

JUNE 2017

INVESTOR UPDATE

Capital**Appreciation**

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OUTLINE

1 Introduction to CAPPREC

2 Payments

- Market overview
- CAPPREC Payments

3 Software and Services

- Synthesis

4 Financial Information

CAPITAL APPRECIATION



LISTING

- October 2015
- Raised R1 billion
- R390 million from Founders



STATED OBJECTIVE

- Focus on companies in the Services sector that would provide a platform for growth and international expansion capability



STRONG LEADERSHIP

- Executive – Michael Pimstein, Bradley Sacks, Alan Salomon
- Chairman – Michael (Motty) Sacks
- Reputable independent board



ACQUISITIONS CONCLUDED (5 MAY 2017)

- Elected to focus on Financial Technology sector
- Acquired “Payments” businesses – African Resonance and Dashpay
- Acquired “Software Solutions” business Synthesis
- Investment in “Payments” business in Australia (17.5%)



ANCHOR SHAREHOLDERS

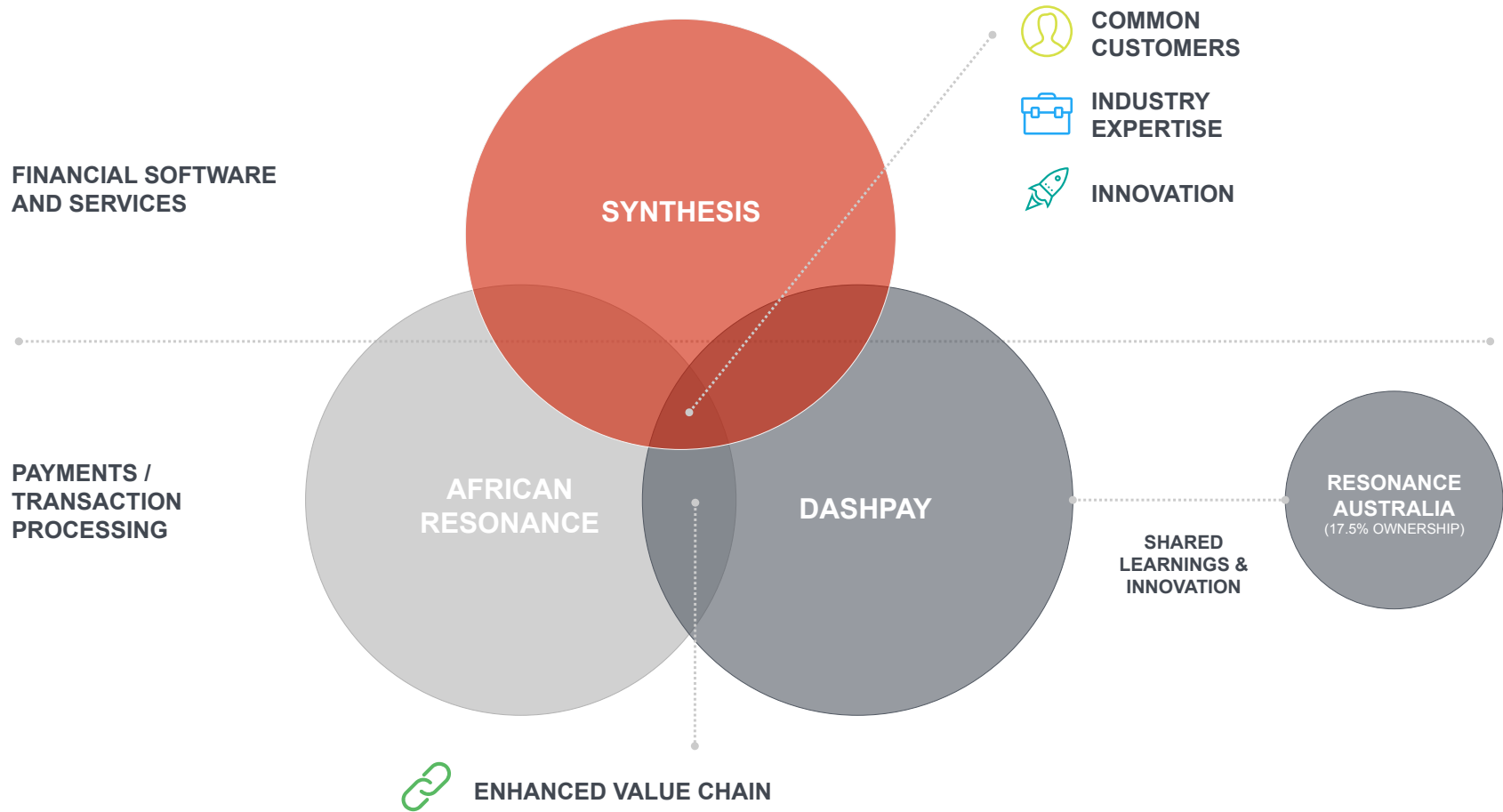
- PIC
- African Rainbow Capital
- Capital Appreciation Empowerment Trust
- Capital Appreciation 67 Scheme



FOUNDER LOCK-UP

- Sales restricted until later of (i) share price exceeds R1,20 or (ii) 1 year post transaction

FINTECH - CAPITAL APPRECIATION'S CHOSEN SECTOR



THE FINTECH OPPORTUNITY

Financial Services Institutions are facing many challenges...

- Changing consumer behaviour and demands
- Changing corporate customer needs
- Competition and fragmentation of services

- Reporting
- Security
- Liability

- Return on capital / capital efficiency
- Revenue protection and growth
- Cost structure

DISRUPTIVE FORCES

ENVIRONMENTAL

REGULATORY

FINANCIAL

...Technology essential in addressing challenges – it's core to delivering financial services

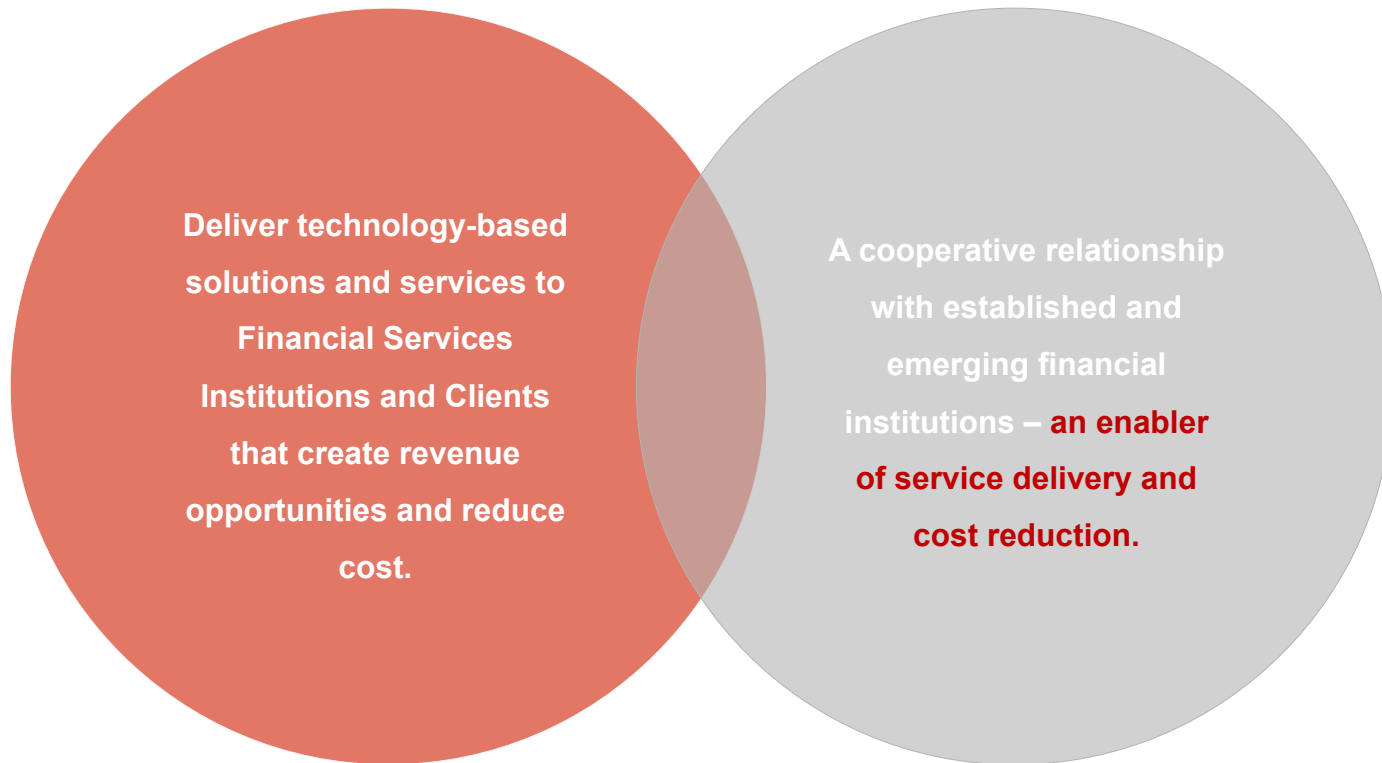
- Consumer products
- Corporate solutions

- Compliance
- Reporting
- Security

- Outsourcing / redeployment of capital
- Product innovation and new revenue streams
- Lowering delivery cost – do more for less

THE BIG FOUR BANKS ARE REPORTED TO HAVE SPENT MORE THAN R30 BILLION ON TECHNOLOGY IN 12 MONTHS THROUGH JUNE 2016¹

OUR VIEW OF FINTECH



ACQUISITIONS' CHARACTERISTICS



- Strong businesses with solid fundamentals
- Strong blue chip customer relationships
- Attractive growth prospects
- Market leaders in the sectors they operate
- Defensible barriers to entry – technology, certifications and relationships



- Strong cash flow generation
- Sustainable trading and annuity revenue streams
- Capital light businesses



- Experienced and entrepreneurial management with proven track records
- Management commitment – retain a meaningful equity interest in Capital Appreciation
- Businesses are not labour intensive

POST ACQUISITIONS

As of 19 June 2017 Capital Appreciation is listed under the “Software and Computer Services” sector on the JSE



Transactions enthusiastically embraced by clients



Group is a scale operator



Solid foundation for sustainable organic and acquisitive growth



Group remains well capitalised to pursue growth

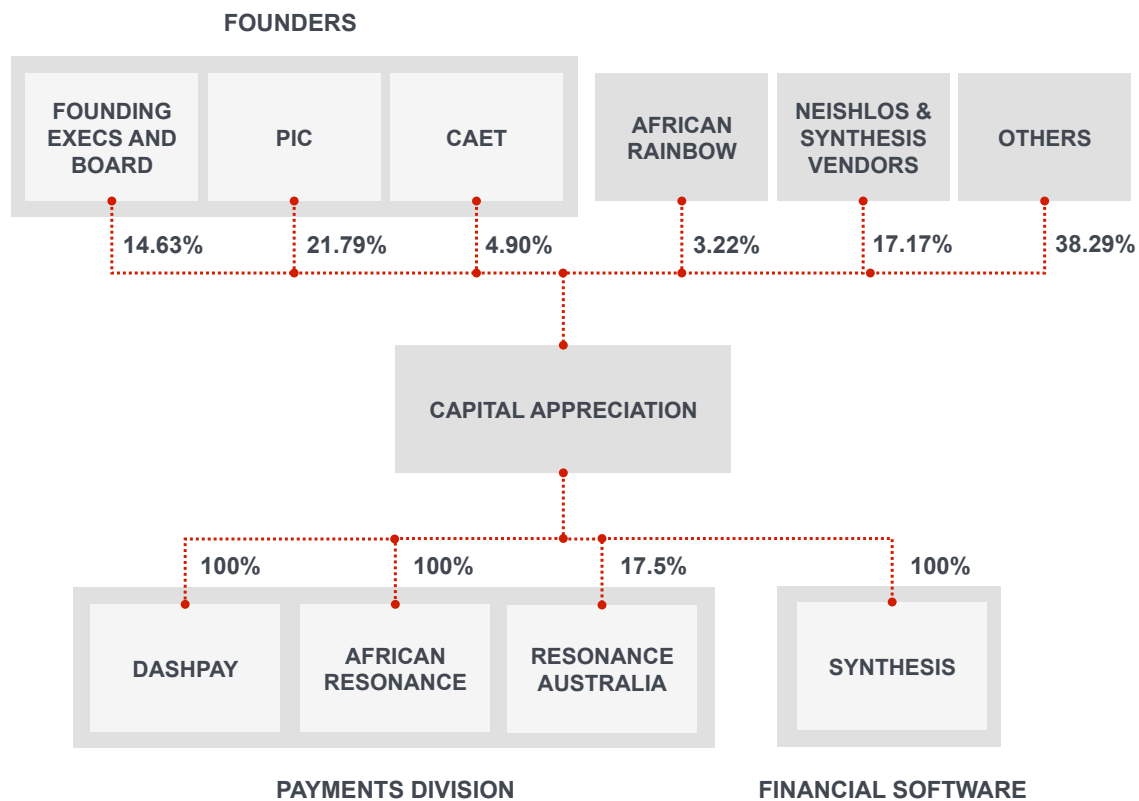


Management thought leadership will shape industry

Strong EBITDA growth in FY '17

- African Resonance 73%
- Synthesis 51%

CAPITAL APPRECIATION POST TRANSACTIONS



- Management, employees and directors own c. 33%
- Together with the Founders, ownership increases to c. 60%
- Management and Founders' shares subject to transfer restrictions
- BEE ownership certified at 31% (Economic Interest) and 39% (Voting Interest) and qualifies for 23 of potential 25 BEE ownership points

CAPITAL APPRECIATION LEADERSHIP

Experienced management and board

EXECUTIVE

MICHAEL PIMSTEIN

Joint CEO - Executive Director
*Former CEO Macsteel Service
Centres South Africa*

BRADLEY SACKS

Joint CEO - Executive Director
*Former Managing Director, Global
Head, TMT M&A, Bank of America*

ALAN SALOMON

CFO - Executive Director
*Former CEO of Bidvest Bank and
Director of The Bidvest Group*

NON-EXECUTIVE

BUKELWA BULO

Independent Non-Executive Director
*Founder / Executive Director of Jade
Capital*

JACOB MEYER KAHN

Lead Independent Non-
Executive Director
*Former Chairman and Group
Managing Director SABMiller Plc*

DR. DANIEL MATJILA

Non-Executive Director
*CEO, Public Investment
Corporation*

ROSHAN MORAR

Non-Executive Director
*Former Deputy Chairman, Public
Investment Corporation*

MICHAEL (MOTTY) SACKS

Non-Executive Chairman
*Founder and Former Chairman of
Netcare*

VICTOR SEKESE

Independent Non-Executive Director
CEO, SizweNtsalubaGobodo

CHARLES VALKIN

Independent Non-Executive Director
Special Counsel to Bowmans

OPERATIONAL MANAGEMENT TEAMS

All divisions have talented and experienced leaders

PAYMENTS

PROF. HANOCH NEISHLOS
FOUNDER

- Former ISM Chair and Head of Computer Science at the University of the Witwatersrand
- Founder SEPCO (sold to Datacor Group)
- Co-Founder Net 1 / Aplitec
- Championed acquisition of CPS from FNB in 1999

DONN ENGELBRECHT
AR OPERATIONS

TUMI FRAZIER
HUMAN CAPITAL

NICCI REDFORD
LEGAL

CHRISTIAN VAN DER MERWE
FINANCE

YOAV DUEK
DASHPAY OPERATIONS

SOFTWARE TECHNOLOGY

MICHAEL SHAPIRO
MANAGING DIRECTOR

JAKE SHEPHERD
TECHNICAL DIRECTOR

TOM WELLS
CHIEF INNOVATION OFFICER

STEYN BASSON
DIRECTOR INTEGRATION PRODUCTS

DARRYL GOVENDER
HEAD CLOUD CONSULTING

TJAARD DU PLESSIS
HEAD OF DIGITAL

SUE-ANN HUYSER
FINANCE

PAYMENTS MARKET OVERVIEW

INTERNATIONAL TRENDS

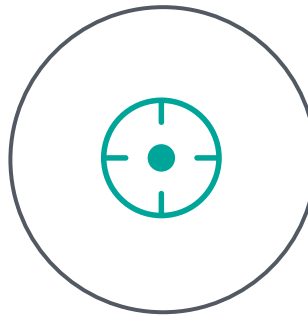
A LEADING INDICATOR FOR SOUTH AFRICAN BANKS – INDUSTRY IN FLUX

- Increasing from new entrants
- New payment types
- Disruptive
- Sector expertise and focus driving costs down
- Consolidation and exit of banks from payments
- Increasingly more demanding of innovative solutions that require non-legacy technology platforms
- Lifestyle tailored solutions

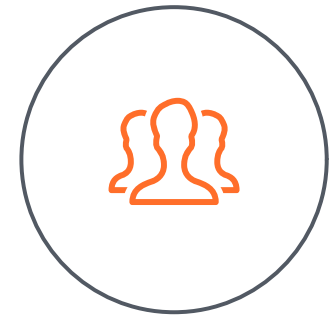
COMPETITION



FOCUS



CUSTOMERS



TECHNOLOGY

- Empowering new entrants not constrained by legacy platforms
- High IT investment required to respond to customer needs

REGULATION

- Requires expenditure on divergent priorities and cannot remain current
- Security directives are mandatory or risk and liability is substantial
- Driving deployment of new devices

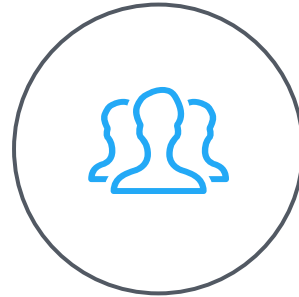
ELECTRONIC PAYMENTS CONTINUE TO GROW AND MUTATE IN RESPONSE TO CONSUMER BEHAVIOUR



DIGITAL CURRENCY

Increasing adoption and comfort with card-based and digital currency:

- Mobile
- Govt. payment distribution (SASSA)
- Formalization (India)
- Proliferation of payment methods (incl. wearables)



MIDDLE CLASS

- Growing middle-class in emerging economies across Africa



REGULATION

- Regulation and security driving installation and acceptance of devices
- Forcing accountability
- Encouraging digitization



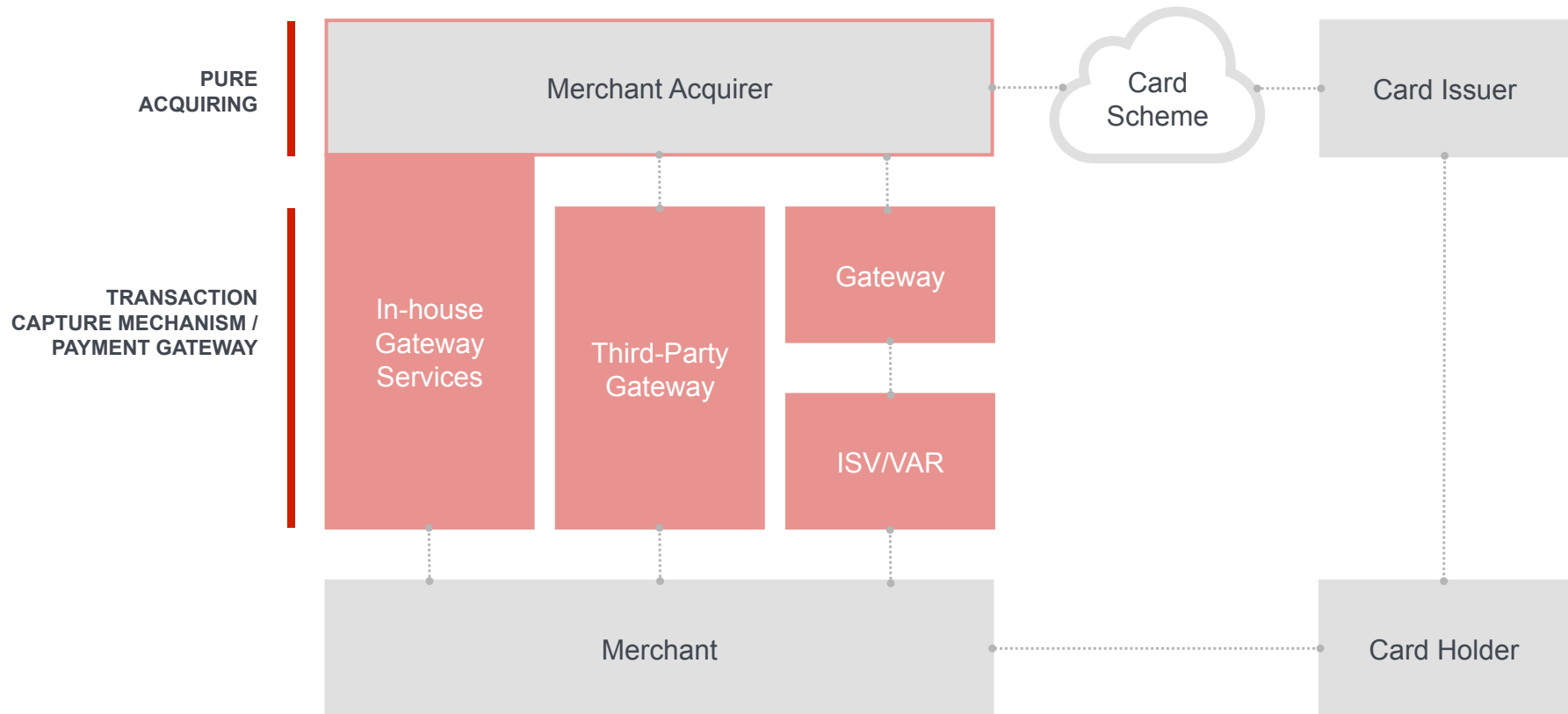
BIG DATA

- Consumer comfort with data sharing leads to integration with payments
- New products
- New credit tools
- Payment linked to and with content

Transactions mutating to be indistinguishable from day-to-day activity, further driving to “Universal Acquiring”

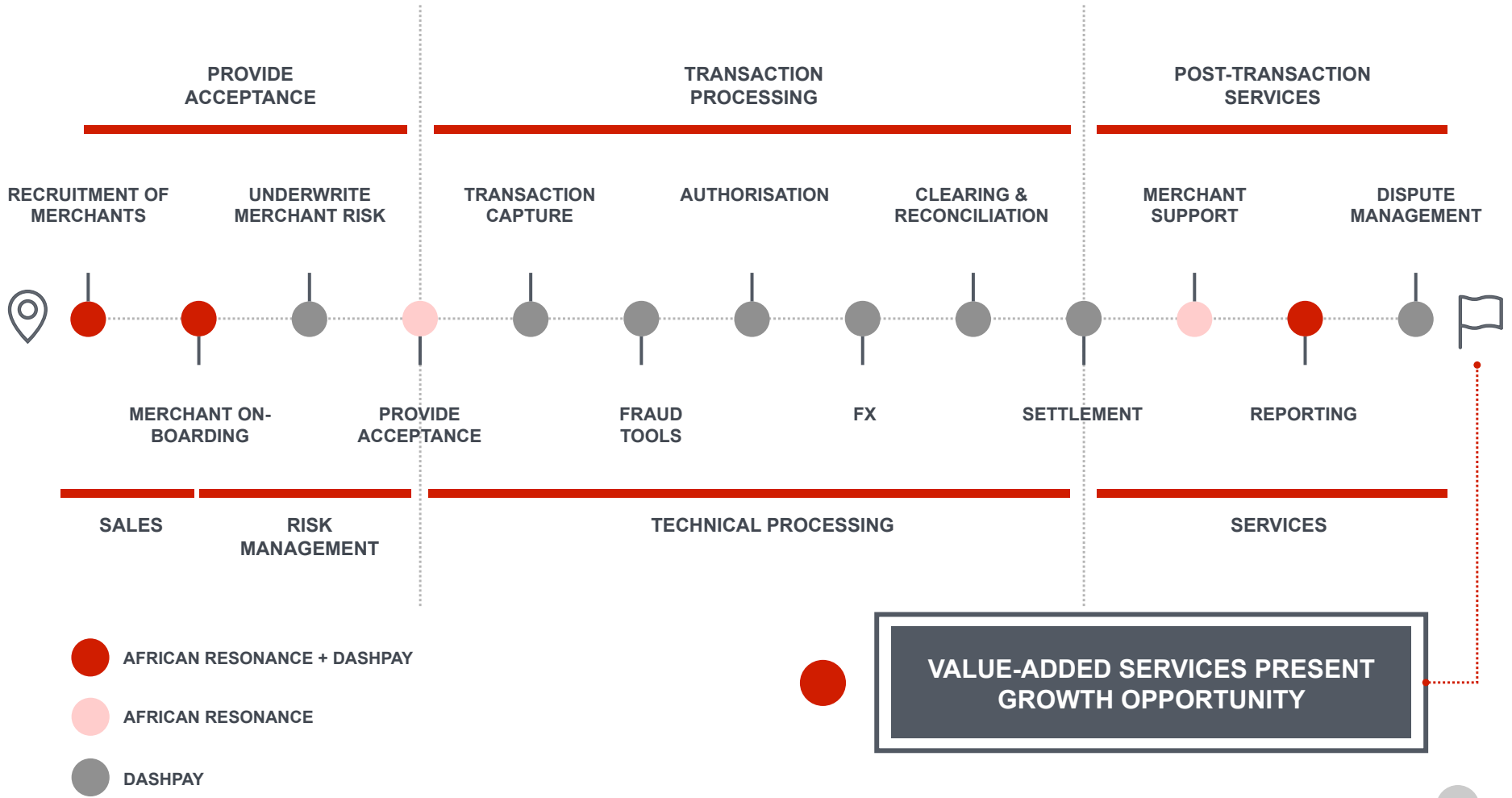
CARD PAYMENT VALUE CHAIN

Transaction costs borne by the merchant are spread among many parties



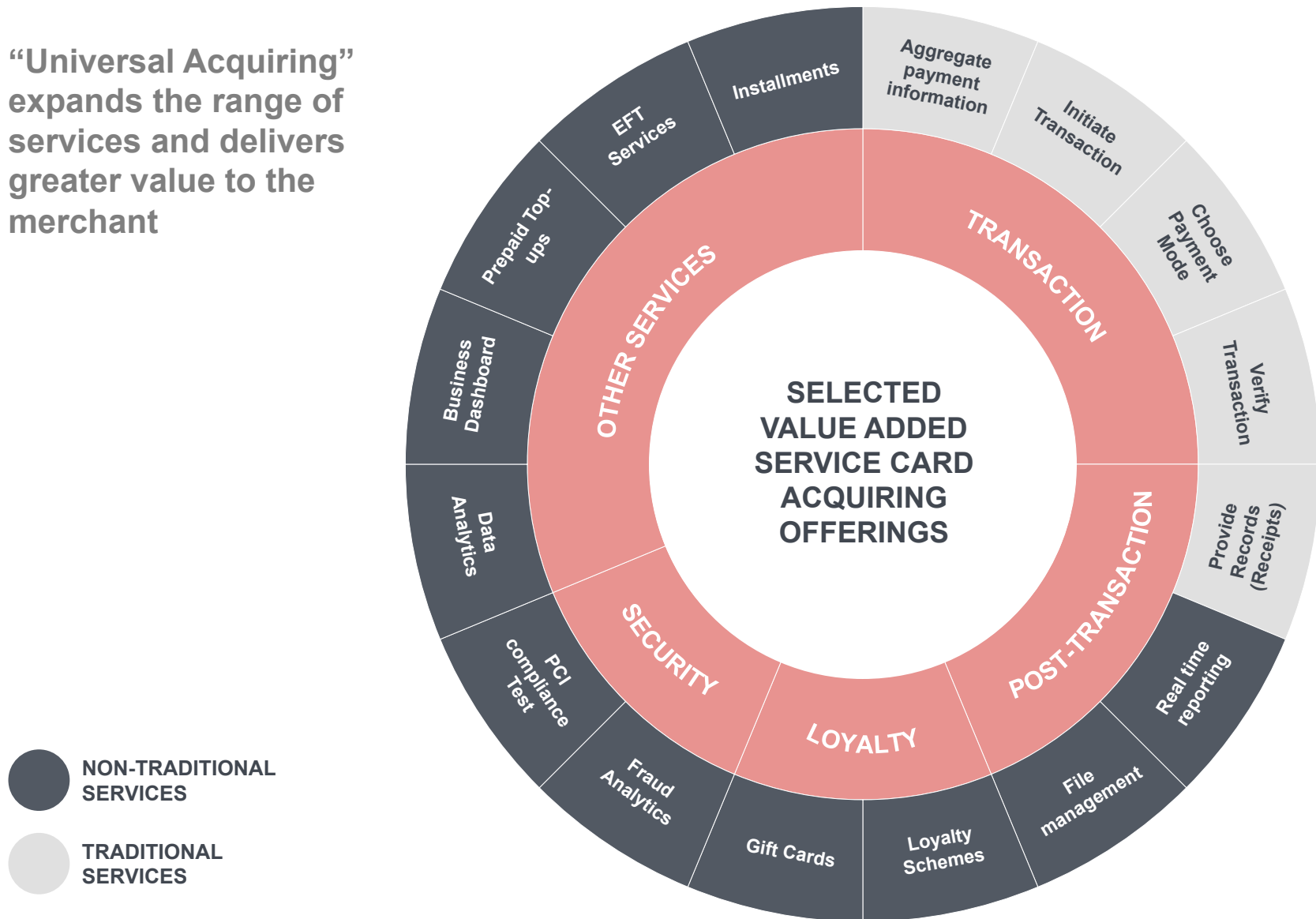
ANATOMY OF MERCHANT ACQUIRING

- Legacy systems are inflexible, costly and time consuming to adopt
- Innovation is key to unlocking value



EXPANDING MERCHANT ACQUIRING VALUE PROPOSITION

“Universal Acquiring” expands the range of services and delivers greater value to the merchant



IMMEDIATE BANKS / ACQUIRERS NEEDS



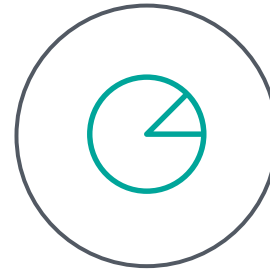
STRENGTHEN RELATIONSHIPS WITH MERCHANTS

- Retailers' needs are changing
- Want more direct relationship with customers



DRIVE REVENUE

- Analytics
- Customer engagement
- New product innovation
- Expand addressable market



REDUCE TOTAL COST OF OWNERSHIP

- Regulatory compliance
- Repairs and maintenance (T.C.O. ~ c. 50% unrelated to cost of device)
- Customer service



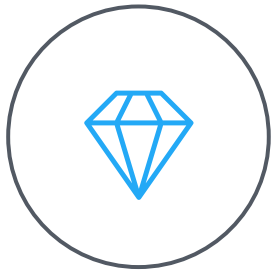
SECURITY & REGULATORY COMPLIANCE

- Fraud
- Reporting

**CAPITAL APPRECIATION
PAYMENTS DIVISION**

CAPPREC PAYMENTS – AFRICAN RESONANCE & DASHPAY

Enables banks and corporates to extract additional value and differentiate at the point of acquiring



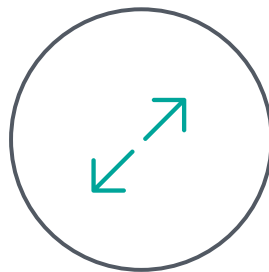
BLUE CHIP CLIENTS

Provides and operates terminals for leading brands and International Banks.



PROPRIETARY PLATFORM

Provides a unique, proprietary technology platform enabling rapid development and implementation of customised corporate solutions across a diverse range of sectors.



END-TO-END SOLUTIONS

Designs, develops, implements and manages innovative, end-to-end solutions thereby enhancing and strengthening the relationships between banks, corporates and their customers.



COMPREHENSIVE OFFERINGS

Has comprehensive offerings for the supply and maintenance of payment devices with a variety of pricing and funding models available.



UNIVERSAL ACQUIRING

The global pioneer of “Universal Acquiring” by supporting one uniform infrastructure for financial and non-financial transactions.

BLUE CHIP CLIENTS

Characterised by long-term contracts

BANKS



MNOs



T&E



RETAIL



NBFI



QSR



AFRICAN RESONANCE – EXCLUSIVE RIGHTS TO PROPRIETARY TECHNOLOGY

Resolink technology provides a single, integrated platform to deploy and manage acquirers' terminal fleet



PAYMENT

Handles the acquiring application parameters including BIN management, settlement times and acquiring application modes including retail, fuel and restaurant



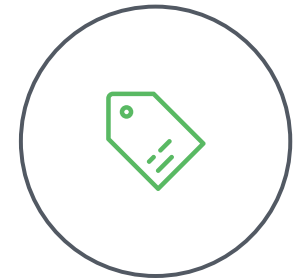
OPERATOR

Sophisticated real-time end-to-end asset and workflow management system supporting their dynamic operating model and services



PRODUCT

Rapid development and implementation of customised financial and non-financial solutions and integration into third-party applications



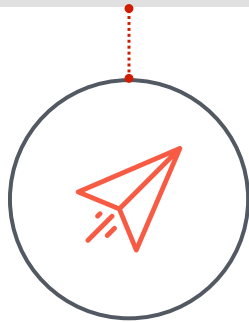
PROMOTER

Manages customer identification, profiling and monitoring which generates consumer behaviour data that enables big data analytics and targeted marketing for their clients

DASHPAY TECHNOLOGIES

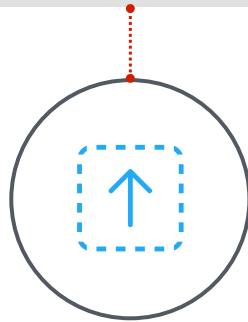
Designed to enable multi-product “Universal Acquiring”

Dashpay is an enabling transaction and billing platform that allows banks and other financial institutions and clients to rapidly innovate and develop products and solutions without disrupting or intruding on legacy systems



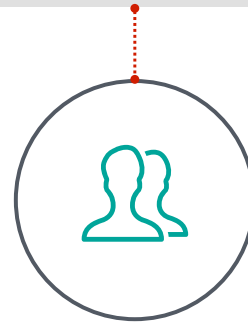
OPPORTUNITY

Expands market opportunity and target clients (larger retailers through to SMEs)



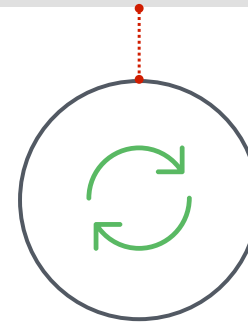
FOUNDATION

Establishes foundation to create and offer tailored, flexible and market responsive solutions rapidly



CHANNEL

Creates a new channel for business-to-business marketing, sales and solutions provision



LOYALTY

Reduces customer attrition, creates customer loyalty and reduces operating costs

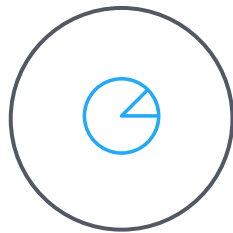
CERTIFIED BY VISA AND MASTERCARD INTERNATIONAL

SOLUTIONS RANGE ACROSS INDUSTRY AND FUNCTIONAL AREA



FINANCIAL

- Bank acquiring
- Close payment systems
- Agency banking
- Microfinance



MARKETING

- Consumer profiling
- Consumer database management
- Voucher campaigns
- Event management



RETAIL

- Retail management
- Store-in-a-store solutions
- Distribution / SCM
- Gift and prepaid cards
- POS integration



CORPORATE

- Customised payment solutions
- Large scale loyalty programs
- Social responsibility
- Short-term insurance
- Reconciliation and reporting



PUBLIC

- Social grants
- Health benefit distribution
- Food coupons
- Medical claims

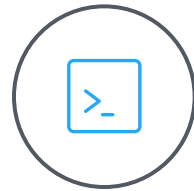
SERVICES OFFERED

Customers can select packages or selected services *a la carte*



DEVICES

- Stand alone: counter-top and portable
- Integrated PED
- Mobile



SOFTWARE

- Software development and testing
- R&D
- Version and update management
- Remote version updates of the terminal



ACTIVATIONS & LOGISTICS

- Asset management
- Key injection
- Hardware and software assembly
- Dispatch and terminal tracking
- Remote activation and tracking



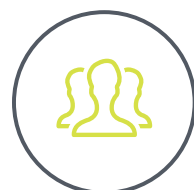
CALL CENTRE

- Product support
- Problem identification
- Problem resolution (connectivity, software, parameterisation)



WORKSHOP & REPAIRS

- Perform component replacement
- Perform device re-activation
- Quality control and testing



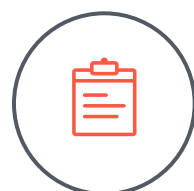
COLLABORATIVE SALES

- Targeted outbound telemarketing
- Coordinated with in-field sales force



NETWORK SERVICES

- Communications with processing centre



ASSET MANAGEMENT

- Real-time monitoring of estate and preventative maintenance

STRONG RELATIONSHIP WITH KEY SUPPLIER

INGENICO IS THE WORLD LEADER IN PAYMENT DEVICES

- Largest global market share with more than 32 million devices deployed worldwide
- Material expenditure on R&D

AFRICAN RESONANCE RECOGNISED AS AN “INGENICO CENTRE OF EXCELLENCE”

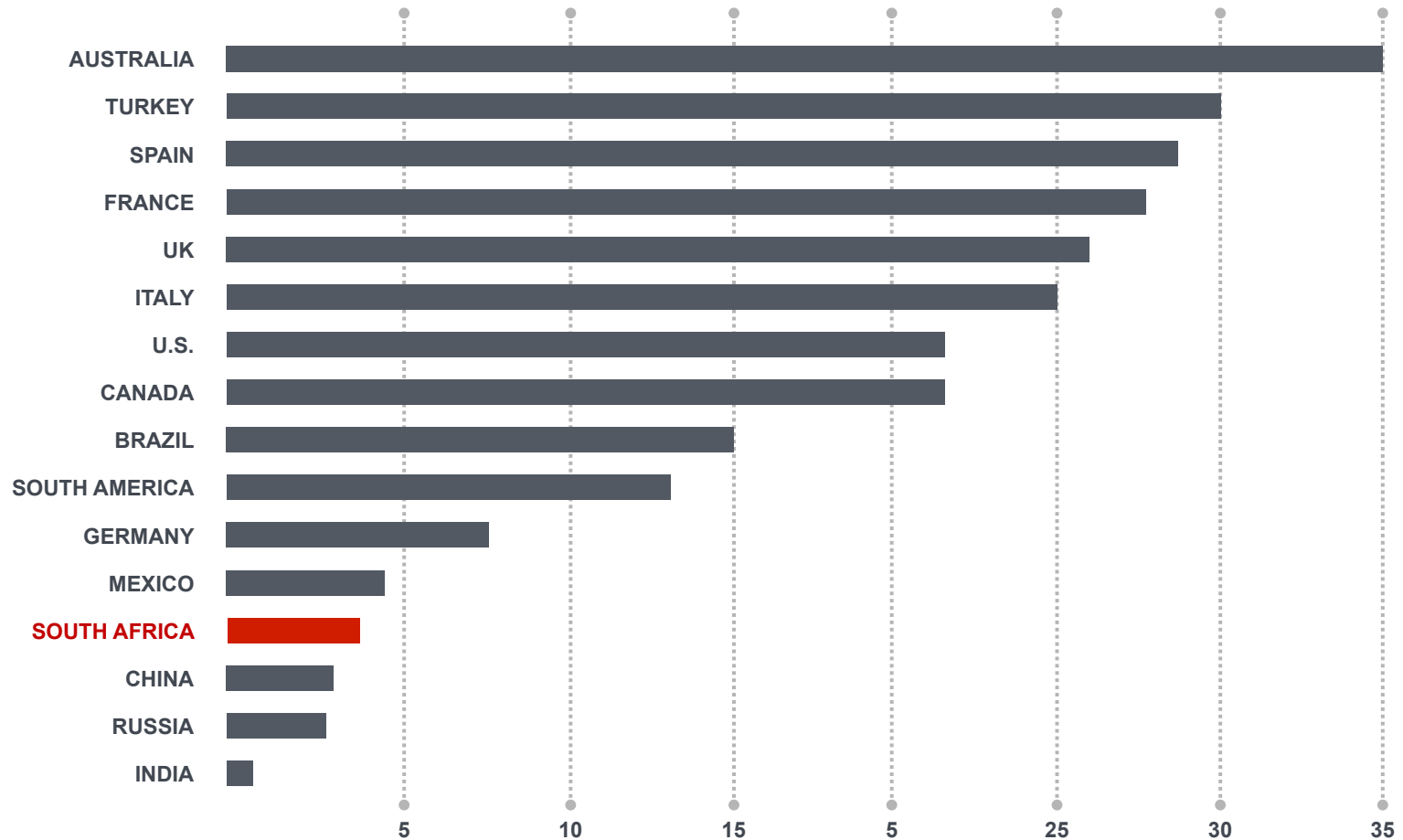
- Only Ingenico “Trusted Centre” in Africa
- Multiple awards for innovation

Although Ingenico is a preferred provider, African Resonance technology solutions are device-agnostic

POS PENETRATION

POS installed devices per 1,000 people

South Africa's penetration is 4.5



OPPORTUNITY FOR GROWTH

- 1 Terminal fleets are old and regulatory requirements forcing upgrade
- 2 New terminal deployments to new customers driven by product innovation and solutions
- 3 African Resonance has long-term contracts with key customers
 - African Resonance has long-established relationship with Standard Bank
 - Recently concluded contractual arrangements with FNB
 - Recently concluded contractual arrangements with Absa
 - Ongoing discussions with others
- 4 More cost-effective and efficient operations are expanding market opportunity
 - SMEs are a growth market

PAYMENTS REVENUE MODEL



TERMINALS

- Sales of terminals generates gross profit
- Rental of terminals generates monthly recurring annuity revenue
- FX risk limited at time of order
- Relationship with major customers subject to long-term master supply agreements



MAINTENANCE & REPAIRS

- Generates monthly recurring annuity revenue depending on level and scope of services contracted



TRANSACTIONS

- Variable based on transaction type and value of transaction



LICENSING & SOLUTIONS

- Generates monthly recurring annuity revenue dependent on solution
 - Flat fee
 - Commission

AFRICAN RESONANCE / DASHPAY STRENGTHS



CLIENTS

Blue chip client base



SUPPLIERS

Blue chip supplier base



INNOVATION

History of innovation



EXPERTISE / MANAGEMENT

Sector expertise
Experienced team



SECURITY

Compliant with best practice



TECHNOLOGY

Unique technologies



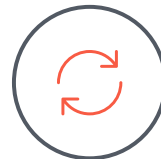
SPEED

Speed of deployment and ability
to respond to market needs



INTERFACE

Single interface with integrated device
and CRM records



UNIVERSAL

Universal acquiring capability
(bundled products)



ACCREDITATION

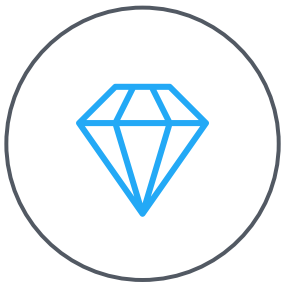
Visa and Mastercard accredited

SOFTWARE AND SERVICES

OVERVIEW



Leading provider of technology products and solutions within the Financial Services industry



BLUE CHIP CLIENTS

Absa, Investec, Standard Bank, HSBC, Nedbank CIB, Citibank, RMB, Capitec, Afgri and others



CUSTOMER CENTRIC

Delivering the highest business value with a strong service ethic



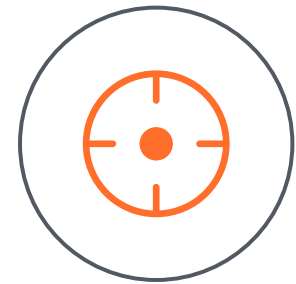
SPECIALIST

Acquiring and retaining the best software development skills
Has more than 50 highly skilled employees



EXPERIENCED

Founded in 1997
Highly innovative team with track record of only successful delivery



FOCUSED

Exclusive focus in the financial services sector

BLUE CHIP CLIENTS



DIVISIONS



CLOUD CONSULTING

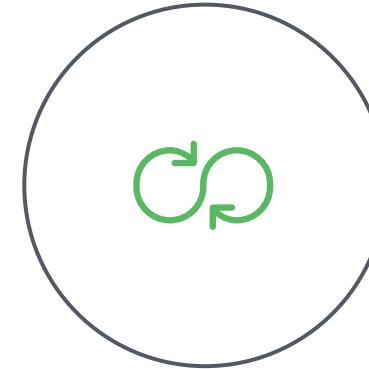
Cloud transformation to assist the Enterprise in becoming cloud ready, execute mass migrations and to harness the benefits of public cloud platform

First AWS Advanced Consulting partner in MEA



DIGITAL CHANNELS

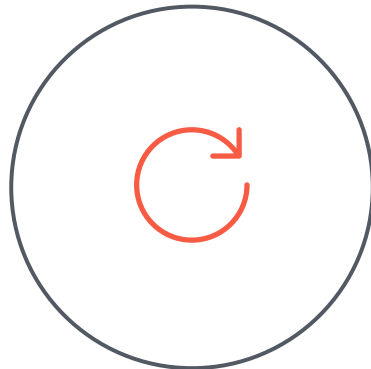
Delivering exceptional end-user customer experience web and mobile touch points for financial services institutions while maintaining information security and transactional integrity



PLATFORM INTEGRATION PRODUCTS

Integration to enable regulatory reporting solutions for SARS (tax) and SARB (balance of payments), payment processing and exchange connectivity

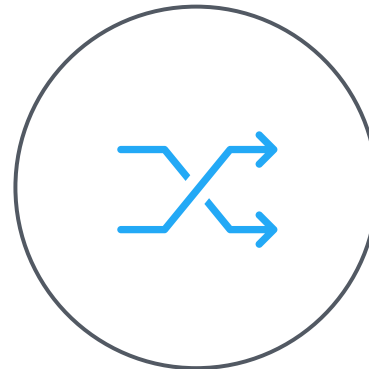
PRODUCT OFFERING



RECURRING REVENUE

Platform integration for the financial services industry:

- Regulatory reporting – SARB and SARS
- Payments – Local and international
- Market integration – JSE, Bonds, Futures and OTC Platforms



PLATFORM INTEGRATION

Enables simple and value adding platform integration capability to FSI sector



TRACK RECORD

Many successful implementations with blue chip enterprises

SERVICE OFFERINGS



TRANSACTIONAL IN NATURE

Synthesis Services are transactional in nature:

- Cloud Consulting
- Digital Channels
- Business processing applications



FIRST AWS PARTNER

As MEA's first AWS Advanced Consulting partner, Synthesis is delivering cost efficient, web scale and highly available services with global reach



DIGITAL CHANNELS

Synthesis' specialty lies in building, refining and evolving digital channels for financial services and providing business applications that drive significant business and costs efficiency

FINANCIAL INFORMATION

CAPPREC AUDITED FINANCIAL RESULTS

Information presented as of 31 March 2017 does not reflect effects of acquisitions approved by shareholders on 5 May 2017

Balance Sheet / 31 March 2017

Figures in R'm	2016 ¹	2017
Assets		
Non-current assets		
Property, plant and equipment	0.2	0.2
	0.2	0.2
Current assets		
Receivables	0.5	0.8
Cash and cash equivalents	1,008.0	1,047.8
	1,008.5	1,048.6
Total assets	1,008.7	1,048.8
Equity		
Share capital	1,004.0	1,004.0
Accumulated profit ¹	(0.4)	38.8
	1,003.6	1,042.8
Liabilities		
Current liabilities		
Payables	5.1	6.0
	1,008.7	1,048.8
Total equity and liabilities	1,008.7	1,048.8

Post transactions
CAPPREC cash
balance is c.
R460m

¹Constituent costs of R22 million were included for FY2016

CAPPREC AUDITED FINANCIAL RESULTS

Reporting period only reflects CAPPREC's activities as a SPAC as acquisitions were completed post year end (5 May 2017)

Statement of Comprehensive Income / 31 March 2017

Figures in R'm	2016 ¹	2017
Revenue	33.0	80.2
Profit before taxation	30.8	60.3
Total comprehensive profit for the year	22.2	39.2
Earnings per share (cents) ²	1.77	3.14

Includes costs of R14.8m associated with acquisition transactions (non-recurring)

¹Reflects five and a half months

²EPS and HEPS are the same, based on 1.25 billion shares in issue as of 31/03/2017

AFRICAN RESONANCE

HISTORICAL PERFORMANCE / FISCAL YEAR (FEB 28)

Audited	2014	2015	2016	2017	CAGR '14 - '17
Revenue	43.2	135.4	184.5	187.7	63%
EBITDA	16.2	32.6	48.0	83.2	73%
EBIT	9.3	19.7	32.2	68.3	94%
Profit After Tax	4.5	9.6	20.3	50.8	124%
Margin					
EBITDA	37.5%	24.1%	26.0%	44.3%	
Profit After Tax	10.4%	7.1%	11.0%	27.1%	
Growth					
EBITDA		101.2%	47.2%	73.3%	
Profit After Tax		113.3%	111.5%	150.2%	

Terminal sales and rental income slightly weaker pending Absa and FNB contracts

Maintenance and support fees increased c. 50%

New contracts concluded with Absa and FNB expected to reflect in 2018

SYNTHESIS

HISTORICAL PERFORMANCE / FISCAL YEAR (FEB 28)

Audited	2014	2015	2016	2017	CAGR '14 - '17
Revenue	41.6	46.1	51.9	77.6	23%
EBITDA	12.6	15.9	19.8	29.9	33%
EBIT	12.4	15.6	19.4	29.4	33%
Profit After Tax	9.1	11.5	14.6	21.4	33%

Currently c. 30% related to product sales with recurring revenue

Margin

EBITDA	30.3%	34.5%	38.2%	38.5%
Profit After Tax	21.9%	24.9%	28.1%	27.6%

Growth

EBITDA	26.2%	24.5%	51.0%
Profit After Tax	26.4%	27.0%	46.6%

DASHPAY

HISTORICAL PERFORMANCE / FISCAL YEAR (JUN 30)

	2014	2015	2016	2017	
Figures in R'm	Reviewed	Audited	Audited	10 months to April 2017 annulised¹	CAGR '14 - '17
Revenue	1.0	5.3	11.6	15.4	149%
EBITDA	(6.8)	(7.7)	(5.9)	(6.0)	NM
EBIT	(8.2)	(9.1)	(9.5)	(7.7)	NM

Technology platform under development expected to deliver step changes in “merchant acquiring” services

Solutions make “Universal Acquiring” seamless and cost-effective

Focus is on enabling existing clients to drive penetration among retailers, innovate in delivering solutions and reduce customer churn

Revenue expected to grow materially on back of new product launch

¹Derived from unaudited management accounts

T H A N K Y O U

A P P E N D I X

COMPARABLE INTERNATIONAL COMPANIES

Illustrative of breadth and depth of international “Payments” marketplace

NETWORKS



\$219,598 // 13.4x



\$131,162 // 20.6x

MERCHANT ACQUIRORS



\$17,756 // 13.4x



\$4,734 // 15.5x



\$16,239 // 11.4x



\$3,706 // 12.7x



\$13,928 // 19.3x



\$1,243 // 9.8x



\$12,561 // 17.5x



\$557 // 2.3x



\$11,007 // 12.8x



\$455 // 16.3x



\$7,939 // 16.3x



\$172 // 11.4x

EMERGING PAYMENTS



\$64,441 // 21.8x



\$1,556 // 12.3x



\$10,909 // NM



\$590 // NM



\$8,178 // 23.2x



\$512 // 11.5x



\$3,269 // 3.2x



\$303 // NA

POS / CASH DISBURSEMENT



\$5,564 // 11.5x



\$2,027 // 8.6x



\$1,568 // 6.3x



\$840 // 10.6x



\$220 // 21.1x

Market capitalisation (in US \$ millions) // CY16A EV/EBITDA as of 15/06/2017. Source - Company filings, Wall Street Research and CapIQ.