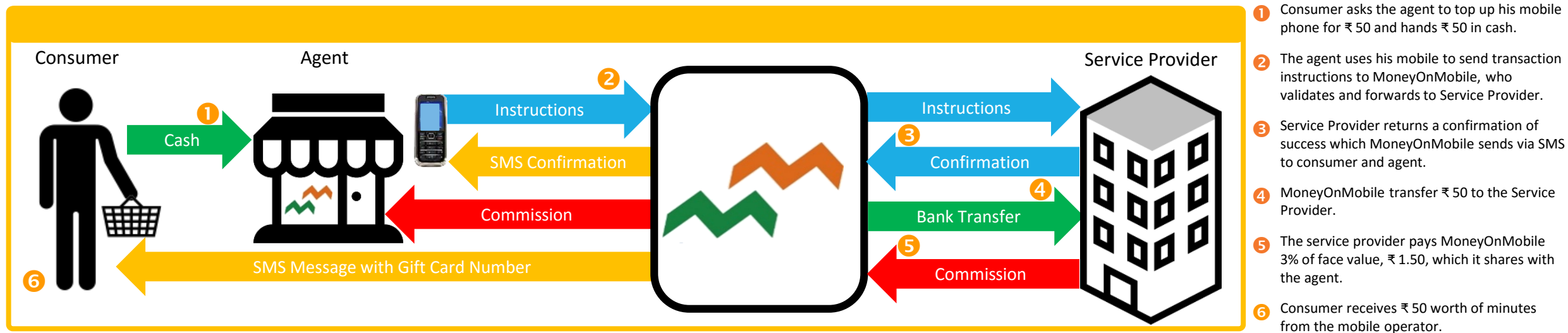
			
	<u>Q4 FY 2016</u> <sup>1</sup> Live for 20 months	<u>Q3 FY 2012</u> Live for 20 Months	<u>Q4 FY 2016</u> Current
Wallets/Users (million)	2	4.6	7.87
Transaction Value (million)	\$12	\$33	\$276
Transaction Count (million)	3.5	27.6	33.25
Average Tran Value	\$3.35	\$1.18	\$8.30

Sources: Companies' Data

<sup>1</sup> Source: [www.medianama.com/2016/04/223-idea-money-transactions/](http://www.medianama.com/2016/04/223-idea-money-transactions/)

# BUSINESS MODEL

## Revenue Earned for Performing Financial Transactions



Product	Revenue Model	Fee Earned	Comments
Mobile Airtime Prepaid	Discount on inventory purchased from operator	3% of Face Value	Percentage varies by operator, amount purchased from the operator, timing of purchase (e.g. sometimes we get better pricing at the end of a fiscal period)
Mobile Airtime Postpaid	Merchant Discount Rate	0.5% of Face Value	Percentage varies by mobile operator.
Satellite Television	Merchant Discount Rate	3% of Face Value	Percentage varies by satellite television operator.
eCommerce	Merchant Discount Rate	4% of Face Value	Percentage varies by eCommerce vendor.
Utility Bills	Fee per Transactions	₹ 2 per transaction	Fee earned varies by biller.
Domestic Remittance	Agee Fee	₹ 20 per transaction	The sending consumer pays the agent for providing the service, and we charge the agent. Actual amount charged to the agent varies by amount sent by the consumer and the time of day of the transaction.

# VALUATION DETAILS (1/2)

## Trading comparables analysis for mobile payments

Company	Country	Market cap (USD mn)	Net Debt (USD mn)	EV (USD mn)	Sales '15A	Sales '16F	EV as a multiple of				P/E '15A	P/E '16F	P/E '17F	EV/TPV
					Sales '17F	EBITDA '15A	EBITDA '16F	EBITDA '17F						
CALPIAN	UNITED STATES	41	n.a.	54	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.
DIRECTCASH PAYMENTS	CANADA	168	165	325	1.5x	1.4x	1.5x	6.0x	6.3x	6.5x	neg.	neg.	neg.	n.a.
ESERVGLOBAL	AUSTRALIA	17	(7)	28	1.3x	1.1x	n.a.	neg.	10.3x	n.a.	neg.	neg.	n.a.	n.a.
NET ELEMENT	UNITED STATES	33	n.a.	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.
NEWTEK BUSINESS SERVICES	UNITED STATES	186	n.a.	307	11.8x	10.5x	8.7x	n.a.	n.a.	n.a.	8.4x	7.4x	6.2x	0.1x
ON TRACK INNOVATIONS	ISRAEL	36	n.a.	30	1.5x	1.4x	1.1x	neg.	neg.	neg.	neg.	neg.	neg.	n.a.
PLANET PAYMENT	UNITED STATES	199	n.a.	186	3.5x	3.2x	2.8x	16.1x	12.6x	10.5x	35.5x	22.5x	17.8x	n.m.
SMARTPAY HOLDINGS	NEW ZEALAND	22	n.a.	36	2.5x	2.3x	2.0x	6.4x	5.0x	3.8x	n.m.	10.2x	5.1x	n.a.
WEIZMANN FOREX	INDIA	31	n.a.	40	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ACI WORLDWIDE	UNITED STATES	2 304	818	2 969	2.8x	2.9x	2.8x	11.4x	11.3x	10.4x	24.1x	32.0x	29.4x	n.a.
BLACKHAWK NETWORK	UNITED STATES	1 771	(155)	2 105	1.2x	1.1x	0.9x	10.9x	10.9x	8.9x	13.5x	12.2x	10.7x	0.1x
EURONET WORLDWIDE	UNITED STATES	3 878	n.a.	3 829	2.2x	2.0x	1.8x	13.3x	11.0x	9.6x	21.5x	18.6x	16.2x	0.1x
GLOBAL PAYMENTS	UNITED STATES	11 433	119	12 784	5.4x	5.1x	4.5x	19.7x	15.6x	12.3x	31.3x	26.1x	21.4x	1.8x
GREEN DOT	UNITED STATES	1 097	(344)	279	0.4x	0.4x	0.4x	1.8x	1.8x	1.6x	15.2x	15.0x	12.5x	n.a.
HEARTLAND PAYMENT SYSTEMS	UNITED STATES	3 814	336	4 239	1.6x	1.4x	2.0x	18.2x	17.6x	15.5x	34.4x	30.0x	27.5x	n.a.
HIGHER ONE	UNITED STATES	188	n.a.	182	0.9x	1.2x	1.1x	3.5x	6.8x	7.9x	9.0x	16.1x	n.a.	n.a.
INGENICO GROUP	FRANCE	6 970	1 040	7 249	3.0x	2.6x	2.4x	13.0x	12.2x	10.9x	27.3x	20.7x	18.0x	n.a.
MONEYGRAM INTERNATIONAL	UNITED STATES	314	(1 677)	1 113	0.8x	0.7x	0.7x	4.6x	4.2x	4.0x	6.2x	5.5x	4.6x	n.a.
OPTIMAL PAYMENTS	ISLE OF MAN	n.a.	(47)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PAYPOINT	BRITAIN	797	(57)	727	2.5x	4.4x	4.2x	8.7x	8.6x	8.1x	13.6x	13.2x	12.4x	n.m.
QIWI	CYPRUS	670	(155)	382	2.3x	1.9x	1.6x	4.1x	3.9x	3.5x	9.8x	10.0x	8.8x	n.m.
TOTAL SYSTEM SERVICES	UNITED STATES	9 700	1 044	10 702	3.9x	3.0x	2.5x	12.8x	10.6x	9.4x	22.6x	19.2x	17.0x	0.1x
VANTIV	UNITED STATES	10 478	2 935	13 725	8.2x	7.4x	6.9x	17.1x	15.4x	14.1x	23.3x	20.2x	18.1x	n.a.
VERIFONE SYSTEMS	UNITED STATES	2 865	680	3 647	1.8x	1.7x	1.6x	9.9x	8.9x	n.a.	13.4x	11.2x	10.0x	n.a.
XOOM	UNITED STATES	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Low					0.4x	0.4x	0.4x	1.8x	1.8x	1.6x	6.2x	5.5x	4.6x	n.m.
Low Quartile					1.4x	1.2x	1.1x	5.3x	6.0x	4.7x	10.7x	10.7x	9.1x	n.m.
Average					2.9x	2.8x	2.6x	10.4x	9.6x	8.6x	19.3x	17.1x	14.7x	0.2x
Median					2.2x	1.9x	2.0x	10.9x	10.5x	9.2x	18.4x	16.1x	14.3x	0.1x
High Quartile					3.4x	3.1x	2.8x	14.7x	12.3x	10.8x	26.5x	21.6x	18.1x	0.1x
High					11.8x	10.5x	8.7x	19.7x	17.6x	15.5x	35.5x	32.0x	29.4x	1.8x
Standard Deviation					2.7x	2.5x	2.1x	5.5x	4.4x	3.9x	9.5x	7.6x	7.4x	0.5x

Source: Bloomberg as of 16 May 2016

# VALUATION DETAILS (2/2)

## Precedent transactions analysis

Date	Bidder	Target	Stake	Deal Value (US\$ mn)	EV (US\$ mn)	EV/Sales	EV/EBITDA
03/05/2016	GMO and Mediatek	Mobikwik	n.a.	50	400	0.9x	n.a.
14/03/2016	DBTRANS	Servicos e Tecnologia de Pagamentos	100%	1017	1017	6.1x	12.2x
18/11/2015	Eckoh	Product Support Solutions,	100%	5	5	0.3x	n.a.
11/11/2015	Helios Investment Partners; Egyptian - American Enterprise Fund; MENA Long-Term Value Fund	Fawry Banking & Payment Technology Services (85% Stake)	100%	77	90	3.3x	n.a.
30/09/2015	Alibaba	PayTM	20%	680	3400	67.5x	n.a.
22/05/2015	BitGold	GoldMoney Network	100%	38	38	0.2x	n.a.
25/03/2015	Global Payments	Realex Payments	85%	115	115	6.4x	n.a.
19/12/2014	Hi-Media	HiPay Group	80%	55	68	0.7x	9.8x
02/07/2014	Ingenico Group	GlobalCollect	100%	820	820	2.7x	16.4x
23/01/2013	Ingenico Group	Ogone	100%	360	360	8.6x	28.6x
22/10/2010	Mastercard / Europay	DataCash Group	100%	383	383	8.5x	18.4x
					Average	9.6x	17.1x
					Median	3.3x	16.4x

Source: Mergermarket, public information