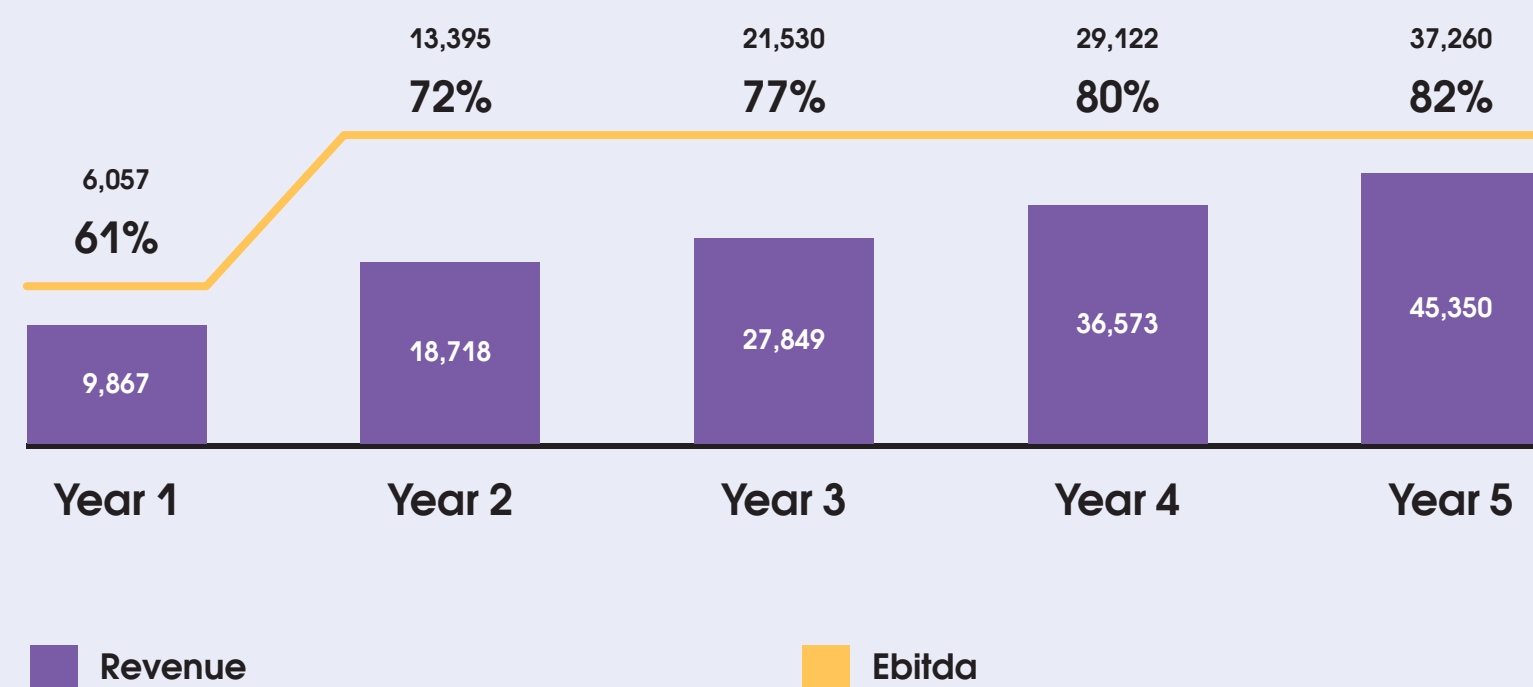


Project profitability

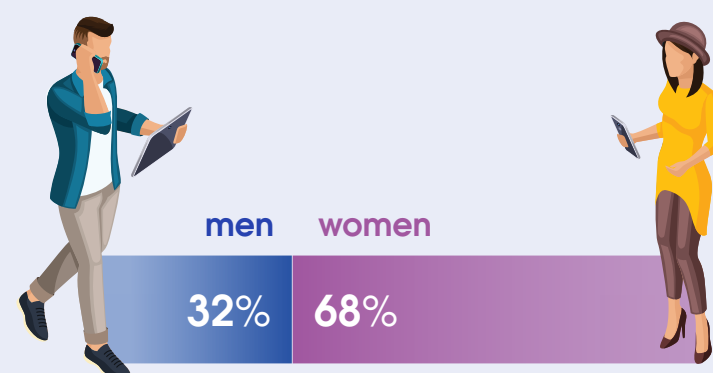
In thousands USD



Location



outreach



share of card holders

Valuation metrics

DCF and EV						In thousands USD	
FCFF	34	2,061	5,705	10,089	14,449	19,506	
Terminal value						130,043	
Discounted FCFF	31	1,568	3,617	5,330	6,361	7,156	
Sum of discounted FCFF		24,062					
Discounted TV		47,708					
Enterprise Value		71,770					
EV/EBITDA			98.5	11.8	5.4	3.3	2.5
							1.9

Investment

Scenario 2 - Base		In thousands USD
2 years of CAPEX+Marketing and Operation costs		5,403
NWC as debt to company		10,434



The project:

Payonix is building the most technological NeoBank in Azerbaijan. The central product is divided into 2 segments:

- Banking products: Salary in Advance, Earn Wage Access, Pay Day Loan
- Lifestyle products: Coupons, Loyalty, Reservation

Steps already achieved:

- 65K users (45% Mau)
- 3K partners
- 1 Mln+ monthly revenue
- Strategic partnership with MasterCard
- License from Central Bank
- Inhouse technology



The Market Size:

- Banking products: Market size of consumer loans 2.8 bln USD, 2.6 mln salary cards, Market size of unbanked population 4.5 mln
- Lifestyle products: Market size of lifestyle users 5.2 mln users