MONTHS (TOTAL):	1	2	3	4	5	6	7	8	9	10	11	12
MONTHS (BEGIN “TRANCHE 1”)					1	2	3	4	5	6	7	8
MONTHS (BEGIN “TRANCHE 2”)											1	2
EXPENSES:												
CASH INVESTMENTS:	**USD 500,000**	**USD 0**	**USD 0**	**USD 0**	**USD 0**	**USD 0**	**USD 0**	**USD 0**	**USD 0**	**USD 0**	*USD 3,000,000*	
FIXED:												
Office/Rent												
PAYYAP LLC (75 Park Avenue, Suite 2607; NY, NY)	USD (4,000)	USD (4,000)	USD (4,000)	USD (4,000)	USD (4,000)	USD (4,000)	USD (4,000)	USD (4,000)	USD (4,000)	USD (4,000)	USD (4,000)	USD (10,000)
Misc.	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (3,000)	USD (3,000)
subtotal	**USD (4,500)**	**USD (4,500)**	**USD (4,500)**	**USD (4,500)**	**USD (4,500)**	**USD (4,500)**	**USD (4,500)**	**USD (4,500)**	**USD (4,500)**	**USD (4,500)**	**USD (7,000)**	**USD (13,000)**
Executive												
CEO	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,500)	USD (9,500)	USD (9,500)
CFO	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0
Head of HR	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0
CTO	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD (9,500)
Head of Compliance	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD (9,500)
Head of Marketing	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (9,500)
Technical:												
Sr. Developer (Network)	USD 0		USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD (10,000)
Jr. Developer (Network)	USD 0	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)
Jr. Developer (Network)	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0
Sr. Developer (WWW)	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD (8,000)
Jr. Developer (WWW)	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0
Jr. Developer (WWW)	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0
Sr. Developer (App)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (8,000)
Jr. Developer (App)	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0
Jr. Developer (App)	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0
Sr. Developer (Cust. Support)	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD (8,000)
Jr. Developer (Cust. Support)	USD 0	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)
Jr. Developer (Cust. Support)	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0
Sr. Developer (Voice/VOIP)	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD (10,000)
Jr. Developer (Voice/VOIP)	USD 0	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)
Jr. Developer (Voice/VOIP)	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0
Customer Support / Fraud Screening:												
Sr Customer Support / Manager	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)
Jr. Customer Support (6AM - 12PM)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)
Jr. Customer Support (12PM - 6PM)	USD 0	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (5,000)
Jr. Customer Support (6PM - 12AM)	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD (5,000)
Jr. Customer Support (12AM - 6AM)	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD (5,000)
subtotal	**USD (31,000)**	**USD (43,000)**	**USD (43,000)**	**USD (43,000)**	**USD (43,000)**	**USD (43,000)**	**USD (43,000)**	**USD (43,000)**	**USD (43,000)**	**USD (43,500)**	**USD (43,500)**	**USD (118,000)**
TOTAL STAFF:	**3**	**3**	**3**	**3**	**7**	**7**	**7**	**7**	**7**	**26**	**20**	**20**
(EWD STAFF)	0	0	0	0	0	0	0	0	0	0	20	20
Professional Services												
ISP & Network Services	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)
Legal	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)
Accounting	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)
Capital & Finance Consulting	USD 0	USD 0	USD 0	USD 0	USD 0							
subtotal	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**
Misc.												
EWD (food for staff)	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD (5,600)	USD (5,600)
Travel	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)
Hardware/Software	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)
Contingencies	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)
subtotal	**USD (16,000)**	**USD (16,000)**	**USD (16,000)**	**USD (16,000)**	**USD (16,000)**	**USD (16,000)**	**USD (16,000)**	**USD (16,000)**	**USD (16,000)**	**USD (16,000)**	**USD (21,600)**	**USD (21,600)**
ADVERTISING:												
Online Advertising (Google, BING, Yahoo, etc.)	**USD (5,000)**	**USD (20,000)**	**USD (60,000)**	**USD (60,000)**	**USD (60,000)**	**USD (60,000)**	**USD (60,000)**	**USD (60,000)**	**USD (60,000)**	**USD (60,000)**	**USD (60,000)**	**USD (60,000)**
TOTAL MONTHLY EXPENSES:	**USD (65,000)**	**USD (92,000)**	**USD (132,000)**	**USD (132,000)**	**USD (143,000)**	**USD (132,000)**	**USD (132,000)**	**USD (132,000)**	**USD (132,000)**	**USD (132,500)**	**USD (140,600)**	**USD (221,100)**
PROJECTED KPI’s:												
New Registered Members	2,500	11,250	35,625	47,813	53,906	56,953	58,477	59,238	59,619	59,810	59,905	59,952
New Members w/ ID Verified (100-Point KYC Credentials)	250	1,125	3,563	4,781	5,391	5,695	5,848	5,924	5,962	5,981	5,990	5,995
New Live Processing Members	125	563	1,781	2,391	2,695	2,848	2,924	2,962	2,981	2,990	2,995	2,998
TOTAL Live Processing Members	63	625	2,406	4,797	7,492	10,340	13,264	16,226	19,207	22,197	25,192	28,190
REVENUE & INCOME:												
Proj. **Gross Processing Volume**	USD 62,500	USD 625,000	USD2,406,250	USD 4,796,875	USD 7,492,188	USD 10,339,844	USD 13,263,672	USD 16,225,586	USD 19,206,543	USD 22,197,021	USD 25,192,261	USD 28,189,880
Proj. Batch-Outs		2,500	9,625	19,188	29,969	41,359	53,055	64,902	76,826	88,788	100,769	112,760
monthly process growth (%):	n/a	n/a	285%	99%	56%	38%	28%	22%	18%	16%	13%	12%
Est. Gross Profit	**USD 422**	**USD 5,469**	**USD 21,055**	**USD 41,973**	**USD 65,557**	**USD 90,474**	**USD 116,057**	**USD 141,974**	**USD 168,057**	**USD 194,224**	**USD 220,432**	**USD 246,661**
month over month growth rate:	0%	1,196%	285%	99%	56%	38%	28%	22%	18%	16%	13%	12%
Net Profit (EBIT)	USD (64,578)	USD (86,531)	USD (110,945)	USD (90,027)	USD (77,443)	USD (41,526)	USD (15,943)	USD 9,974	USD 36,057	USD 61,724	USD 79,832	USD 25,561
CASH BALANCE	**USD 435,422**	**USD 348,891**	**USD 237,945**	**USD 147,918**	**USD 70,475**	**USD 28,948**	**USD 13,005**	**USD 22,979**	**USD 59,036**	**USD 120,760**	**USD 3,200,593**	**USD 3,226,154**
Enterprise Valuation (@ 5x Gross Profit)	**USD 25,313**	**USD328,125**	**USD1,263,28**	**USD 2,518,359**	**USD3,933,398**	**USD5,428,418**	**USD6,963,428**	**USD8,518,433**	**USD10,083,43**	**USD11,653,43**	**USD13,225,93**	**USD14,799,68**
REFERENCES:												
Mobile Commerce + Cross Boarder E-Commerce	$4,000,000,000,000											
Market Penetration	**0.00002%**	**0.00019%**	**0.00072%**	**0.00144%**	**0.00225%**	**0.00310%**	**0.00398%**	**0.00487%**	**0.00576%**	**0.00666%**	**0.00756%**	**0.00846%**

MONTHS (TOTAL):	13	14	15	16	17	18	19	20	21	22	23	24
MONTHS (BEGIN “TRANCHE 1”)	9	10	11	12	13	14	15	16	17	18	19	20
MONTHS (BEGIN “TRANCHE 2”)	3	4	5	6	7	8	9	10	11	12	13	14
EXPENSES:												
CASH INVESTMENTS:												
FIXED:												
Office/Rent												
PAYYAP LLC (75 Park Avenue, Suite 2607; NY, NY)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)
Misc.	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)
subtotal	**USD (13,000)**	**USD (13,000)**	**USD (13,000)**	**USD (13,000)**	**USD (13,000)**	**USD (13,000)**	**USD (13,000)**	**USD (13,000)**	**USD (13,000)**	**USD (13,000)**	**USD (13,000)**	**USD (13,000)**
Executive												
CEO	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)
CFO	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0
Head of HR	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0
CTO	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)
Head of Compliance	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)
Head of Marketing	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)
Technical:												
Sr. Developer (Network)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)
Jr. Developer (Network)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)
Jr. Developer (Network)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)
Sr. Developer (WWW)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)
Jr. Developer (WWW)	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0
Jr. Developer (WWW)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)
Sr. Developer (App)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)
Jr. Developer (App)	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0
Jr. Developer (App)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)
Sr. Developer (Cust. Support)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)
Jr. Developer (Cust. Support)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)
Jr. Developer (Cust. Support)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)
Sr. Developer (Voice/VOIP)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)
Jr. Developer (Voice/VOIP)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)
Jr. Developer (Voice/VOIP)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)
Customer Support / Fraud Screening:												
Sr Customer Support / Manager	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)
Jr. Customer Support (6AM - 12PM)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)
Jr. Customer Support (12PM - 6PM)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)
Jr. Customer Support (6PM - 12AM)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)
Jr. Customer Support (12AM - 6AM)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)
subtotal	**USD (155,000)**	**USD (155,000)**	**USD (155,000)**	**USD (155,000)**	**USD (155,000)**	**USD (155,000)**	**USD (155,000)**	**USD (160,000)**	**USD (160,000)**	**USD (160,000)**	**USD (160,000)**	**USD (160,000)**
TOTAL STAFF:	**20**	**20**	**20**	**20**	**20**	**20**	**20**	**20**	**20**	**20**	**20**	**20**
(EWD STAFF)	20	20	20	20	20	20	20	20	20	20	20	20
Professional Services												
ISP & Network Services	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)
Legal	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)
Accounting	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)
Capital & Finance Consulting												
subtotal	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**
Misc.												
EWD (food for staff)	USD (5,600)	USD (5,600)	USD (5,600)	USD (5,600)	USD (5,600)	USD (5,600)	USD (5,600)	USD (5,600)	USD (5,600)	USD (5,600)	USD (5,600)	USD (5,600)
Travel	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)
Hardware/Software	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)
Contingencies	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)
subtotal	**USD (21,600)**	**USD (21,600)**	**USD (21,600)**	**USD (21,600)**	**USD (21,600)**	**USD (21,600)**	**USD (21,600)**	**USD (21,600)**	**USD (21,600)**	**USD (21,600)**	**USD (21,600)**	**USD (21,600)**
ADVERTISING:												
Online Advertising (Google, BING, Yahoo, etc.)	**USD (100,000)**	**USD (100,000)**	**USD (100,000)**	**USD (100,000)**	**USD (100,000)**	**USD (120,000)**	**USD (144,000)**	**USD (172,800)**	**USD (207,360)**	**USD (248,832)**	**USD (298,598)**	**USD (358,318)**
TOTAL MONTHLY EXPENSES:	**USD (298,100)**	**USD (298,100)**	**USD (298,100)**	**USD (298,100)**	**USD (298,100)**	**USD (318,100)**	**USD (342,100)**	**USD (375,900)**	**USD (410,460)**	**USD (451,932)**	**USD (501,698)**	**USD (561,418)**
PROJECTED KPI’s:												
New Registered Members	79,976	89,988	94,994	97,497	98,749	109,374	126,687	149,744	178,552	213,692	256,145	307,232
New Members w/ ID Verified (100-Point KYC Credentials)	7,998	8,999	9,499	9,750	9,875	10,937	12,669	14,974	17,855	21,369	25,615	30,723
New Live Processing Members	3,999	4,499	4,750	4,875	4,937	5,469	6,334	7,487	8,928	10,685	12,807	15,362
TOTAL Live Processing Members	32,189	36,688	41,438	46,313	51,250	56,719	63,053	70,540	79,468	90,153	102,960	118,321
REVENUE & INCOME:												
Proj. **Gross Processing Volume**	USD 32,188,690	USD 36,688,095	USD 41,437,798	USD 46,312,649	USD 51,250,074	USD 56,718,787	USD 63,053,144	USD 70,540,322	USD 79,467,911	USD 90,152,505	USD 102,959,763	USD 118,321,343
Proj. Batch-Outs	128,755	146,752	165,751	185,251	205,000	226,875	252,213	282,161	317,872	360,610	411,839	473,285
monthly process growth (%):	14%	14%	13%	12%	11%	11%	11%	12%	13%	13%	14%	15%
Est. Gross Profit	**USD 281,651**	**USD 321,021**	**USD 362,581**	**USD 405,236**	**USD 448,438**	**USD 496,289**	**USD 551,715**	**USD 617,228**	**USD 695,344**	**USD 788,834**	**USD 900,898**	**USD 1,035,312**
month over month growth rate:	14%	14%	13%	12%	11%	11%	11%	12%	13%	13%	14%	15%
Net Profit (EBIT)	USD (16,449)	USD 22,921	USD 64,481	USD 107,136	USD 150,338	USD 178,189	USD 209,615	USD 241,328	USD 284,884	USD 336,902	USD 399,200	USD 473,894
CASH BALANCE	**USD 3,209,705**	**USD 3,232,626**	**USD 3,297,107**	**USD 3,404,242**	**USD 3,554,581**	**USD 3,732,770**	**USD 3,942,385**	**USD 4,183,713**	**USD 4,468,597**	**USD 4,805,499**	**USD 5,204,699**	**USD 5,678,593**
Enterprise Valuation (@ 5x Gross Profit)	**USD16,899,06**	**USD19,261,250**	**USD21,754,844**	**USD24,314,141**	**USD26,906,289**	**USD29,777,363**	**USD33,102,900**	**USD37,033,669**	**USD41,720,653**	**USD47,330,065**	**USD54,053,875**	**USD 62,118,705**
REFERENCES:												
Mobile Commerce + Cross Boarder E-Commerce												
Market Penetration	**0.00966%**	**0.01101%**	**0.01243%**	**0.01389%**	**0.01538%**	**0.01702%**	**0.01892%**	**0.02116%**	**0.02384%**	**0.02705%**	**0.03089%**	**0.03550%**

MONTHS (TOTAL):	25	26	27	28	29	30	31	32	33	34	35	36	
MONTHS (BEGIN “TRANCHE 1”)	21	22	23	24	25	26	27	28	29	30	31	32	
MONTHS (BEGIN “TRANCHE 2”)	15	16	17	18	19	20	21	22	23	24	25	26	
EXPENSES:													
CASH INVESTMENTS:													
FIXED:													
Office/Rent													
PAYYAP LLC (75 Park Avenue, Suite 2607; NY, NY)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	
Misc.	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	
subtotal	**USD (13,000)**	**USD (13,000)**	**USD (13,000)**	**USD (13,000)**	**USD (13,000)**	**USD (13,000)**	**USD (13,000)**	**USD (13,000)**	**USD (13,000)**	**USD (13,000)**	**USD (13,000)**	**USD (13,000)**	**USD (377,000)**
Executive													
CEO	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	
CFO	USD 0	USD 0	USD 0	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	
Head of HR	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	USD 0	
CTO	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	
Head of Compliance	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	
Head of Marketing	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	USD (9,500)	
Technical:													
Sr. Developer (Network)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	
Jr. Developer (Network)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	
Jr. Developer (Network)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	
Sr. Developer (WWW)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	
Jr. Developer (WWW)	USD 0	USD 0	USD 0	USD 0	USD 0	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	
Jr. Developer (WWW)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	
Sr. Developer (App)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	
Jr. Developer (App)	USD 0	USD 0	USD 0	USD 0	USD 0	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	
Jr. Developer (App)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	
Sr. Developer (Cust. Support)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	
Jr. Developer (Cust. Support)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	
Jr. Developer (Cust. Support)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	USD (6,000)	
Sr. Developer (Voice/VOIP)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	
Jr. Developer (Voice/VOIP)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	
Jr. Developer (Voice/VOIP)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	USD (8,000)	
Customer Support / Fraud Screening:													
Sr Customer Support / Manager	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	USD (9,000)	
Jr. Customer Support (6AM - 12PM)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	
Jr. Customer Support (12PM - 6PM)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	
Jr. Customer Support (6PM - 12AM)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	
Jr. Customer Support (12AM - 6AM)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	
subtotal	**USD (160,000)**	**USD (160,000)**	**USD (160,000)**	**USD (169,500)**	**USD (169,500)**	**USD (186,500)**	**USD (186,500)**	**USD (186,500)**	**USD (183,500)**	**USD (183,500)**	**USD (183,500)**	**USD (183,500)**	**USD (4,577,500)**
TOTAL STAFF:	**20**	**20**	**20**	**20**	**20**	**20**	**20**	**20**	**20**	**20**	**20**	**20**	
(EWD STAFF)	20	20	20	20	20	20	20	20	20	20	20	20	
Professional Services													
ISP & Network Services	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	USD (3,000)	
Legal	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	
Accounting	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	USD (500)	
Capital & Finance Consulting													
subtotal	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (8,500)**	**USD (306,000)**
Misc.													
EWD (food for staff)	USD (5,600)	USD (5,600)	USD (5,600)	USD (5,600)	USD (5,600)	USD (5,600)	USD (5,600)	USD (5,600)	USD (5,600)	USD (5,600)	USD (5,600)	USD (5,600)	
Travel	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	USD (5,000)	
Hardware/Software	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	USD (10,000)	
Contingencies	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	USD (1,000)	
subtotal	**USD (21,600)**	**USD (21,600)**	**USD (21,600)**	**USD (21,600)**	**USD (21,600)**	**USD (21,600)**	**USD (21,600)**	**USD (21,600)**	**USD (21,600)**	**USD (21,600)**	**USD (21,600)**	**USD (21,600)**	**USD (721,600)**
ADVERTISING:													
Online Advertising (Google, BING, Yahoo, etc.)	**USD (447,898)**	**USD (559,872)**	**USD (699,840)**	**USD (874,800)**	**USD (1,093,500)**	**USD (1,366,875)**	**USD (1,708,594)**	**USD (2,135,742)**	**USD (2,669,678)**	**USD (3,337,097)**	**USD (500,000)**	**USD (500,000)**	**USD(18,568,804)**
TOTAL MONTHLY EXPENSES:	**USD (650,998)**	**USD (762,972)**	**USD (902,940)**	**USD (1,087,400)**	**USD (1,306,100)**	**USD (1,596,475)**	**USD (1,938,194)**	**USD (2,365,342)**	**USD (2,896,278)**	**USD (3,563,697)**	**USD (726,600)**	**USD (726,600)**	
PROJECTED KPI’s:													
New Registered Members	377,565	468,718	584,279	729,540	911,520	1,139,197	1,423,896	1,779,819	2,224,748	2,780,923	1,640,461	1,070,231	
New Members w/ ID Verified (100-Point KYC Credentials)	37,756	46,872	58,428	72,954	91,152	113,920	142,390	177,982	222,475	278,092	164,046	107,023	
New Live Processing Members	18,878	23,436	29,214	36,477	45,576	56,960	71,195	88,991	111,237	139,046	82,023	53,512	
TOTAL Live Processing Members	137,200	160,635	189,849	226,326	271,902	328,862	400,057	489,048	600,285	739,332	821,355	874,866	
REVENUE & INCOME:													
Proj. **Gross Processing Volume**	USD 137,199,574	USD 160,635,489	USD 189,849,446	USD 226,326,425	USD 271,902,415	USD 328,862,284	USD 400,057,063	USD 489,048,007	USD 600,285,422	USD 739,331,559	USD 821,354,628	gross processing: USD 874,866,162	
Proj. Batch-Outs	548,798	642,542	759,398	905,306	1,087,610	1,315,449	1,600,228	1,956,192	2,401,142	2,957,326	3,285,419	3,499,465	
monthly process growth (%):	16%	17%	18%	19%	20%	21%	22%	22%	23%	23%	11%	7%	
Est. Gross Profit	**USD 1,200,496**	**USD 1,405,561**	**USD 1,661,183**	**USD 1,980,356**	**USD 2,379,146**	**USD 2,877,545**	**USD 3,500,499**	**USD 4,279,170**	**USD 5,252,497**	**USD 6,469,151**	**USD 7,186,853**	**USD 7,655,079**	
month over month growth rate:	16%	17%	18%	19%	20%	21%	22%	22%	23%	23%	11%	7%	
Net Profit (EBIT)	USD 549,499	USD 642,589	USD 758,243	USD 892,956	USD 1,073,046	USD 1,281,070	USD 1,562,306	USD 1,913,828	USD 2,356,220	USD 2,905,454	USD 6,460,253	net profit: USD 6,928,479	
CASH BALANCE	**USD 6,228,091**	**USD 6,870,680**	**USD 7,628,923**	**USD 8,521,879**	**USD 9,594,925**	**USD 10,875,995**	**USD 12,438,300**	**USD 14,352,128**	**USD 16,708,348**	**USD 19,613,802**	**USD 26,074,055**	cash balance: **USD 33,002,534**	
Enterprise Valuation (@ 5x Gross Profit)	**USD 72,029,776**	**USD 84,333,632**	**USD 99,670,959**	**USD118,821,373**	**USD142,748,768**	**USD172,652,699**	**USD210,029,958**	**USD256,750,204**	**USD315,149,847**	**USD388,149,069**	**USD431,211,179**	enterprise valuation: **USD 459,304,735**	
REFERENCES:													
Mobile Commerce + Cross Boarder E-Commerce													
Market Penetration	**0.04116%**	**0.04819%**	**0.05695%**	**0.06790%**	**0.08157%**	**0.09866%**	**0.12002%**	**0.14671%**	**0.18009%**	**0.22180%**	**0.24641%**	market penetration: **0.26246%**	

KPIs:					
percent of transactions as net revenue to PAYYAP:		0.6750%	ad spending:	2750.00	
$1.00 ad spend = how many registered users:		0.500	Merchant Acquisition Metrics:		
% of registered users converted to approved accounts:		0.1000	download:	1000	
% of approved accounts converted to active accounts:		0.5000	applications	200	20.000%
avg. active account processing volume / month:	USD	1,000.00	live	100	USD100,000
active account word-of-mouth ratio:		0.5			
batch-out fee (net):	USD	0.50			
avg. transaction:	USD	100.00			
avg. number of batch-outs / month:		4			
cost of merchant acquisition:	USD	27.50			
avg. monthly earnings per merchant:	USD	8.75			
investment recovery time (months):		3.14			
est. lifetime profit per merchant (lifetime = 8 years):		$813			
estimated merchants within 36 months (worldwide):		874,866			

PROJECTED KPI’s:								
Operational Months:	1	2	3	4	5	6	7	8
New Registered Members	2,500	11,250	35,625	47,813	53,906	56,953	58,477	59,238
New Members w/ ID Verified (100-Point KYC Credentials)	250	1,125	3,563	4,781	5,391	5,695	5,848	5,924
New Live Processing Members	125	563	1,781	2,391	2,695	2,848	2,924	2,962
TOTAL Live Processing Members	62.5	625	2,406.25	4,796.875	7,492.1875	10,339.84375	13,263.671875	16,225.5859375
TOTAL Processing Volume	USD62,500	USD625,000	USD2,406,250	USD4,796,875	USD7,492,188	USD10,339,844	USD13,263,672	USD 16,225,586

As recorded:

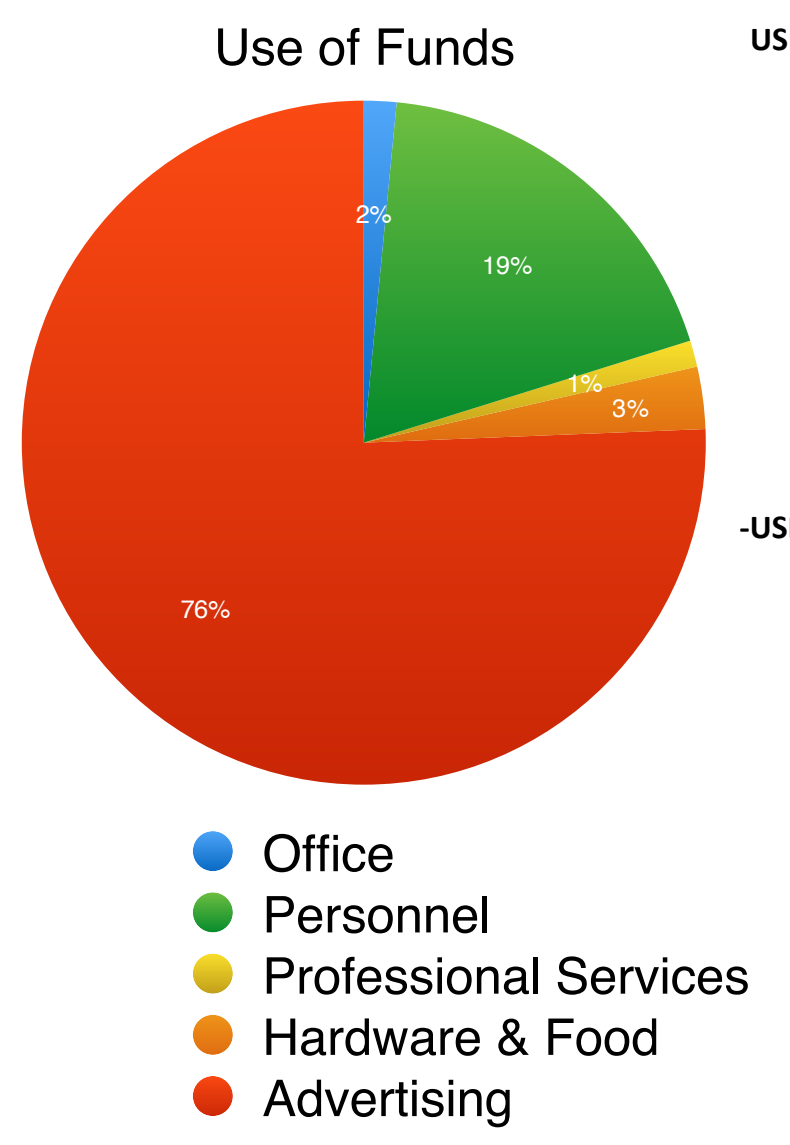
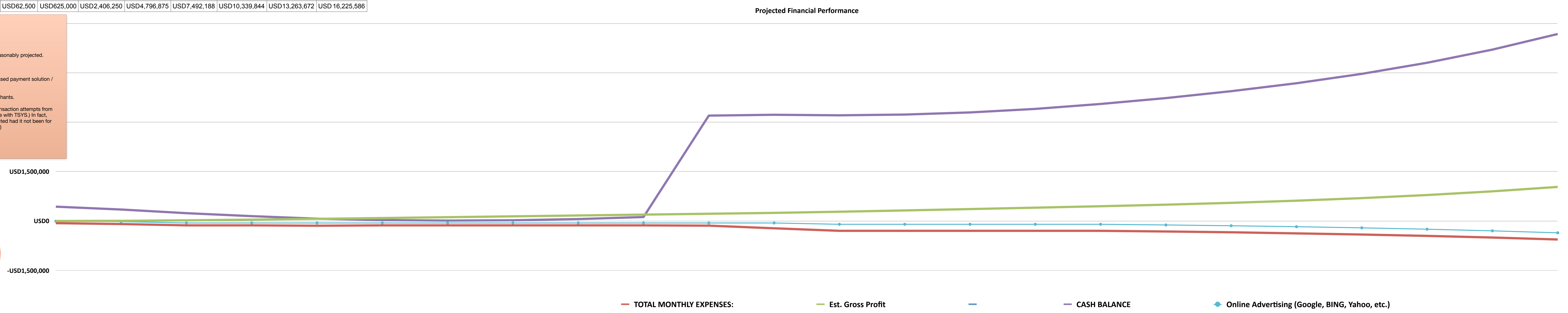
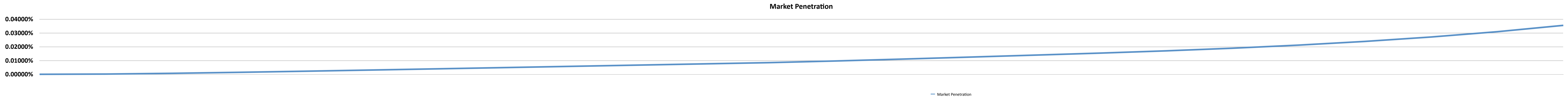
- Interest in PAYYAP is way above projected.

- Revenue estimates are half of what has been reasonably projected.

We explain these two diverging events as follows:

- More than 6x general interest in an easy, app-based payment solution / alt to the main stream services.

- As expected “immediate-term" processing merchants.

Technical "glitches" have prevented 2/3 of the transaction attempts from being approved. (“Growing pains” as we integrate with TSYS.) In fact, revenue would have been nearly exactly as projected had it not been for the temporary technical & synchronization issues.)