

**Subject:** Indicina November 2021 Updates  
**From:** Yvonne Johnson <yvonne@indicina.co>  
**To:** investors@indicina.co  
**Date Sent:** Fri, 10 Dec 2021 17:33:24 +0100  
**Date Received:** Fri, 10 Dec 2021 08:33:43 -0800 (PST)

Dear Investors and Advisors,

We continued on the strong customer acquisition drive. We now have all major Nigerian banks in our pipeline and making good progress in getting to signed agreements. The beta testing of Decide in Kenya is going well with more clients on board.

## November 2021 Highlights

1. Grew to 86 customers (*12% monthly increase*); We're seeing growing demand for BNPL analytics
2. Activity metrics were lower due to two unrelated events: (1) Reduced lending by one client; and (2) A technical glitch with another client leading to lower usage during the month

## Monthly Metrics

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
<b>Revenues</b>	<b>\$780</b>	<b>\$434</b>	<b>\$3,954</b>	<b>\$1,455</b>	<b>\$2,859</b>	<b>\$5,116</b>	<b>\$4,200</b>	<b>\$2,605</b>	<b>\$2,658</b>	<b>\$4,126</b>	<b>\$1,913</b>
One-off	\$0	\$0	\$1,447	\$490	\$0	\$1,972	\$600	\$1,358	\$529	\$613	\$0
Others	\$780	\$434	\$2,507	\$965	\$2,859	\$3,144	\$3,600	\$1,247	\$2,129	\$3,514	\$1,913
Credit Decision Engine	79%	16%	35%	42%	40%	7%	7%	12%	37%	31%	55%
Decide	0%	0%	0%	0%	26%	28%	38%	2%	11%	30%	3%
Originate											
Integration Fees	0%	0%	37%	34%	0%	39%	14%	52%	20%	15%	0%
Monthly Fees	0%	35%	0%	0%	3%	7%	11%	16%	16%	12%	24%
Application Fees	18%	27%	23%	15%	20%	8%	8%	15%	13%	9%	11%
Interest Commission	4%	22%	6%	10%	12%	13%	22%	3%	3%	3%	7%
New Agreements	0	3	3	3	1	8	6	11	3	8	7
Total Customers											86
Banks											5
Non-bank Lenders											72
Tech Start-ups											9
Clients Billing											24
Transaction Volume	1,429	5,025	20,679	3,493	2,956	5,455	6,896	3,993	4,951	4,907	3,732
Transaction Value (mln)	\$2.27	\$0.42	\$0.90	\$2.60	\$2.73	\$0.92	\$1.30	\$1.71	\$1.34	\$1.19	\$0.76
Collections (mln)	\$0.02	\$0.03	\$0.05	\$0.06	\$0.06	\$0.10	\$0.12	\$0.06	\$0.06	\$0.07	\$0.05
Decide API calls						1,716	0	155	1,366	175,892	362

## Growth

Our sales pipeline now includes all major Bank and Non-bank lenders. Our focus is on capturing the huge opportunity in our core Nigerian market. International inbounds help prove strong market demand for digital credit infrastructure and we continue to monitor that closely.

Product planning is going well for both Originate and Decide. The roadmap prioritizes scalability updates and then feature expansion to deepen the value proposition. Lastly, we onboarded new team members in Product and Data Science.

## What else?

Standing Ask: (1) Customer referrals within your network – Banks, Non-bank financial services, and Technology SaaS clients. (2) We are also interested in lending clients within East Africa



**Yvonne Johnson**  
 MD/Co-founder  
 +234.802.948.4647 / [indicina.co](mailto:investors+unsubscribe@indicina.co)

This message contains confidential information and is solely intended for the use of the parties named above.

--

You received this message because you are subscribed to the Google Groups "Investors" group. To unsubscribe from this group and stop receiving emails from it, send an email to [investors+unsubscribe@indicina.co](mailto:investors+unsubscribe@indicina.co).