
Binga Wafacash

Financial services infrastructure

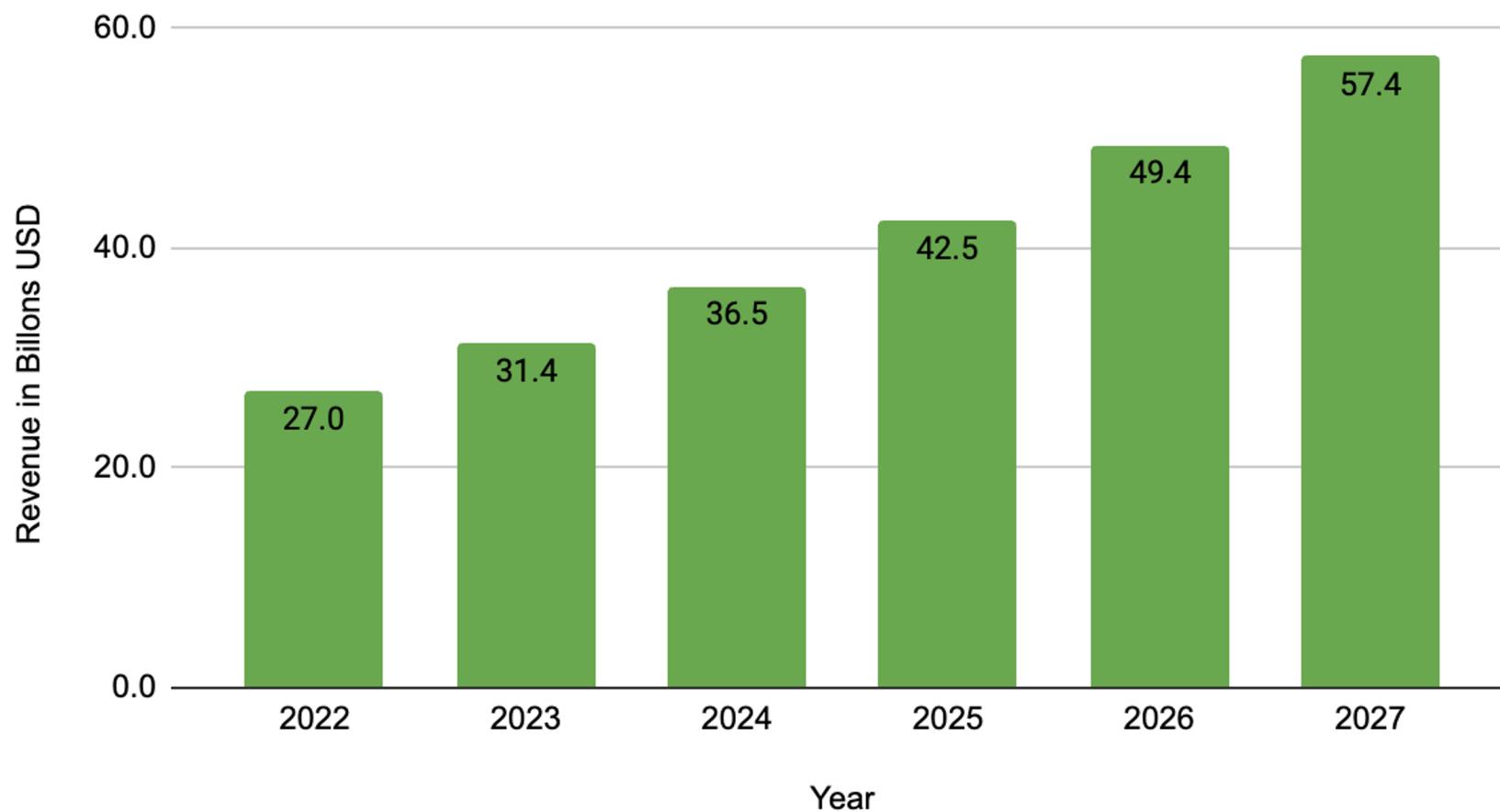
The Binga Proposition

The new partnership between Binga and Wafacash will focus on building:

Financial services infrastructure with Applications that makes moving money easy.

The Market - Money Transfer

Revenue in Billions USD



Global CAGR:
16.3%

Wafacash
CAGR: 1.2%
Revenue: 90M USD

Cashplus
CAGR: 59.6%
Revenue: 80M USD

Wafacash vs Cashplus

Progression

Cash plus progresse de manière exponentielle. Le CA a triplé en 3 ans.

Parts de marché

Les deux entreprises se partagent aujourd'hui le marché du transfert d'argent

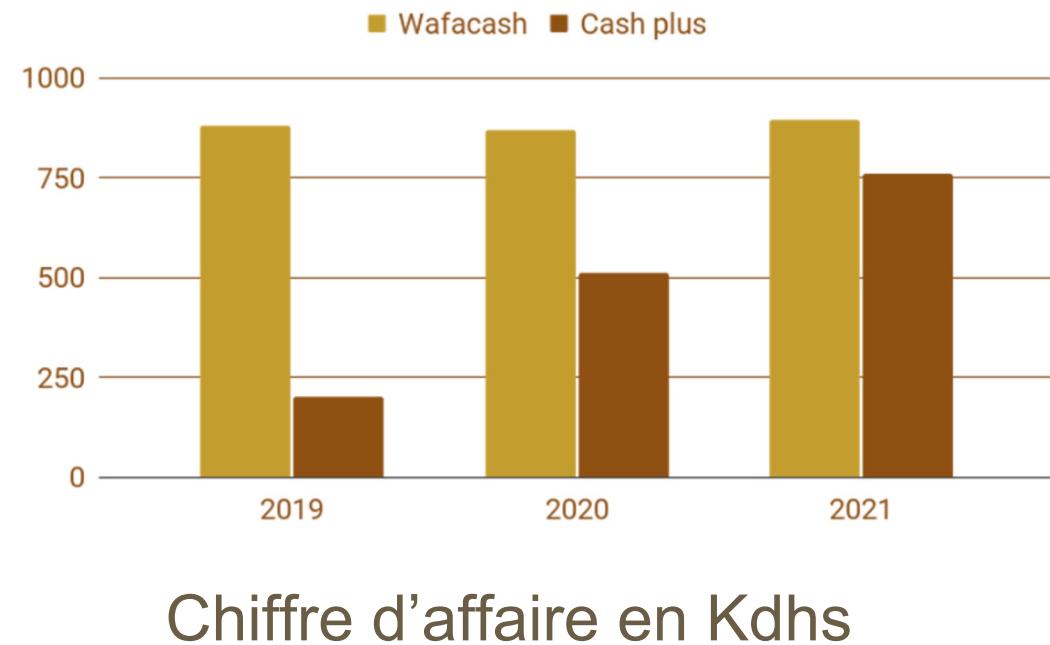
Stagnation

Le CA wafacash est en stagnation depuis 2019 aux alentours de 850 Mdhs

Agilité

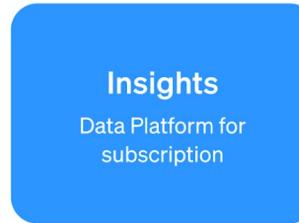
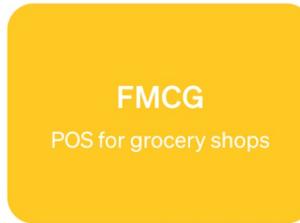
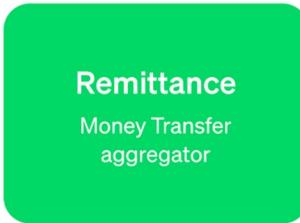
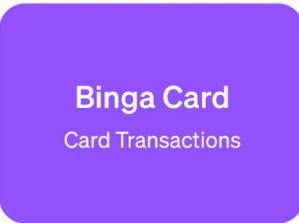
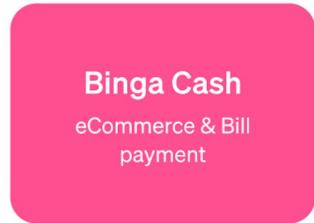
Cash plus déploie des agences plus rapidement et dispose de systèmes plus simples et moins sécurisés

CA Wafacash - Cash Plus 2019 - 2021



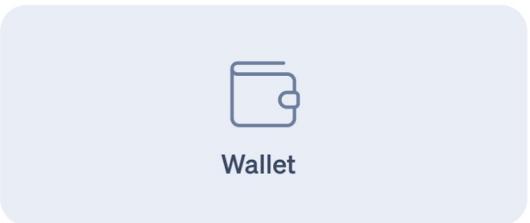
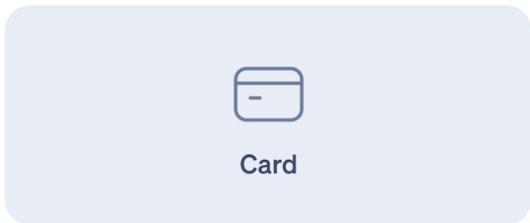
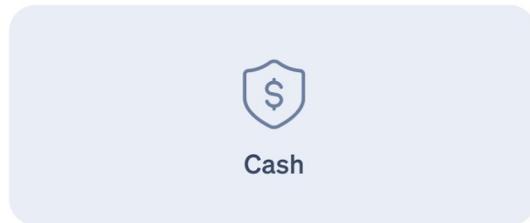
The new solution

Products



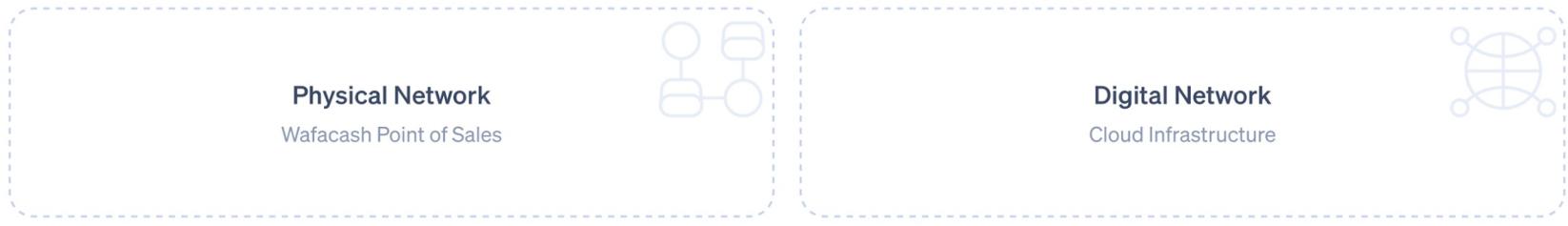
New stream of revenue through product innovation

Payment Platforms



New stream of revenue through product innovation

Infrastructure

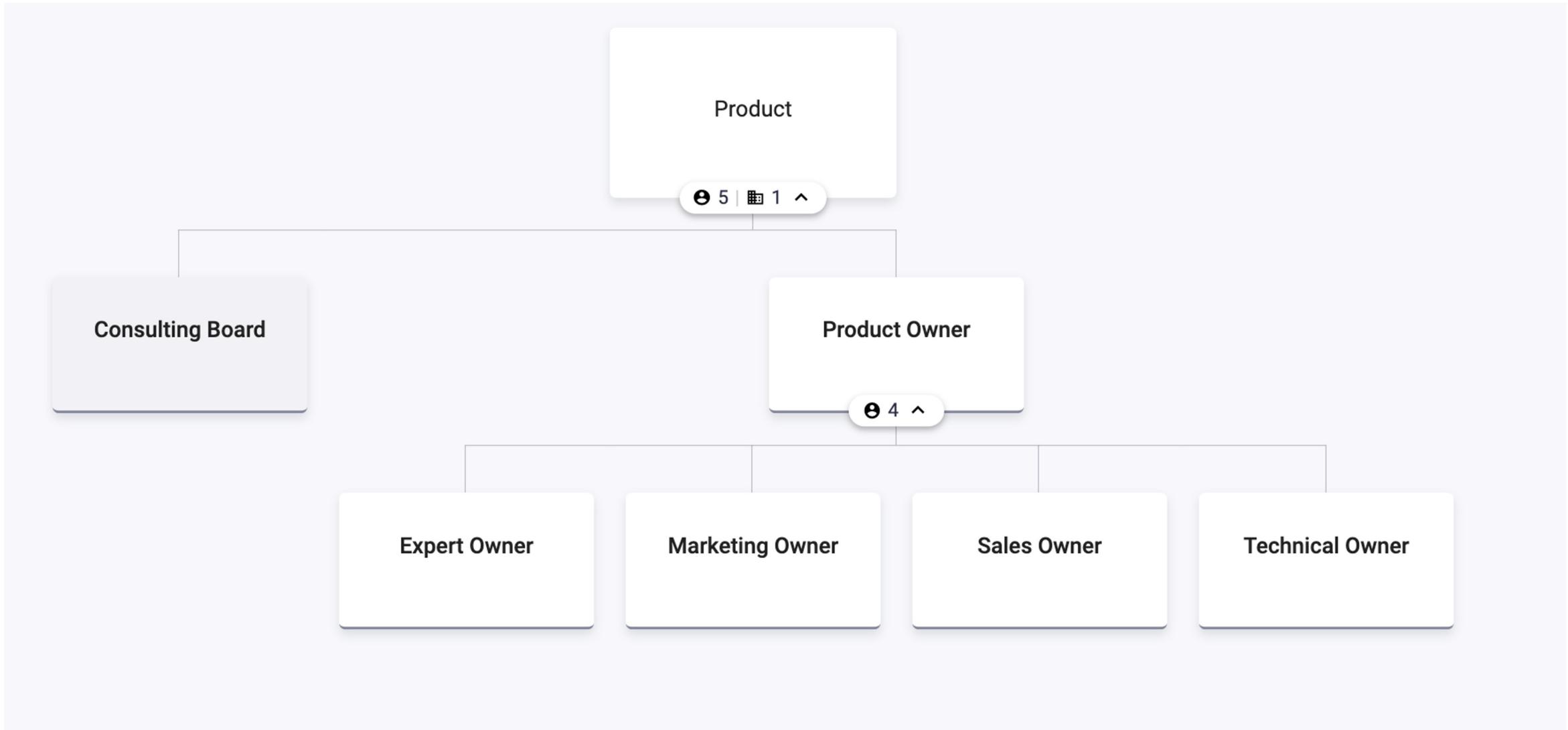


Combined Physical + Digital Infrastructure is essential

Org Chart



Product Org Chart



Revenue streams

	Today			+ 4 years		
	Sales	Revenue	Customers	Sales	Revenue	Customers
Binga Cash	\$450M	\$4M	1.8M*	\$2B	\$20M	6M
Binga Card	-	-	-	\$1B	\$8M	4M
Remittance	-	-	-	\$1.5B	\$30M	2M
FMCG	-	-	-	\$300M	\$12M	0.5M
Insights Subscription	-	-	-	\$50M	\$10M	0.1M
Total	\$450M	\$4M	1.8M*	\$4.85B	\$90M	12.6M

Financial model and Projections

Binga will make for a lucrative investment even with conservative projections

By year End	2023	2024	2025	2026	2027
Annual Revenue	\$4,000,000	\$10,000,000	\$28,000,000	\$59,000,000	\$90,000,000
Growth rate	-	150%	180%	111%	53%
EBIDTA	\$2,400,000	\$3,500,000	\$11,200,000	\$26,550,000	\$45,000,000
EBIDTA Margin	60%	35%	40%	45%	50%
EBIDT	\$2,000,000	\$1,000,000	\$4,200,000	\$10,620,000	\$18,000,000
EBIDT Margin	50%	10%	15%	18%	20%

Investment: \$3.75M USD

Stake: 25%

Valuation: \$15M

*Optional Founder Partial Exit:

Additional 25%

Internal Rate of Return (IRR)

Best: 175%

Base: 110%

Worst: 65%

Why invest now ?



Scenario	Events over 3 years	Outcome
Pessimistic	No new products catches on, no new revenue	1,5M\$ a year from existing Binga Business with little overhead
Median	2/4 new product catch on, between 24 - 30M\$ in new revenue	Valuation around 500M\$ with exit opportunities through IPO and PE
Optimistic	All products catch on, around 90M\$ in revenue	Valuation around 1B\$ with exit opportunities through IPO and PE

Exit Strategy

M&A exits

- Valuable user base with recurring revenues
- Diversified product portfolio
- Strong fundamentals appeal to private equity

IPO

- African reach allows us to do an IPO in Dubai
- Strong fundamentals will drive the share price

ME Private equity
looking for healthy
companies to IPO

International PE firms

Payment giants



FMCG Giants



Potential valuation

90M\$ revenue

10% margin

5% YoY growth

12 % discount rate

Valuation on IPO at 10x revenue : \$900M

Annexes

Wafacash / Cash plus Financial Synthesis

	2019		2020		2021	
	 CASH PLUS التمويل الإلكتروني والخدمات المصرفية	 وفاكاش Wafacash	 CASH PLUS التمويل الإلكتروني والخدمات المصرفية	 وفاكاش Wafacash	 CASH PLUS التمويل الإلكتروني والخدمات المصرفية	 وفاكاش Wafacash
Revenue*	294	871	491 +67%	865 -0,6%	749 +52%	893 +3%
COGS**	223	644	372 +66%	667 +3,5%	564 +52%	656 -1,6%
EBITDA	71	227	119 +67%	198 -12%	185 +55%	237 +3%
EBITDA/Revenue	24%	26%	24%	22%	24%	26%
Net profit	33	140	65 +96%	121 -13%	106 +52%	142 +17%
Net profit / Revenue	11%	16%	13%	14%	13%	16%

Wafacash / Cash plus costs Break down

	2019		2020		2021	
	 CASH PLUS التمويل الإلكتروني والخدمات المصرفية	 وفاكاش Wafacash	 CASH PLUS التمويل الإلكتروني والخدمات المصرفية	 وفاكاش Wafacash	 CASH PLUS التمويل الإلكتروني والخدمات المصرفية	 وفاكاش Wafacash
Revenue	294	871	491	865	749	893
Commissions cost	127	331	256	360	448	372
Commission/Revenue	47%	38%	52%	41%	59%	41%
Salaries	26	123	32	115	38	119
Salaries/Revenue	9%	14%	6%	13%	5%	13%
Other costs	56	103	69	93	59	97
Others/revenue	19%	12%	14%	10%	8%	10%



SWOT analysis - Wafacash

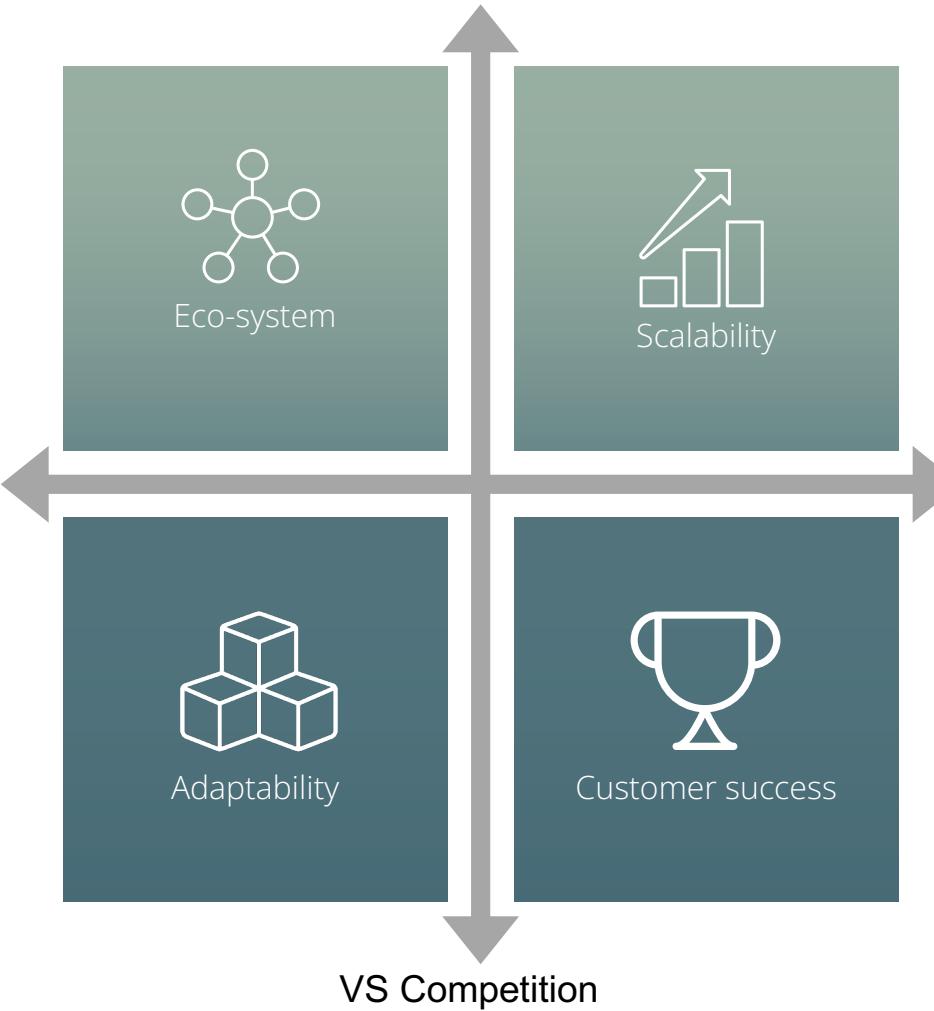




SWOT analysis - Cash Plus



Value to user



01

Fragmentated Market

Competition is very fragmented and each use case is served by only one or two players with inconsistent levels of services;

02

Rigid and isolated products

Financial products in the market are currently rigid and have limited integration with each other; therefore only covering a Fraction of users need

03

No innovation

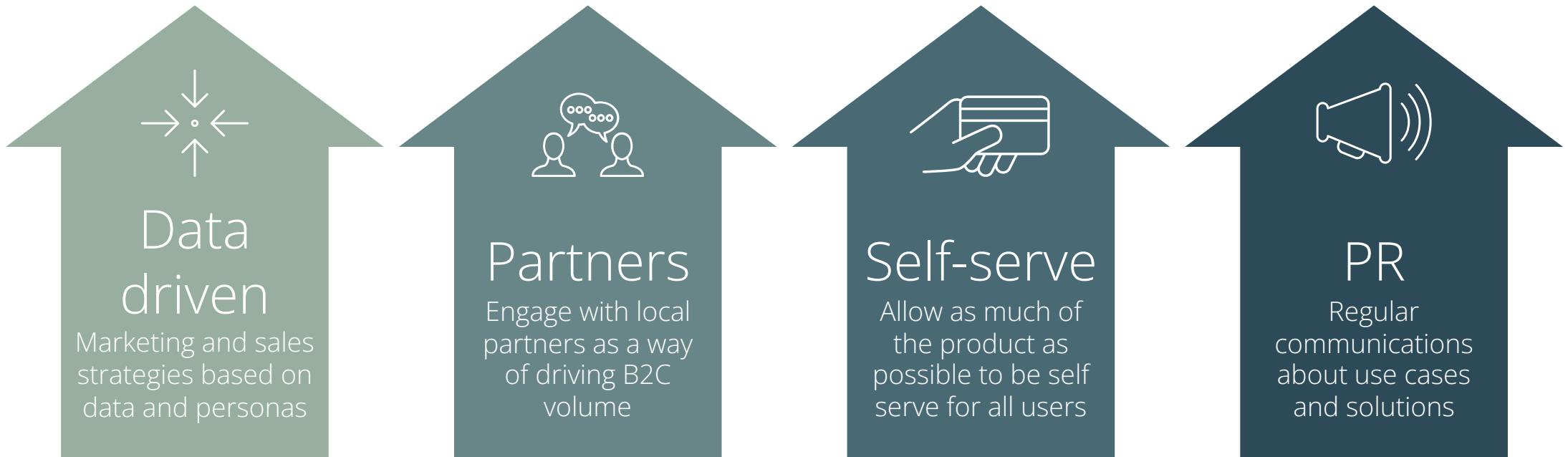
Competition is not user focused nor product focused, therefore its capacity for innovation and addressing emerging customer needs is very limited

Customer acquisition

Strategic reach and growth focused customer acquisition across all channels

Key Strategy

Maximize outreach and growth through strategic partnerships and data-driven targeted marketing with the goal of becoming the top of mind provider across 11 African countries.



Competition and defensibility

Building Moats

