

**Subject:** Indicina September 2022 Investor Update  
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**To:** investors@indicina.co  
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Dear Investors and Advisors,

During the quarter, we worked on improving fundamentals for *Decide* i.e. the accuracy of bank statement analysis and ML models. A consistent increase in the unit value of each API call is evidence of upsells to new features. The next phase of driving customer enthusiasm is integrating alternative data - a telco data partnership already in place - and better customer journeys.

The quarter also involved a few experiments with product marketing. Specifically, identifying the right messaging to drive conversions with our target audience. New customer sign-ups are up this quarter, but activity rates are still below expectations. Over the next few quarters, we'll implement an identified strategy leveraging new learnings around better messaging and content marketing initiatives.

## Growth

The enterprise segment remains our focus to drive revenue growth. We spent the quarter building the pipeline with core enterprise clients across Banking and large Fintechs. There is still strong demand for real-time financial analytics software across multiple use cases on the continent. It has required building the right product platform to lock in this demand.

## YTD Metrics

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
<b>Revenues</b>	<b>\$2,349</b>	<b>\$2,677</b>	<b>\$11,235</b>	<b>\$10,660</b>	<b>\$13,005</b>	<b>\$12,369</b>	<b>\$15,720</b>	<b>\$20,914</b>	<b>\$22,720</b>
Decide (Enterprise)	50%	60%	90%	87%	92%	91%	91%	92%	92%
Decide (Non-Enterprise)	22%	9%	1%	1%	1%	2%	1%	2%	2%
Originate	27%	31%	9%	11%	7%	7%	8%	6%	6%
Signed Customers	95	101	110	110	120	133	150	163	184
Billing	31	33	37	39	25	24	24	41	37
Credible Sign-ups					479	756	843	1,003	1,012
Decide API Calls (Non-Enterprise)	370	10,751	7,720	648	11,933	1,427	750	1,829	1,669
Decide Billing Clients (Enterprise)	3	4	4	4	4	4	3	2	2
Originate Application Volume (\$m)	\$0.42	\$0.67	\$1.34	\$1.16	\$4.00	\$1.17	\$1.00	\$2.41	\$4.76
<b>Pricing</b>									
Avg. Decide API Calls (Non-Enterprise)					\$0.29	\$0.22	\$0.23	\$0.23	\$0.25

## Standing Ask

Customer referrals within your network – Banks, Non-bank financial services, and Technology SaaS clients.



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