



# Delivering Financial Services to Everyone, Everywhere

**PREGO**™ 

Q1-2017



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# INVESTMENT HIGHLIGHTS

## PRESENTED BY:

**Ronald Eriksen, Executive  
Chairman & Founder**

**Roy Jacobsen, CEO**

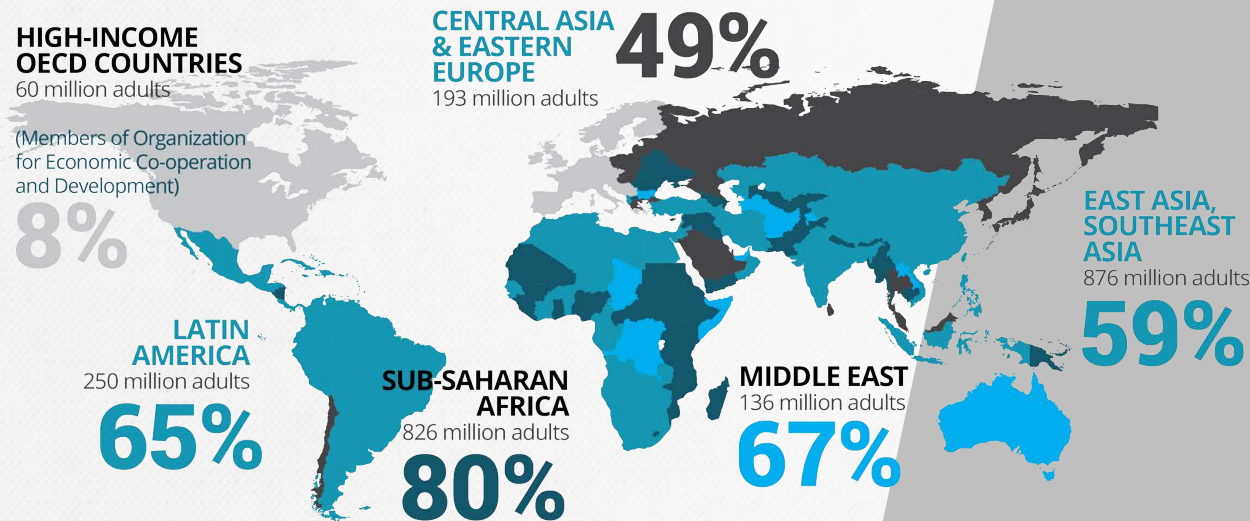
1. Pay2Go™ end-to-end payroll solutions provide a streamlined and cost effective way to make regular or cross-border payments of salaries, commissions and expenses to a local or foreign workforce.
  - Established customer base in diversified markets.
  - Significant traction in South-East Asia, where payments in cash are a problem.
  - Steady growth – 170,000 cards contracted and strong sales pipeline.
2. Developing Everyday, a unique mobile banking platform and social and community hub building on the Pay2Go™ experience and infrastructure.
3. Transactional and subscription-based business model with recurring revenues.
4. Significant growth opportunities in large and attractive markets.
5. Bespoke IT infrastructure developed over 3 years.
6. Strong network of partners including governmental and international organisations, NGOs, local banks and technology partners.
7. Experienced team with substantial product and commercialisation expertise and local knowledge.
8. Targeting a fundraise of \$3-\$5 million to continue developing Everyday IT infrastructure, strengthen existing sales channels, and for general working capital.



# INTRODUCTION

Prego was set up in 2012 and has developed an e-money suite of products, initially designed to tackle some of the unbanked challenges:

- Many companies are still paying employees via cash or cheque, which is impractical and costly
- Cash handling is expensive and unsafe
- Limited access to banks, credit and financial services e.g. insurance
- High currency exchange and remittance costs
- Money lenders charge high interest
- No loyalty benefits
- Banks focus on traditional “mainstream” customers



Percent of adults that lack access to financial solutions by region

## FACTS:

- > 2 billion people - 38% of adults in the world - do not use formal financial services.
- Foreign workers account for 150 million of the world's 244 million international migrants.
- The World Bank estimates that remittance totalled \$582B in 2015, \$432B of which went to developing countries.
- Globally, remittance costs an average of 7.6 percent of the amount sent.
- Government or international initiatives have been set up with a focus on:
  - a. Promoting increased financial inclusion e.g. Alliance for Financial Inclusion; UN through UNHCR/IOM; and/ or
  - b. Seeking safer solutions to regulate cash payments to foreign workers/migrants.

## SOURCES:

United Nations (UN)  
 The World Bank  
 UN High Commissioner for Refugees (UNHCR)  
 International Labour Organization (ILO)  
 Alliance for Financial Inclusion (AFI)

Detailed list of sources can be found in Appendix, page 19

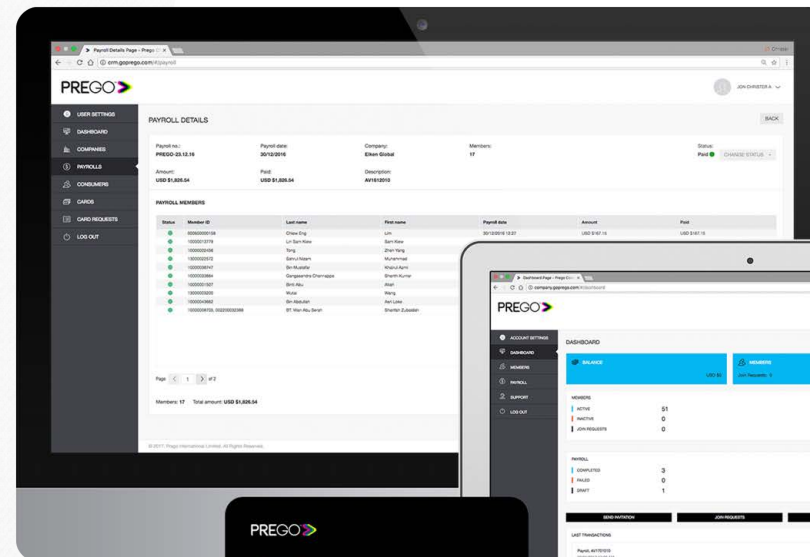
# PREGO FOR BUSINESSES



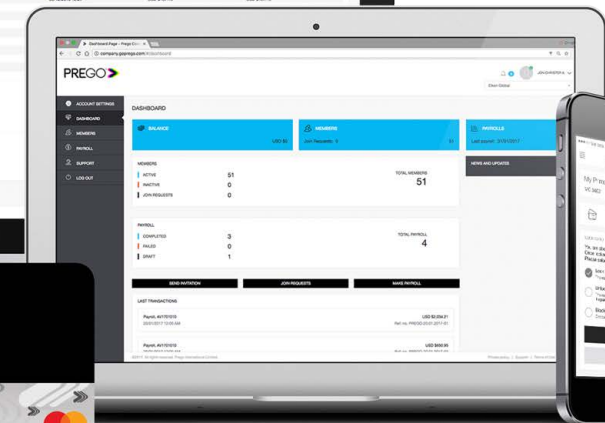
Pay2Go™ provides companies with an end-to-end and cost effective way to manage payroll, including payment of salaries, wages, commissions, expenses, and bonuses

- Dual MasterCard prepaid card programme supported by a money float at HSBC Bank UK, managed by CashFlows Europe Limited.
- Prego manages all aspects of the programmes including set up, issuance and payments processing.
- Bespoke IT infrastructure developed over 3 years
  - ✓ Company portal: one bank transfer for each payment run
  - ✓ Consumer portal and mobile app provide 24/7 account management functionality
- Pay2Go™ card and mobile wallet offer the same flexibility and features as traditional payment cards for consumers.
- Primary card and second family card included.
- Simple KYC procedures – the company uploads document onto Prego's portal
  - ✓ No credit checks

CRM System



Company Portal



Consumer Mobile Wallet



Pay2Go™ Card



# PAY2GO™ DIVERSIFIED MARKETS

## PAYROLL SOLUTIONS

- Businesses – to pay employees, including foreign and seasonal workers, instead of cash, in industries such as construction, cleaning, security, oil & gas, shipping, catering etc.
- Governments and NGOs – to pay refugees or asylum seekers, instead of cash.

## PAYMENT OF COMMISSION, BONUSES, EXPENSES AND OTHER FEES

- Companies – to pay commission or bonus to domestic and overseas sales force.
- E-commerce companies – to pay marketing fees to merchants.
- Companies – to manage the payments of expenses more effectively with full audit trail.
- Distributors / resellers: to manage relationship with manufacturer.

## INSURANCE COMPANIES

- Insurance companies – to settle claims for policyholders.

## BANKS

- Virtual bank account solution for a foreign or unbanked workforce.

## BENEFITS FOR COMPANIES

- One bank transfer for each payment run
- Single transfer for domestic and international payments
- Prego systems handles the disbursement to cardholder's card
- Reduced cost for handling cash or cheque
- Reduced cost for expensive cross-border bank transfers
- Safe management of employees' expenses

## BENEFITS FOR INDIVIDUALS

- **Faster, more secure way to receive money**
- **Uncomplicated registration process**
- **No credit check**
- **ATM withdrawals, in-store and online payments**
- **Chip & PIN security**
- **Over 35 million locations worldwide**
- **Free remittance between Pay2Go™ accounts**
- **24/7 account management on Mobile App and Web**

## BENEFITS FOR GOVERNMENTS

- **Reduced use of cash**
- **Traceable flow of funds**
- **Increased security**

# ESTABLISHED CUSTOMER BASE

Proven penetration of key markets, both in Europe and South-East Asia. 170,000 cards contracted out, with a further c.100,000 under LOI and a strong sales pipeline.

Customer	Description	Invoiced	Shipments	Signed Heads of Terms
 <b>Elken Global</b>	<ul style="list-style-type: none"> <li>Leading Malaysian direct sales company</li> <li>300,000 sales force across 10 countries and 1 million resellers</li> <li>Top 50 Direct Selling Companies in the world</li> </ul>	30,000 cards @ \$5 per unit	First 5,000 in Feb '17	<ul style="list-style-type: none"> <li>Min 300,000 cards Signed over the next 3 years</li> </ul>
 <b>DCR Marketing</b>	<ul style="list-style-type: none"> <li>Large provider of end to end marketing services</li> <li>Direct sales, customer loyalty redemption and fulfilment services, and other marketing programmes</li> <li>Payroll services to migrant workers through subsidiary Mayang Merpati in collaboration with Immigresen Malaysia (immigration authorities)</li> </ul>	<p><u>Direct Sales</u> 60,000 cards @ \$7 per unit</p> <p><u>Payroll services</u> 25,000 cards @ \$10 per unit</p>	First 5,000 in Mar '17	<ul style="list-style-type: none"> <li>150,000 cards Signed over the next 3 years</li> </ul>
 <b>Tide Forsikring AS</b>	<ul style="list-style-type: none"> <li>Norwegian insurance company</li> <li>Personal lines including Life, Health, Vehicles and Travel</li> <li>Settlement of claims directly onto policyholders' Pay2Go™ cards</li> </ul>	<ul style="list-style-type: none"> <li>55,000 cards</li> <li>Firm contract</li> </ul>	First 12,000 in Mar '17	<ul style="list-style-type: none"> <li>55,000 cards Signed over the next 4 years</li> </ul>

## Near-term Sales Pipeline

<b>Co-operative Bank Berhad</b>  <ul style="list-style-type: none"> <li>Bank membership and loans funded by the Malaysian Government with more than 250 cooperatives and close to 7 million members nationwide.</li> <li>Expected order: up to 200,000</li> </ul>	<b>Arokiya Sdn Bhd</b>  <ul style="list-style-type: none"> <li>E-commerce business with market penetration in Malaysia, India, Indonesia and Sri Lanka.</li> <li>Expected order: up to 10,000</li> </ul>	<b>Skola Group Sdn Bhd</b>  <ul style="list-style-type: none"> <li>Scholarship disbursement program for public and private universities in Malaysia.</li> <li>Expected order: up to 5,000</li> </ul>	<b>JB Interactive Sdn Bhd</b>  <ul style="list-style-type: none"> <li>Recruitment agency running supply of foreign workers for the past 15 years.</li> <li>Expected order: up to 10,000</li> </ul>	<b>Sweet Spot Pte Ltd</b>  <ul style="list-style-type: none"> <li>Payroll agent running payment and e-wallet solutions in Singapore.</li> <li>Expected order: up to 20,000</li> </ul>
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# CUSTOMER REFERENCE



dynamic  
creative  
resourceful



## DCR Marketing

*"Prego's unique product and service offering has given our company as a reseller, a better competitive opening towards Governmental channels. We can market a more unique end-to-end payment solution, and offer banking and payment services that traditional commercial banks will not and can't offer. We signed invoices totaling 85,000 cards across four of our subsidiaries, to be rolled out over the next 20 months."*

**Rosalie Lin, CEO & Founder**



## Elken Global

*"Prego's payroll concept solves an important challenge for us, as we currently struggle with cash/cheque payments. The Pay2Go™ payroll solution is going to mean a significant cost reduction for us, increase productivity for our company and provide better payment security for our employees. As a result, we have entered into a firm contract for a minimum of 30,000 cards in December 2016 and received delivery of the first 5,000. The remaining cards will be rolled out over the course of the next 12 months".*

**Tai Hock Seng, AVP – Group Finance & Operations**



## Tide Forsikring AS

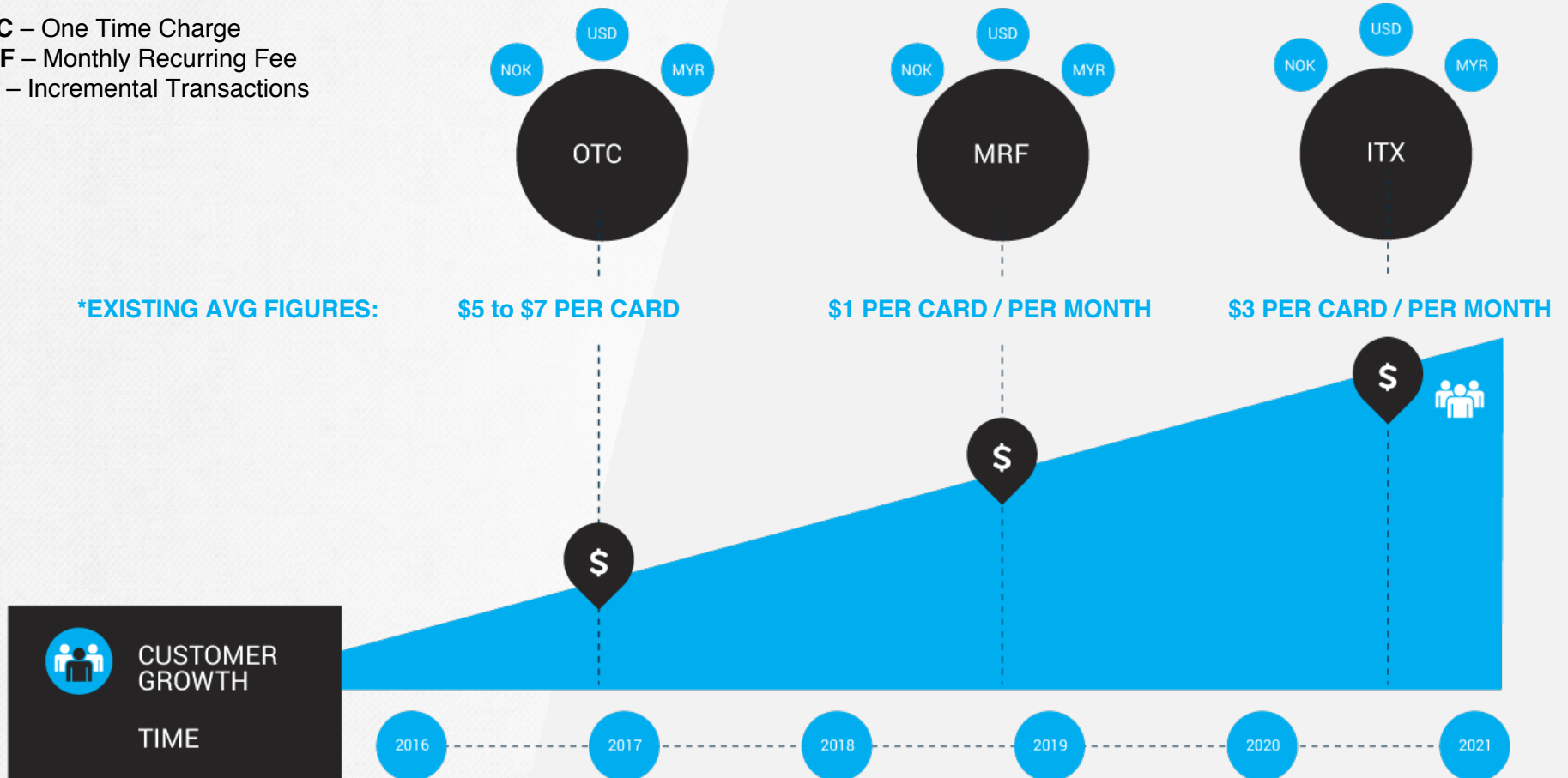
*"We chose Prego over the competition because it's a more user friendly end-to-end solution, with a good IT platform that meets all our needs. The upcoming Everyday mobile banking concept will add even more value to our customer offering."*

**Jan Endresen, COO Tide Forsikring**



# PAY2GO™ REVENUE MODEL

**OTC** – One Time Charge  
**MRF** – Monthly Recurring Fee  
**ITX** – Incremental Transactions



\* Average figures for Pay2Go are based on  
 a) Existing invoices and  
 b) About 120 recurring fee-generating cards currently in the field

# everyday

Based on market research and feedback from existing customers, Prego is developing its second generation of mobile banking services to deliver a whole set of consumer financial services on one joint platform.

- Designed as a modular online account with broad suite of additional product and services
- Accessible on any mobile device

## Fully-featured mobile banking platform

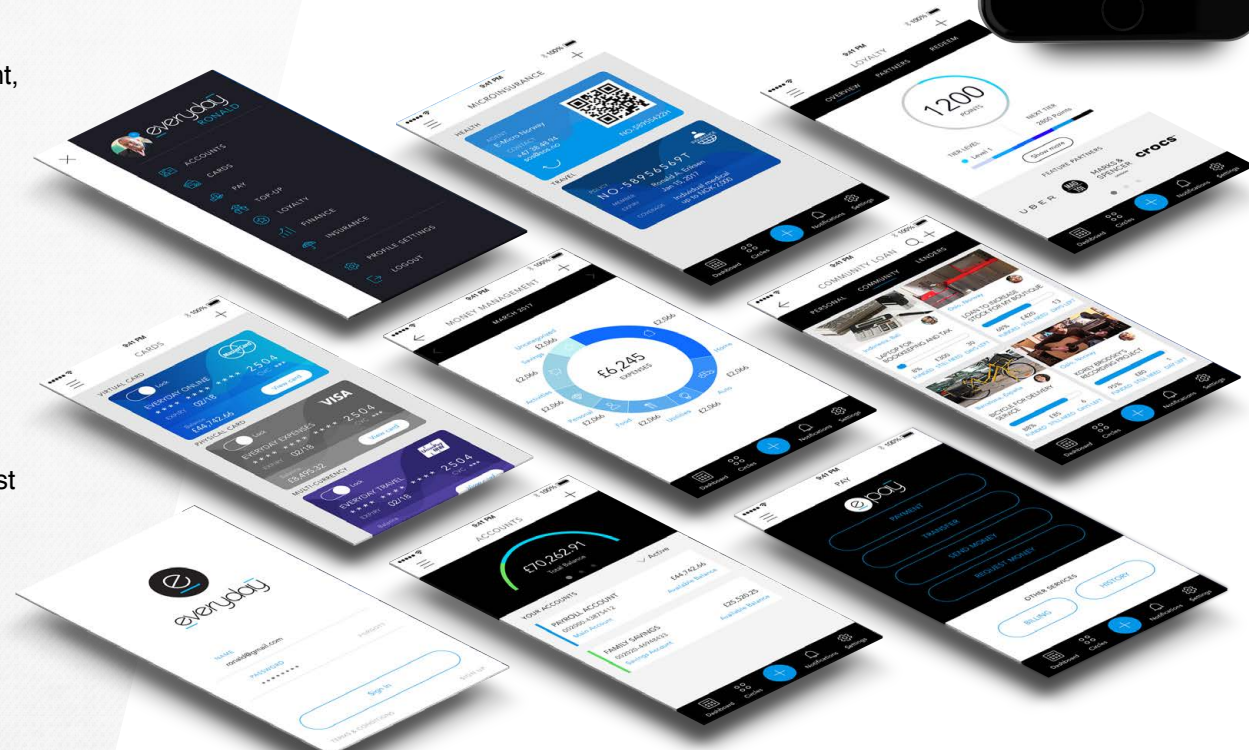
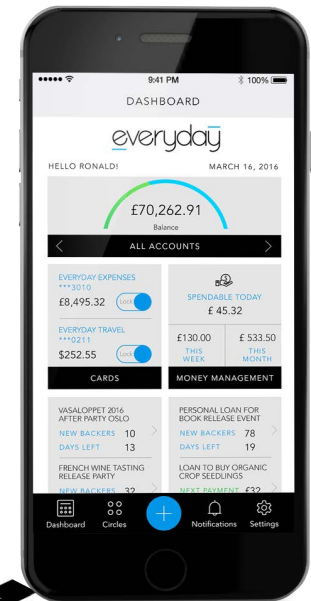
- All the features of a mobile-only bank account, building on the Pay2Go™ platform
- Uncomplicated registration process within minutes
- Under e-money licence

## Social and community banking hub

- P2P loans, crowdfunding, investment, and loyalty rewards from a wide network of merchants
- Integrating technology components from 3<sup>rd</sup> party providers to deliver optimal and low-cost financial services

*Mobile banking platform and a social and community hub on one single platform*

Everyday  
Mobile Bank  
Application Overview





# EVERYDAY FEATURES

## ONLINE ACCOUNT

All the main features of a traditional bank account



ACCOUNTS



CARDS



TOP-UP



P2P / PAYMENTS



P2P / TRANSFERS



SEND MONEY

- Instant account accessible from a mobile platform
- Account holders get a Pay2Go™ card to withdraw cash or make payments
- Simple registration process – no credit checks
- Cost effective way to send money abroad
- Ability to deposit cash onto cards
- Community banking features focused on financial inclusion and networking

## ADDITIONAL FINANCIAL SERVICES

Social and community banking API connections with 3<sup>rd</sup> party providers



INVESTMENT



MICROCREDIT



COMMUNITY LOAN



CROWDFUNDING



LOYALTY



MICROINSURANCE

# EVERYDAY: WHY NOW?

## MARKET OPPORTUNITY

**38%**  **UNBANKED GLOBALLY**

According to the World Bank, there are 38% unbanked adult individuals worldwide.

**IN 2014, TOTAL GLOBAL MOBILE BANKING REACHED**

**0.8**  **BILLION USERS**

Set to grow very rapidly over the next years, its predicted some **1.8 billion users by 2019**.

- The advance of Financial inclusion initiatives
- Consumers prefer mobile banking for the convenience of anywhere, anytime banking
- Adopters are eager to try new things, demand personalised services and expect a broad range of products
- An era of 'open banking' where financial services are just one layer of a complete solution
- Innovative ways to "socialize" financial products and services.



## GOING MOBILE

The Global Findex shows mobile banking may help historically unbanked regions gain financial access.



**2/3**

**OF ADULTS**

worldwide without an account cite lack of money as the obstacle to use of formal financial services.



**1/3**

**OF ADULTS**

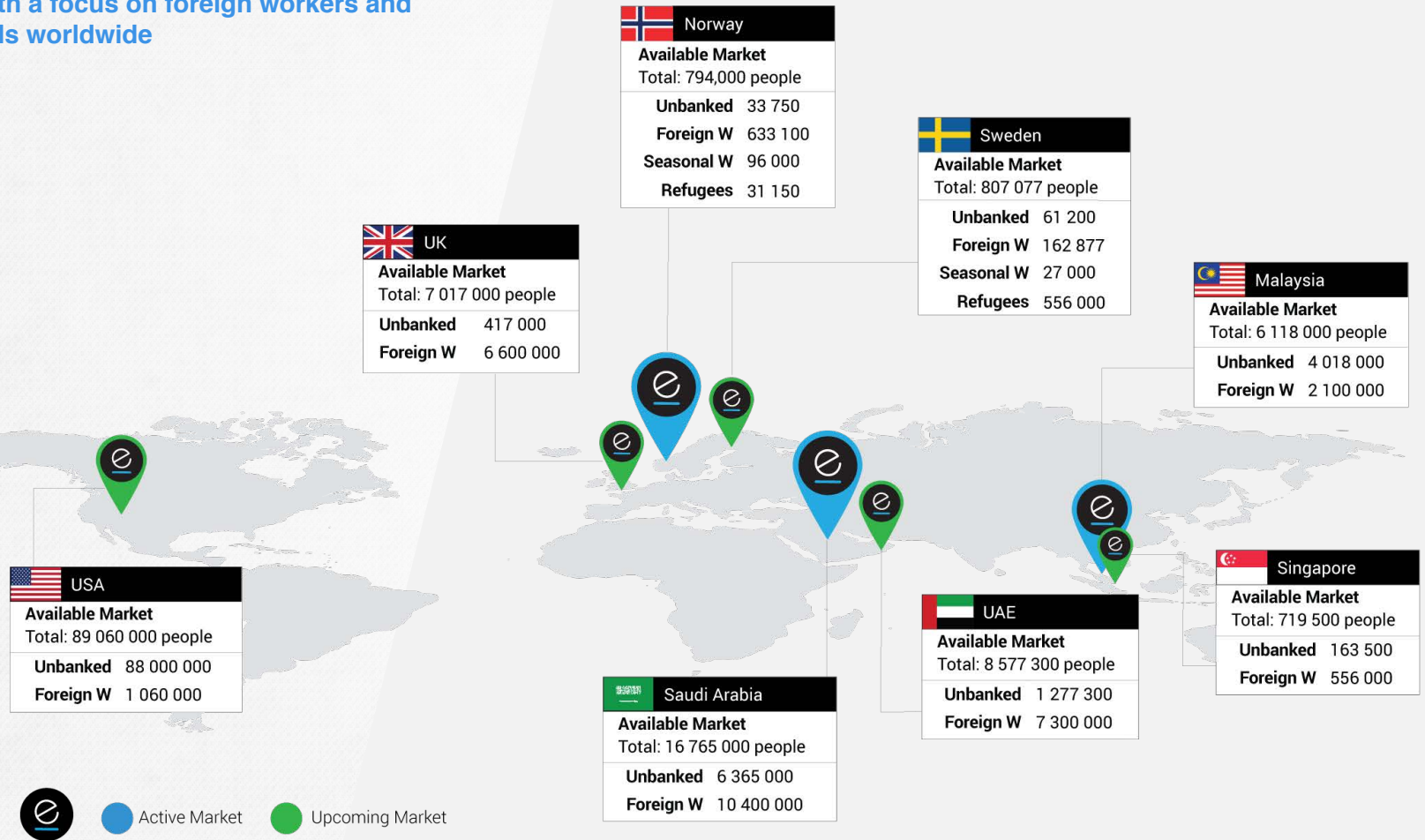
also blame the cost of opening and maintaining an account or the banks being too far away.



# EVERYDAY TARGET MARKETS

Large consumer target markets, complementary to Pay2Go™ B2B offering and with a focus on foreign workers and unbanked individuals worldwide

- Unbanked individuals
- Foreign labour
- Migrants
- Asylum-seekers
- Refugees
- Students
- Millennials
- Direct Sales
- Insurance
- E-commerce



# ANTICIPATED TRANSACTIONAL FEE STRUCTURE

EVERYDAY BANKING SERVICES	COMMISSION MARK-UP
Card, Online & In-Store POS	\$0.05 per transaction
Card, Domestic ATM	\$0.25 per transaction
Card, International ATM	\$0.25 per transaction
Everyday P2P Payment	Free
Domestic Payment	\$0.10 per transaction
International Payment	\$0.50 per transaction
Money Transfer: Everyday P2P	1.25% FX charge
Money Transfer: Partners' Network	0.25% on amount
Top-Up	Free

EVERYDAY FINANCIAL SERVICES	FEES
Loyalty	Tbc
Micro insurance	5% on partners' profit
Money Management	Free
Community Loan	1.75% on total amount
Crowdfunding	1.75% on total amount
Micro Investing / Savings	1.50% on total amount
Micro Credit	15% on partners' profit



# COMPETITION

## 1. Prepaid card program managers

- Includes a limited number of Western companies e.g. **Paysafe, Contis Group, Wirecard, ADP** or **Easipay**– with limited or no presence in South-East Asia.
- In Malaysia, **ManagePay Systems**, a Point-of-Sale software for banks, retailers, and card issuers, has recently launched a MasterCard prepaid card programme. We believe ManagePay does not have the same level of customer traction as we have with Pay2Go™.
- **Few different small local operators** also operates in South-East Asia. Its offering is not directly similar to Prego's.
- **Limited competition from established players , and limited geographic overlap with Prego.**

## 3. Mobile-only banks

- Product similar in nature to Everyday.
- Either hold a main banking licence (e.g. FCA banking licence in the UK) or operate under e-money regulations.
- Tend to target western economies and millennials, and have limited or no focus on community banking.
- They include **Atom Bank, Number 26, Pockit, Monese, Fidor, Tandem, Monzo.**

## 2. Mobile payments and mobile wallet companies

- Includes B2B companies offering mobile POS systems and mobile remittance and other mobile payments technologies.
- E.g: **Estel Technologies** (India), and **ManagePay** (Malaysia).
- Mobile wallet companies are an interesting alternative for financial inclusion, remittance and loyalty programme management. However, they do not compete directly with Pay2Go™ as they are pure-play B2C. They also involve agreements with local banks, retail partners and mobile-enabled POS terminals. In that sense, they are not as versatile as the Prego offering.
- **Monedo** (Russia, Poland, Spain); **Matchmove** (South-East Asia); **Mobikwik** (India); **Mozido** (US, Singapore).
- **Limited offering and predicated on mobile infrastructure.**

## 4. Others

- Money transfer operators / remittance companies: e.g. **Bkash, Transferwise, Swapx.**
- Traditional banks: focus on “mainstream” customers.



# OUR CORE STRENGTHS

## Unique product

- Social and community banking modules integrated in a fully functional mobile banking platform
- Convenient and affordable banking services, including money transfer, available to everyone
- Adaptability to local markets characteristics

## Commercialisation expertise and local knowledge

- Experienced team with proven commercialisation track record for our B2B solutions
- Based on local knowledge and experience developed over 7 years
- Established sales channels with Pay2Go™ B2B markets
- Pay2Go™ card users are likely to be the early adopters of Everyday
- Community banking combined with social network will accelerate market penetration

## Strong network of partners

- Prego has established business relationships with key players within its commercialisation channels
- Established supply chain
- Governments, international organisations and NGOs
- Payment partners
- Retail networks

## Commercialisation partnerships include:



- **MasterCard International** - our global payment network provider, where we have obtained a global SIA license for payment card programs.



- **CashFlows Europe Limited** - our current card issuer and supply chain provider with other centric suppliers.



- **HSBC** - our main international bank provider for global payment services.



- **International Organization for Migration** - Prego as part of a consortium including Microsoft, MasterCard and a global Telco operator, whereby Prego intend to deliver Everyday as a micro banking & payment platform for up to 200 million IOM/UN migrants and refugees worldwide.



- **Norwegian Refugee Council** - A non-profit humanitarian organization that will use Prego's products to provide support funds to refugees worldwide.



- **Alateeqi Group/King Faisal Foundation** - mobile banking products, remittance and payment cards to foreign workers and pilgrims.



- **CashCard Alaska** - General Purpose Reloadable cards aimed at unbanked and foreign workers in the US, regionally branded and commencing in Alaska.

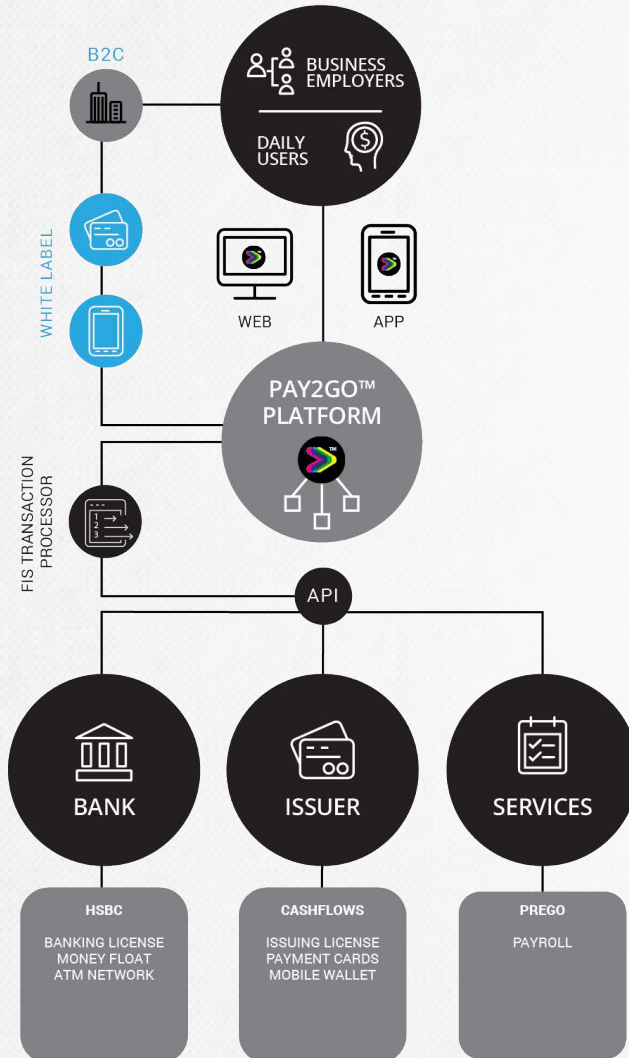
- **Government (UDI) and NGO** supported refugee and migration centres.

- **Seasonal Workers** - via an agreement with an Eika Alliance Bank (a group of 75 Norwegian Banks) for seasonal workers in the agricultural and fisheries industries.

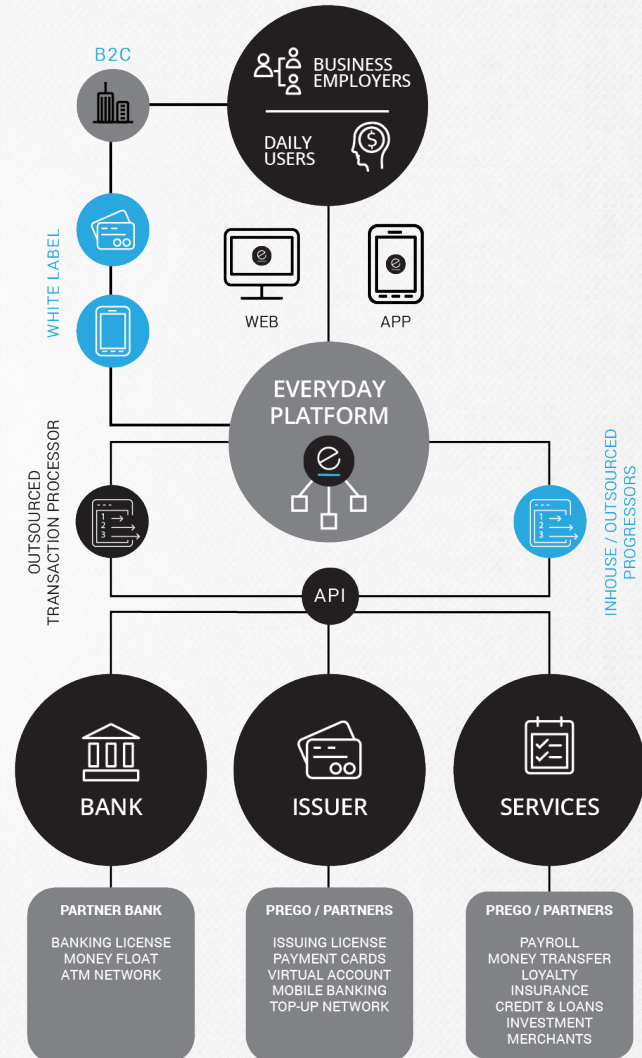


# IT INFRASTRUCTURE

FROM PAY2GO™



TO EVERYDAY



# FINANCIAL INFORMATION

## FINANCIAL HIGHLIGHTS

- \$820k of deferred revenue (signed invoices with existing customers) will unwind as income over the next 18 to 24 months.
- Main assumptions:
  - Signed HoTs and contracts with existing customers are realised over the forecasting period
  - ITX + MRF generate \$3.50 per card per month – existing average of c.\$4 for the existing cards
  - Conservative Pay2Go™ growth: 5 new clients purchasing c.250k cards over forecasting period, discounted by 80%
  - Phase 1 of Everyday deployed in H2 2018

\$'000	2015	2016	2017	2018	2019
	Actuals	Actuals	Forecasts	Forecasts	Forecasts
<b>Revenue</b>	<b>6</b>	<b>11</b>	<b>1,837</b>	<b>7,183</b>	<b>15,112</b>
Pay2Go™: One Time Charge	-	10	717	872	850
Pay2Go™: Recurring (MRF + ITX)	6	1	1,120	6,188	11,981
Everyday: Card, Account and Remittance	-	-	-	123	2,121
Everyday: other Financial Services	-	-	-	-	-
<b>Expenses</b>	<b>(1,509)</b>	<b>(1,575)</b>	<b>(3,477)</b>	<b>(6,814)</b>	<b>(8,988)</b>
<b>Operating profit</b>	<b>(1,503)</b>	<b>(1,564)</b>	<b>(1,640)</b>	<b>368</b>	<b>6,123</b>

## 2013-2016 FOCUS

- Building sales channels with customer base
- Testing products
- Develop local products
- Pay2Go™ IT development
- Market Research
- Sales Activities

## 2017-2021 FOCUS

- Focus on sales growth of Pay2Go™ products
- Extending sales channels and entering new markets
- Everyday Future Banking development and launch
- Sales & market growth
- E-Money and card issuing licenses – become a fully licensed virtual bank



# BOARD OF DIRECTORS

## JOHN BYFIELD\*

### Non-Executive Chairman

John qualified as an English solicitor in 1978 and founded his own law practice in 1980. He specialised in corporate, commercial and sports law. The business expanded substantially over the following 21 years under John's leadership.

He then elected to leave the law firm in 2001 to establish a new sports marketing and management company, Essentially Group. He listed this on AIM in London in 2006 and remained its Executive Chairman until a successful sale to a larger listed company towards the end of 2009.

Between 2006 and 2009 the group grew substantially through organic growth and a series of strategic acquisitions and it was, amongst other things, the World's largest manager of professional rugby and cricket players. Subsequently John remained active on the board of another AIM listed company and, since 2016, he has been involved in a number of new commercial initiatives and sits as Non-Executive Chairman of an online marketplace business, a sports software business and a new sports marketing business. John is a UK citizen currently residing in Jersey, Channel islands

## RONALD ALDOR ERIKSEN

### Executive Deputy Chairman & Founder

Founder and conceptual developer of Prego International Ltd. Ronald, with 20 years of experience in sales and marketing with leading global IT companies in the mobile telecommunications and ISP services and since 2009, he has developed a key understanding of cross-border payments and APAC labour migration. He holds education from Norsk Kjøpmannsinstitutt (KI) and has MBA studies from Norwegian School of Management.

Ronald has played a key entrepreneurial role in establishing and leading several early start operations including Verizon Norway and www.start.no (leading internet portal), taking them from business start-up to operational maturity.

Aldor Investment Holding Limited, the principal and controlling shareholder of Prego International Limited, is controlled by Ronald and his close family. Ronald is a Norwegian citizen, residing in Oslo, Norway.

## ROY JACOBSEN

### CEO & Executive Director

Roy has more than 15 years of experience in executive management with a focus on operational and commercial requirements as well as market/business development. His experience is from all areas of management, but specifically in sales & business development. He has worked with technology driven companies, particularly mobile payment solutions.

Roy has an extensive background and key competence in leadership, strategy, new market development, operational sales, business development. He has an MBA degree from University of Tromsø. Roy is a Norwegian citizen, residing in Oslo, Norway.

## SUSANNE HANNESTAD\*

### Non-Executive Director

Susanne has recently been appointed Director of Prego International Limited. She is CEO of Fintech Mundi, a global financial technology consulting group, who helps Fintech companies and banks to develop their ideas, commercialize their products and grow their businesses internationally. The company has unparalleled expertise in global financial technologies, and work with International partners and experienced mentors within Fintech. As a trusted industry network, they have a proven track record for scaling and launching companies in global markets and provide a unique ecosystem for global Fintech growth.

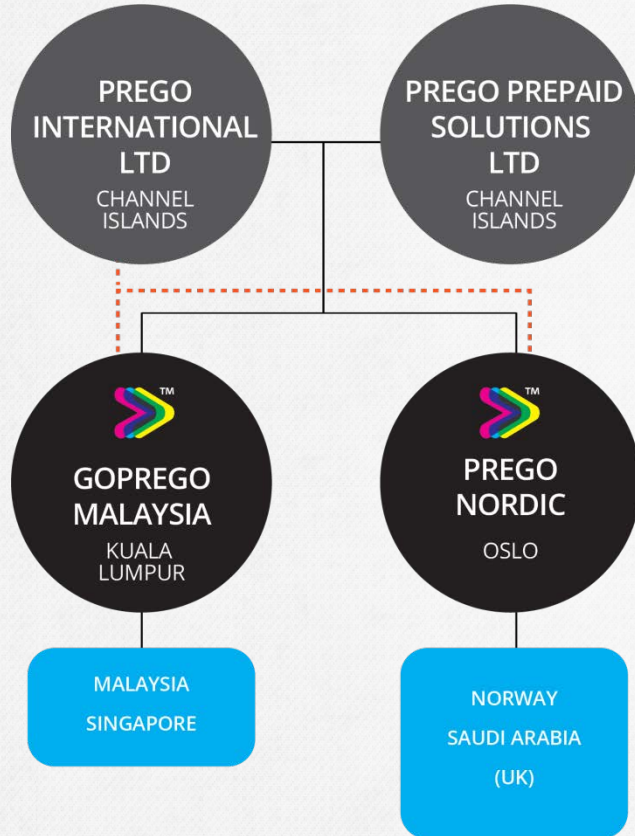
Susanne holds an MBA degree and has other previous directorships as Chairman of Zwipe, VIO Media, along with former background as EVP retail banking and cards in Nordea Bank. She is also member of MasterCard's Advisory Board. Susanne is a Norwegian citizen, residing in Oslo, Norway.

\* Appointment Pending



# CORPORATE INFORMATION

## COMPANY STRUCTURE



## FUNDRAISING HISTORY

- Prego has raised approximately USD \$7 million over the past 3 years
- Ronald Aldor Eriksen owns approximately 62.7%
- About 1,350 shareholders in total – many of them are semi-professional

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# SUMMARY & FUNDING REQUIREMENTS



- Commercial footprint gained in attractive markets for B2B payroll programme
- Strong growth and significant contracted pipeline
- Developing a unique, modular mobile banking product to deliver a broad range of financial services
- Established sales channels and network of partners
- Recurring revenues in attractive and large markets
- Strong team with commercialisation expertise and local knowledge
- **EIS/VCT clearance pending**

## Targeting a fund raise of \$3m to \$5m

- Development of Everyday – c.\$2m
- Strengthen marketing and sales force – c.\$1m
- Working capital – c.\$1m
- E-Money license Malaysia – c.\$0.5m

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**3. International migration report 2015. United Nations – Population Division.**

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**4. Remittance Prices Worldwide 2015. The World Bank**

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**6) Financial Inclusion. Alliance for Financial Inclusion and UN through UNHCR/IOM.**

[https://en.wikipedia.org/wiki/Financial\\_inclusion](https://en.wikipedia.org/wiki/Financial_inclusion)

<http://www.afi-global.org/>

<http://www.unhcr.org/small-and-micro-enterprises.html>



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