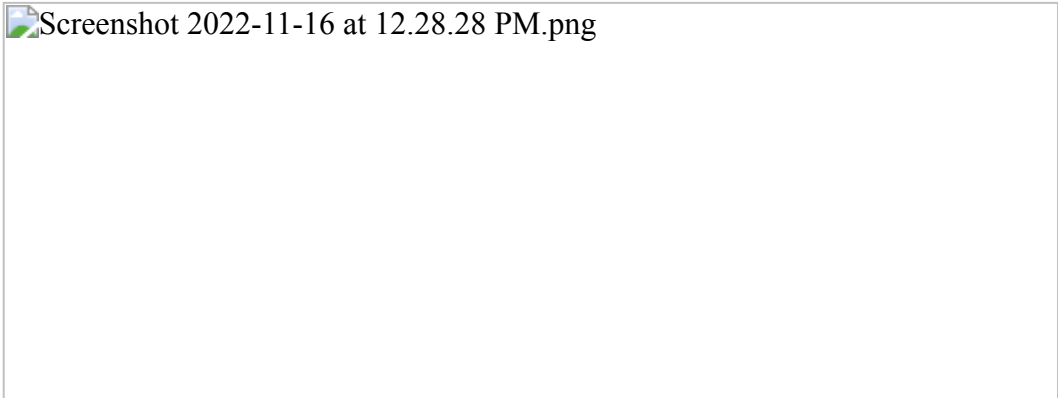


Subject: Indicina October 2022 Investor Update
From: 'Yvonne Johnson' via Magic Fund Updates <updates@magic.fund>
To: investors@indicina.co
Date Sent: Sat, 19 Nov 2022 07:33:19 +0100
Date Received: Fri, 18 Nov 2022 22:33:38 -0800 (PST)

Dear Investors and Advisors,

In this last quarter, we are focusing on improving our billing rate. This will be achieved by (1) accelerating the go-live of recently signed customers; and (2) improving cross-sell rates within the existing customer base.

YTD Metrics

Screenshot 2022-11-16 at 12.28.28 PM.png

Growth

A major (Bank) customer representing a chunk of current revenues has not yet renewed their agreement. We are already working to replace that business and have finalized technical integration with a major payment gateway to enable merchant lending.

Standing Ask

Referrals to Digital lenders within your network. We're also eager to onboard companies interested in embedded finance - agent networks, digital trade platforms, and merchant cash advance.

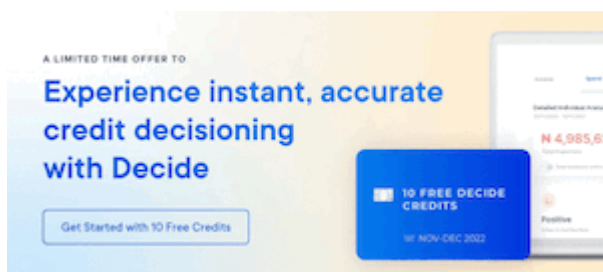


Yvonne Johnson

MD/Co-founder

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