Network
International Payment Solutions

Acquisition of DPO GROUP

Think Payments

Accelerating our growth in Africa through online payments and mobile money

28th July 2020

Disclaimer

Network›
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DPO, the largest online commerce platform operating at scale across Africa

Network International Payment Solutions

- **DPO is the leading, high growth pan African online commerce platform**
  - Revenue CAGR of c.40% from 2017-2019
  - Strong current trading following Covid-19 lockdowns with TPV growth +57% and +49% y-o-y in May and June respectively at constant FX (27% y-o-y in both May and June at reported FX)
- **Acquisition consideration of USD 288 million**
- **DPO Co-Founders incentivised and aligned through rollover of USD 13 million of their DPO ownership into Network International shares (the "Co-Founders Consideration Shares") and a two year holding period**
- **Acquisition consideration to be almost entirely financed through proceeds from a 10% equity placing, USD 50 million vendor consideration shares issued to Apis Partners(1), and the Co-Founders Consideration Shares, with any small remaining balance funded by existing debt facilities**
- **Completion of the transaction is expected in Q4 2020 and is subject to customary closing conditions including regulatory and anti-trust**

Note: (1) Apis Growth Fund I, managed by Apis Partners

Delivering on our strategy to accelerate growth through selective M&A

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- **Consolidates our presence and accelerates our growth in Africa, the most underpenetrated and fast growing payments market in the world**
  - Africa expected to represent c.40% of group revenue by 2024 (27% in 2019)
- **Widens our capabilities and exposure to fast growing online payments and mobile money**
- **Brings direct merchant and Mobile Network Operator (MNO) relationships, broadening our Merchant Solutions offering in Africa**
  - Our Africa business expected to have balanced revenue across Merchant and Issuer Solutions by 2024
- **Combined capabilities and solutions provide significant cross-sell opportunities to our customers**
- **Acceleration of our growth over the medium and long term**
  - Transaction expected to be broadly EPS neutral in 2022, including integration costs
  - Double digit ROCE within 3-4 years, and significantly higher thereafter

Strong strategic fit for Network International in Africa

Network International Payment Solutions

	Network International Payment Solutions Africa	DPO GROUP Think Payments	Network International Payment Solutions Africa + DPO GROUP Think Payments
Market Access/ Consolidation	› Africa 27% of total group revenue in 2019 › Key markets: Egypt, Nigeria, South Africa	› 100% Africa focus › Key markets: South Africa, Kenya and Tanzania	› **Consolidates our exposure to the fastest growing payments market in the world**
Value Chain Coverage	› Focus on Issuer Solutions (bank customers)	› Focus on Merchant Solutions through payment acceptance	› **Balances our business in Africa through full coverage of the payments value chain**
Customers & Partners	› >140 financial institutions	› >47k merchants and 7 Mobile Network Operators (MNO)	› **Broadens both our Merchant and Issuer Solutions offering for new and existing customers**
Capabilities & Innovation	› Core strength in Point Of Sale solutions and white label online gateway for banks	› Strength in e-commerce, online, mobile money and account to account payments	› **Enables us to provide both card and alternative payments, and a one stop shop for merchants seeking payment acceptance solutions**
Africa Revenue Growth	› c. 20% 2017-2019 CAGR	› c. 40% 2017-2019 CAGR	› **Accelerates our growth through consolidated exposure to faster growing geographies, e-commerce and alternative payments**

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DPO, the largest pure play African online commerce platform

Leading e-commerce and mobile money capabilities for merchants

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Managed Payments

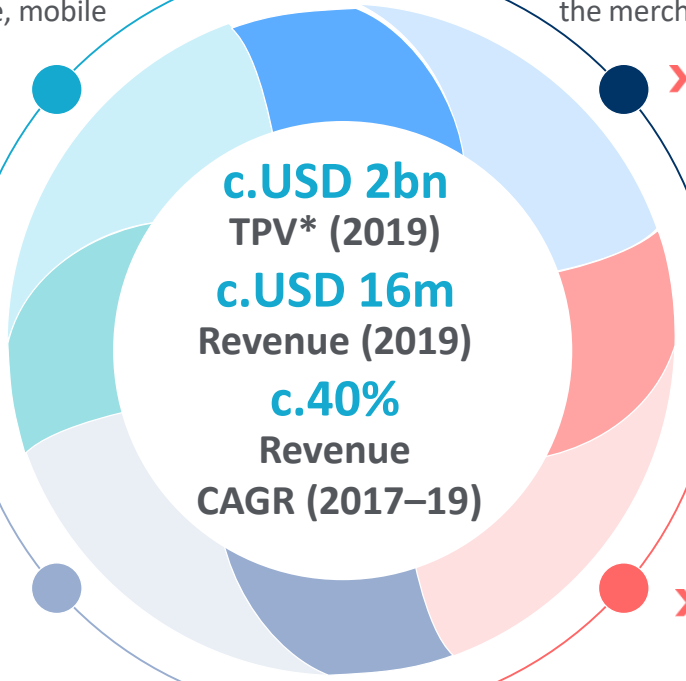
- Enabling merchants to accept multiple forms of payments across channels: online, offline, mobile
- A single intermediary for multiple merchants, facilitating payment processing and settlement

41%
of revenue

Online Gateway

- Acting as an intermediary/technology layer between the merchant and an acquiring bank
- Providing online payment acceptance for merchants

23%
of revenue



VAS and Other

- Comprehensive suite of Value Added Services (VAS) for merchants, consumers, governments, banks and other customer groups

17%
of revenue

DCC | mPOS | Mobile Money | E-Commerce Store

Online Fund Transfer

- Providing customers and consumers with bank account to bank account money transfer
- Suitable for consumers without credit/ debit cards to purchase goods & services

19%
of revenue

Source: Leading consulting firms
Note: KPIs presented are for year 2019
*Total Processed Volumes

Presence in Africa's fastest growing payments markets

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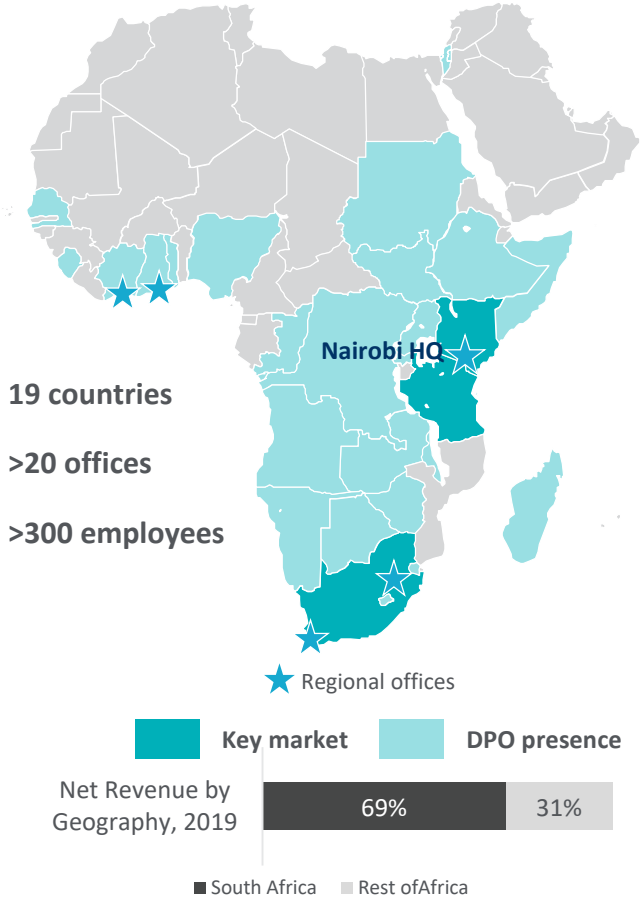
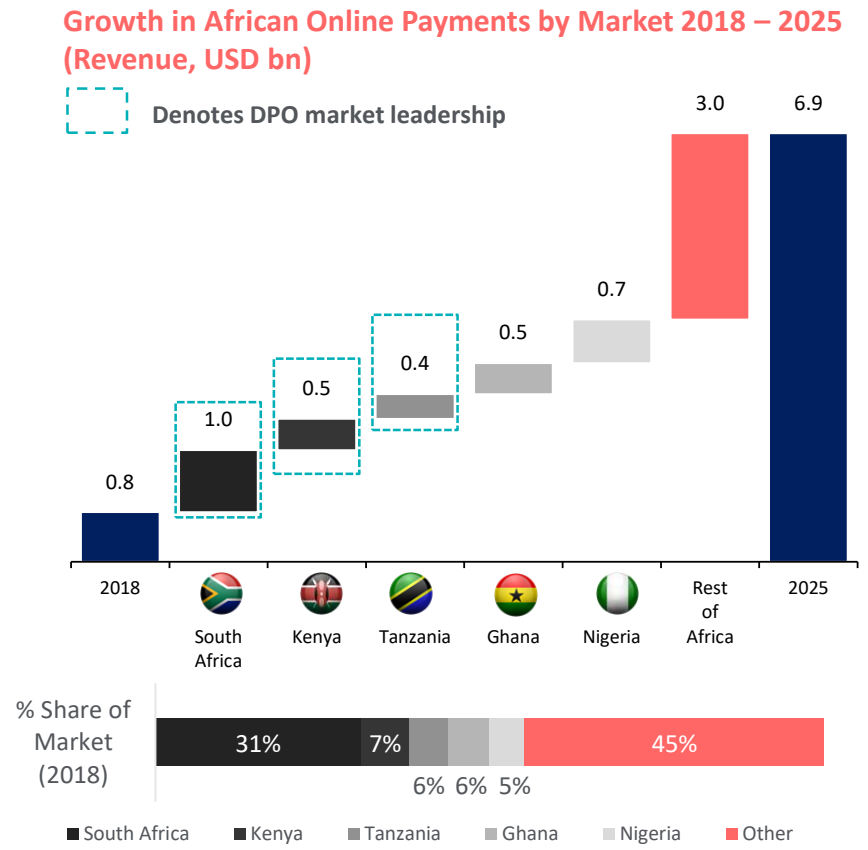
Pan-African with on the ground presence…



… and strong presence in countries driving growth in online payments



Source: Company information, leading consulting firms

Over 47,000 merchant customers across high quality brands

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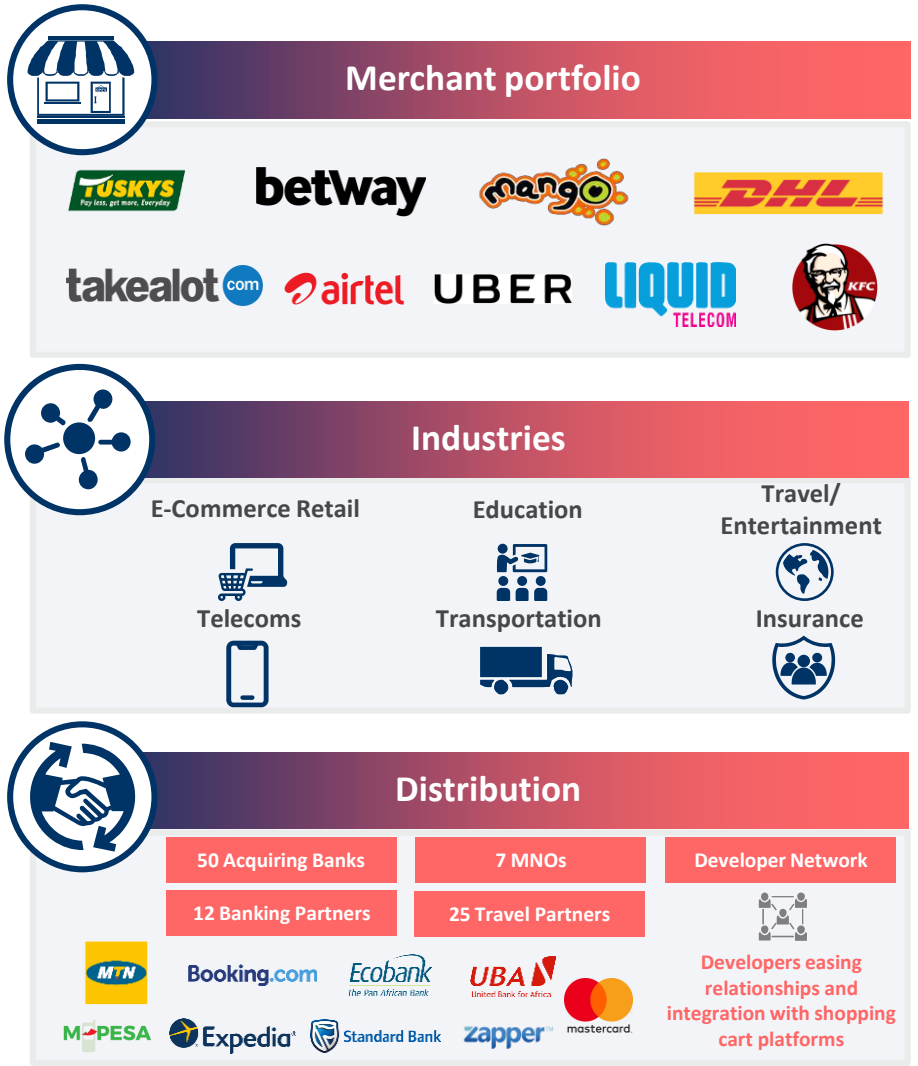
- **Large and growing customer** portfolio
- **Attractive mix of Small and Medium Businesses and blue chip** brands
- **Diversified in size and across industries**
- **Multiple distribution channels:** DPO's own sales force, alongside online and strategic partners acting as a referral network



Source: Company information

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Strong strategic fit for Network International

Strong strategic fit for Network International

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1 

Consolidates our presence and accelerates our growth in Africa, the most underpenetrated and fast growing payments market in the world

2 

Broadens our Merchant Solutions offering and strengthens our position across the payments value chain in Africa

3 

Widens our capabilities and exposure in fast growing online and mobile money

4 

Combined incremental capabilities and solutions provide significant cross-sell opportunities to our customers

1 Africa represents the world's most underpenetrated, nascent and fast growing payments market

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- African digital payments market[1] is expected to grow at 18-20% p.a. in the next 5 years
- Overall e-commerce penetration in Africa remains very low but with strong growth
- Seeing strong growth across a multiplicity of payments types
- Mobile money is gaining share, but cards remain a larger market driver

		South Africa	Kenya	Tanzania	UK
E-commerce Penetration (%)[2]		0.6%	0.3%	<0.1%	4.8%
E-commerce CAGR 19–24 (%)		~20%	~20%	17%	7%
Cash Payments (%)[3]		54%	94%	92%	15%
Digital Payment Mix (%)[4]	Card	41%	10%	56%	53%
	Online Fund Transfer	17%	5%	0%	6%
	Mobile Money	25%	80%	39%	0%
	Cash on Delivery[5]	9%	5%	0%	4%
	Other	8%	0%	5%	37%[6]
DPO Market Share PSPs (%)		30-35%	25-35%	50-60% tourism 5-7% e-com	

Source: Leading consulting firms

Notes: (1) Domestic electronic payments revenue including mobile, cards, credit transfers & direct debits (2) e-commerce penetration of private consumption, 2019; (3) cash transactions as % of total TPV, 2019; (4) payment methods as % of digital commerce TPV, 2019; (5) cash payment at the point goods that have been ordered online are delivered; (6) other is mainly composed of: PayPal (17%), ApplePay (4%), Android Pay (2%), Amazon Pay (2%) among others

1 Covid-19 is accelerating Africa's already fast moving transition to digital payments

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- In Africa, Covid-19 is helping close the gap in payments digitisation vs developed markets
- In a McKinsey consumer survey >30% said they were increasing usage of online and mobile banking tools during the pandemic
- E-Commerce adoption by SMEs in South Africa is expected to double reaching 45-55% by 2025, compared to 37% in the US and 68% in the UK today

4x
increase in online grocery sales in the second-half of March vs last year reported by Jumia

JUMIA

70%
of respondents in a Mastercard consumer study in MEA say they now use contactless payments

mastercard

30%
of online consumers in Nigeria, RSA and Kenya shopped more online during the lockdown period

nielsen

2x
E-commerce adoption by SMEs in South Africa expected by 2025

Leading consulting firm

Source: McKinsey "Reopening and reimagining Africa" (May 2020), payment peers' earnings reports and press releases, leading consulting firms

2 Powerful combined relationships to drive digital payments adoption

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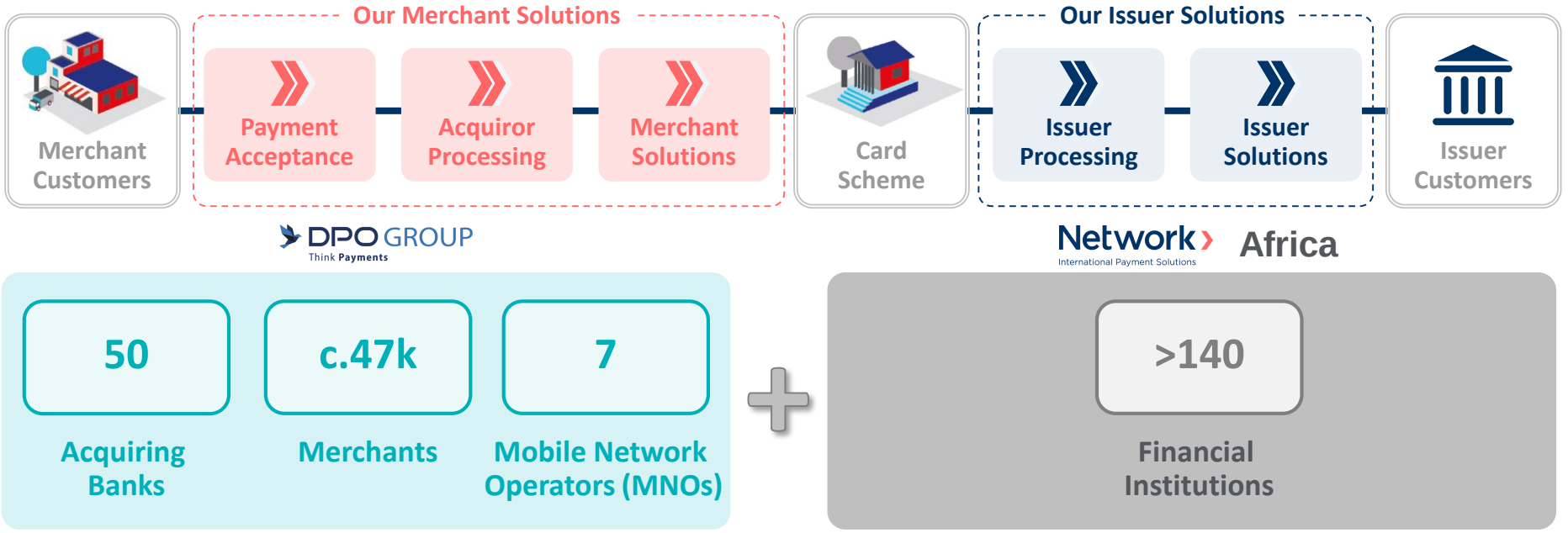
- Broadens our Merchant Solutions business in Africa
- Increases our share of the payments value chain through presence on both sides of the transaction, acquiring and issuing
- Stronger platform to drive digital payments adoption in Africa; with more merchants accepting digital payments, banks can drive card issuance



Source: Company information

3 Increases exposure to fast growing online payments and mobile money

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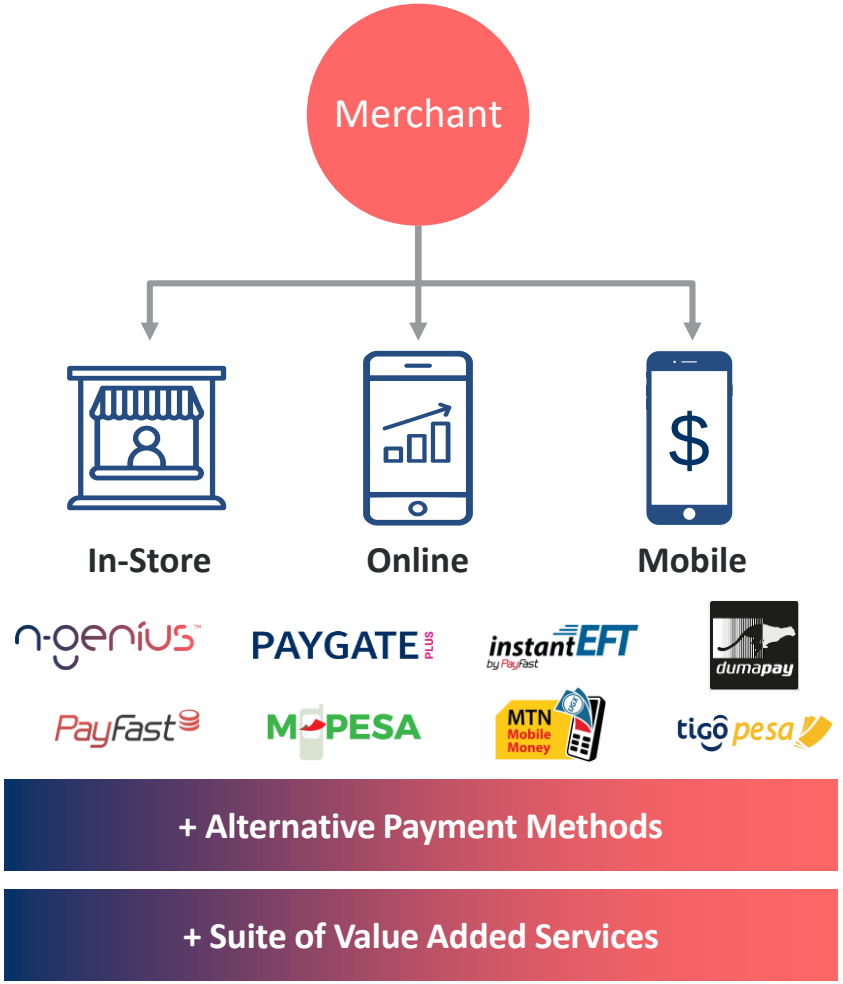
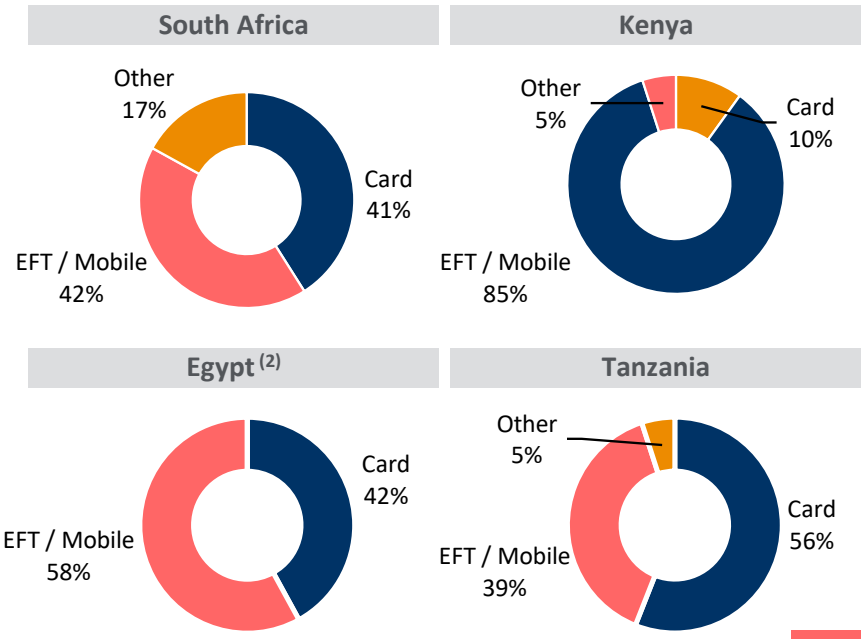


- DPO complements Network International's product suite, to provide a **one stop proposition for merchants seeking payments acceptance across multiple channels**

Digital Payment Mix by Market (1)



Source: Company information, leading consulting firms
Notes: (1) Payment methods as % of digital commerce TPV in each country, 2019; (2) based on online payments revenues for 2018

3 Paying by mobile money in a DPO e-commerce store

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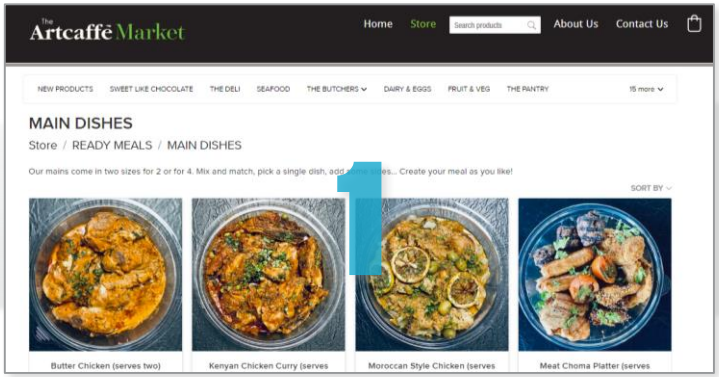
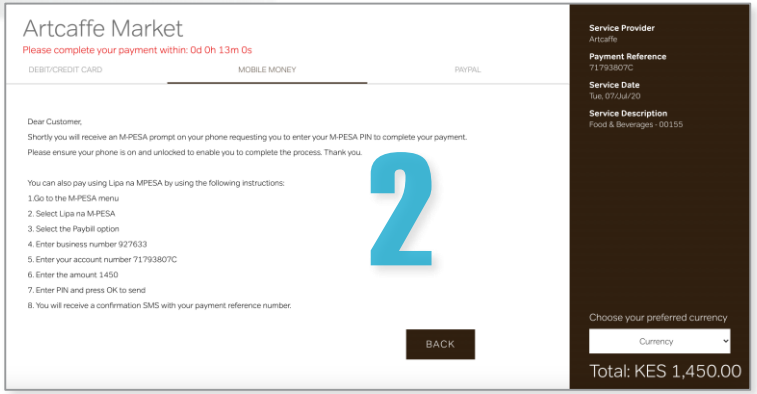
Start

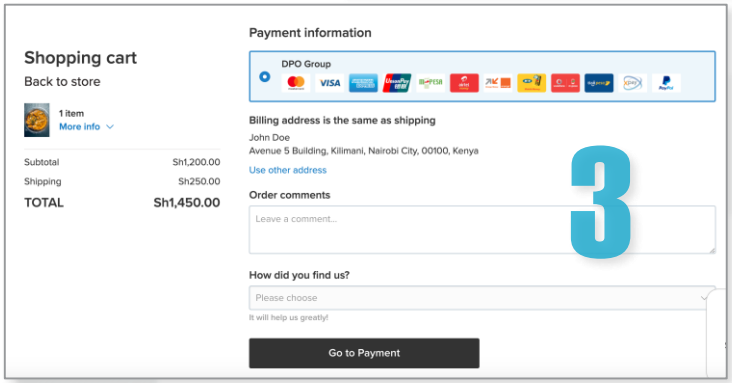
Store Homepage: Select Items



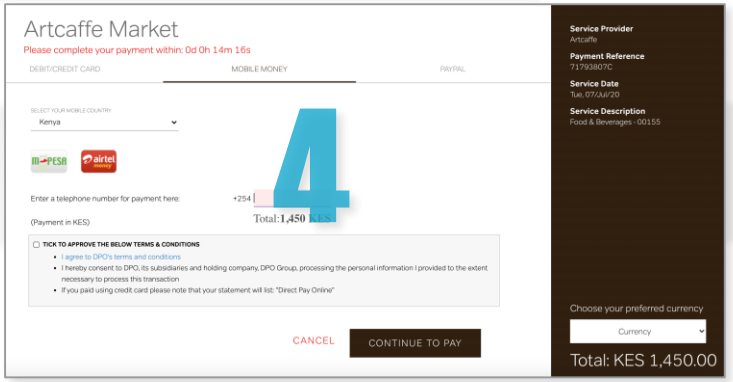
Select Payment Info



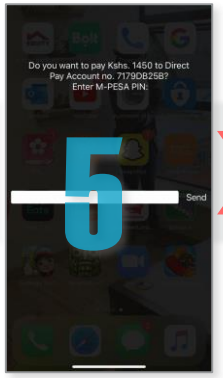
Select Mobile Money Payment



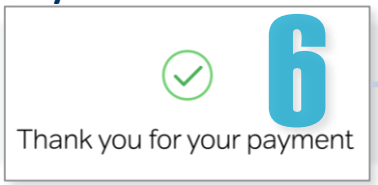
Push Sent to Customer



Payment Push on Phone



Payment Confirmation



4 Strengthens market leading capabilities and solutions for both our customers

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Network International Payment Solutions — DPO GROUP Think Payments

Banks

- **Facilitate Merchant Solutions services for Network International's existing Issuer Solutions bank customers**, who do not currently have this capability
- **Ability to expand relationship with selected acquiring banks in Africa** including providing acceptance through white labelled N-Genius POS or gateway products

Cross-Sell

Potential

Merchants

- **Leverage Network International's global expertise**
- **Offer broader combined multiple payment acceptance methods**
- **Stronger VAS proposition** to merchants
- **Cross-sell Network International's POS and mPOS solutions** into DPO's customer base
- Utilise managed payments model to **expand online acceptance in Middle East markets**, i.e. Saudi Arabia

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Attractive to our business mix and financials

DPO has a strong track record in delivering high growth

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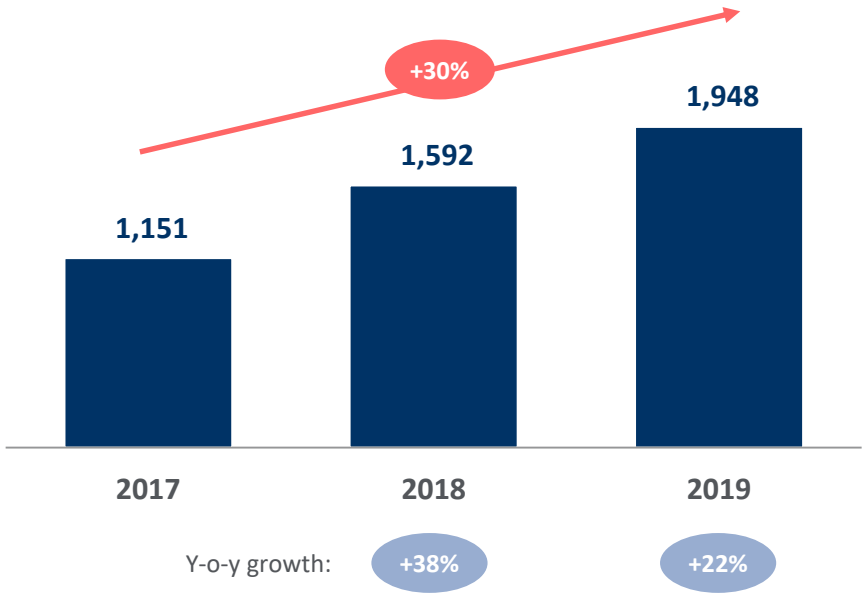
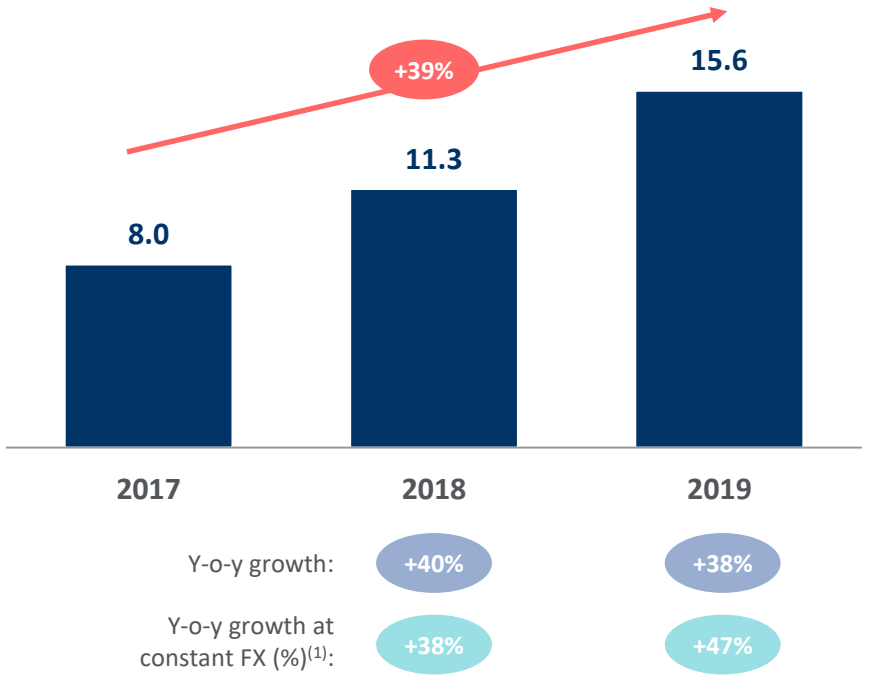
Total Processed Volumes (USDm)



Revenue (USDm)



- Founder-led management team with over a decade's experience in African payments
- Strong track record in delivering high growth

Source: Company information

Notes: In 2019, DPO made a loss before tax of USD 3.2m and had gross assets of USD 78.1m as at 31 December 2019.

(1) Based on FY17 currencies held constant into FY18 and FY19 (on a gross revenue basis, +41% / +45% in FY18 and FY19 respectively)

Strong rebound in DPO trading from Covid-19 lockdowns

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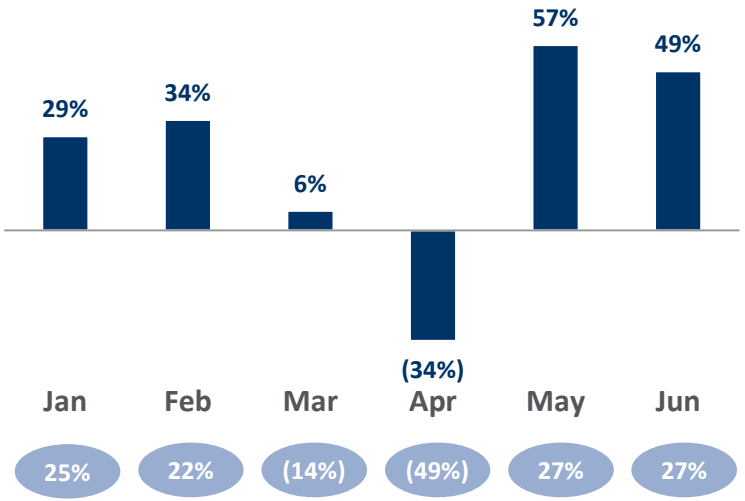
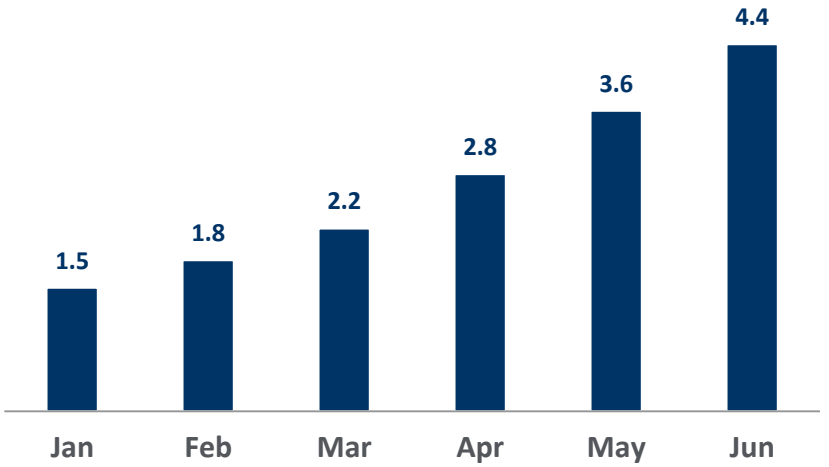
TPV Y-o-Y Growth (Constant FX) (%)



Merchant Sign-Ups[1] 2020 YTD ('000)



- DPO's performance was naturally impacted through Covid-19 related lockdowns. Particularly in April, where there was a ban on business activities for a number of e-commerce merchants in South Africa
- Strong current trading following Covid-19 lockdowns with TPV growth +57% and +49% y-o-y in May and June respectively at constant FX (27% y-o-y in both May and June at reported FX)

Source: Company information
Note: (1) A sign-up takes place when the merchant has accepted the T&Cs and has successfully completed KYC with DPO. There may be a time lag between sign up and start of transactions

Driving further value creation through attractive synergies

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Revenue Synergies	Enhanced capabilities	Enhanced Merchant Solutions services for Network International's existing Issuer Solutions bank customers, who do not currently have this capability
	Omni-channel presence	Increased speed to market, reinforcing deployment of N-Genius in Africa Combination of Network International's Point Of Sale capabilities and banking relationships with DPO's e-commerce expertise Distribution of Network International's face-to-face acceptance into DPO's larger merchants
	Increased authorisation rates	Expect to increase DPO's acceptance rate to Network International's Consolidated gateway architecture with single point of entry
Integration	Consolidated development	Access to broader talent pool enabling Network International to build development capability in new markets leading to more efficient technology development
	Best practice integration	Integration investment to bring processes and systems to best practice standards, and support revenue growth opportunities Enhanced scale and operating leverage over the medium to long term
Underlying EPS Accretion		Transaction expected to be broadly EPS neutral in 2022, including integration costs
Return on Capital		Double digit ROCE within 3-4 years, and significantly higher thereafter

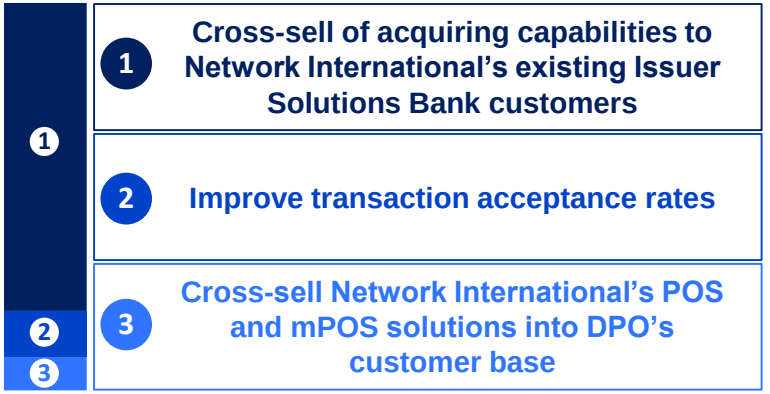
Prudent planning assumptions to underpin the expected Network International Payment Solutions returns profile

DPO GROUP Think Payments Standalone

- **Revenue trajectory:**
  - Historical standalone revenue growth of c.40% (2017-2019 CAGR)
  - Future revenue growth assumed to be marginally lower than that achieved historically
  - Prudent considering market growth potential and indication of Covid-19 driven acceleration
- **Cost base well-invested:**
  - Established presence across the continent: local sales forces, local offices and license infrastructure
  - Integrated their technology platforms with the relevant acquiring banks and MNOs
- **Clear path to profitability:**
  - Well-invested business with high fixed cost base demonstrating strong operating leverage
  - Expected to deliver c.30% EBITDA margin within 3 - 4 years

Synergies

- **Predominantly revenue synergies**
- **3 key areas:**



- **High contribution margin on incremental revenue synergies**

Underpins delivery of double digit ROCE within 3-4 years

Delivering on our strategy to accelerate growth through selective M&A

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Appendix

Indicative Network International interim 2020 financial results

Network International
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- Network International will report full interim financial results, on 18 August 2020
- Indication of interim financials are provided on the following slide, and are in line with the view presented in the H1 pre close statement on 6 July 2020. This is an early view of interim financials and may be subject to small further changes through to formal publication on 18 August
- Current trading for Network International remains within expectations
  - Outlook and guidance for the financial year 2020 is unchanged
  - Timing of the DPO acquisition will have no material impact on our 2020 financial performance
- The Group has a strong balance sheet
  - Ending H1 2020 with a leverage ratio of 2.0x net debt: underlying EBITDA and successfully refinanced our syndicated lending facility earlier in the year
  - Expect to remain comfortably within our financial covenants under our current outlook and including the small debt component to acquire DPO

Indicative Network International interim 2020 financial results

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Select Financials	H1'2020 USD'000	H1'2019 USD'000	Change
Revenue	**134,157**	**152,345**	**-11.9%**
Underlying EBITDA[1]	53,040	76,392	-30.6%
Underlying EBITDA margin (excl. share of associate) [2]	36.4%	47.2%	(1.1) ppp
Profit from continuing operations	-150	15,764	-101.0%
Underlying net income[3]	21,781	43,847	-50.3%
Underlying earnings per share (USD cents)[3]	4.36	8.77	-50.3%
Reported earnings per share (USD cents)	(0.12)	2.94	-104.2%
Underlying free cash flow (underlying FCF) [4]	29,609	59,810	-50.5%
Leverage ratio[5]	2.0	1.9	-5.9%
Segmental Results			
Middle East revenue	94,487	111,511	-15.3%
Africa revenue	36,566	40,834	-10.5%
Other revenues	3,103	-	-
Middle East contribution margin[7]	65.6%	73.0%	(737) Bps
Africa contribution margin[7]	67.1%	69.4%	(229) Bps
Business lines			
Merchant Solutions revenue	50,848	69,115	-26.4%
Issuer Solutions revenue	79,044	81,675	-3.2%
Other revenues	4,265	1,555	174.3%
Key Performance Indicators[8]			
Total Processed Volume (TPV) (USD m)	**15,999**	**21,543**	**-25.7%**
Total number of cards hosted (m)	**13.8**	**13.5**	**2.2%**
Total number of transactions (m)	**355.6**	**367.4**	**-3.2%**

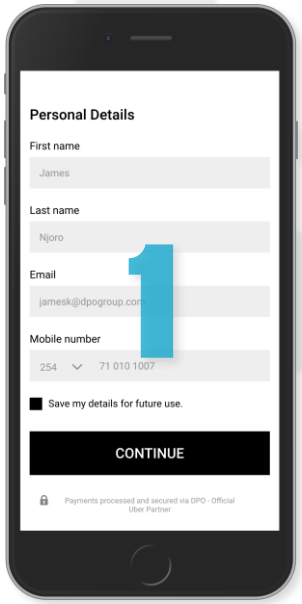
1. Underlying EBITDA is defined as earnings from continuing operations before interest, taxes, depreciation and amortisation, impairment losses on assets, gain on sale of investment securities, share of depreciation of an associate and specially disclosed items affecting EBITDA
2. Excludes the share of the Group's associate, TG Cash, which was USD 4.1m in H1 2020.
3. Underlying net income represents the Group's profit from continuing operations adjusted for impairment losses on assets, gain on disposal of investment securities and specially disclosed items. An impairment of USD 7 m in H1 2020 represents the residual debt issuance costs from the prior financing facility as previously announced
4. Underlying free cash flow is calculated as underlying EBITDA adjusted for changes in working capital before settlement related balances, taxes paid, maintenance capital expenditure and growth capital expenditure. In H1 2019, the Group did not include growth related capital expenditure as a deduction within the definition of underlying FCF. In our efforts to provide best practice representation of underlying FCF generation, this classification has now changed and has also been reflected in the prior year to enable like for like comparison.
5. Leverage ratio is a calculation of net debt divided by underlying EBITDA
6. Specially disclosed items (SDI) are items of income or expenses that have been recognised in a given period which management believes, due to their materiality and being one-off / exceptional in nature, should be disclosed separately, to give a more comparable view of the period- to-period underlying financial performance. SDIs in H1 2020 are as follows: SDIs affecting EBITDA: USD 6m; SDIs affecting net income: USD 9m
7. Contribution is defined as segment revenue less operating costs (personnel cost and selling, operating and other expenses) that can be directly attributed to or controlled by the segments. Contribution does not include allocation of shared costs that are managed at group level and hence shown separately under central function costs.
8. Key Performance Indicators
   - Total Processed Volume (TPV): is defined as the aggregate monetary volume of purchases processed by the Group within its Merchant Solutions business line.
   - Number of cards hosted: is defined as the aggregate number of cards hosted and billed by the Group within its Issuer Solutions business line.
   - Number of transactions: is defined as the aggregate number of transactions processed and billed by the Group within its Issuer Solutions business line.

DPO and Uber mobile payments customer journey

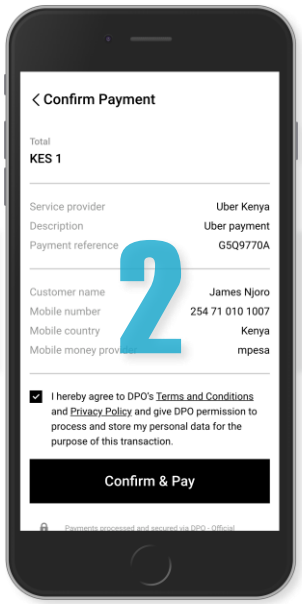
Network
International Payment Solutions

Start

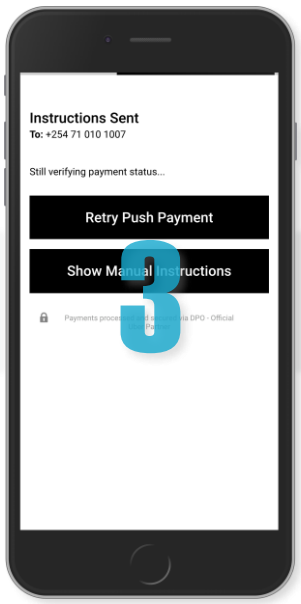
Enter Details



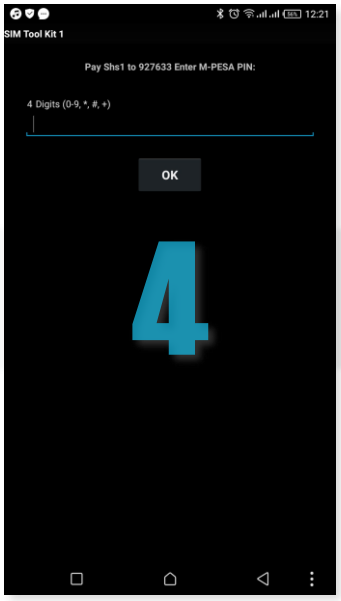
Confirm Details



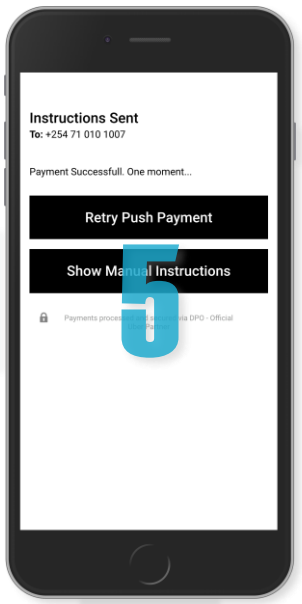
Push Payment Sent



User Confirm Payment



Payment Success



DPO revenue streams, further background

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	Online gateway	Managed payments	Online fund transfer
Description	• **A payment gateway is the online equivalent of a physical payment terminal –** connecting the online checkout with a merchant acquirer • **Enable consumers to buy online from Merchants using card, mobile money or alternative payment method of their choice**. The Gateway links the customer's bank, card brand or mobile money operator to the merchant's bank account In addition to authorising, acts as an **intermediary/technology layer between the Merchant and the Acquiring bank**, by **switching** the **payment information and instructions** to the acquiring bank • Prerequisite: **merchant required to have a Merchant account** with the acquiring bank	• **Enables merchants to accept multiple forms of payment** and bank transfers without having to establish direct relationships with acquiring banks or payment gateways. • **DPO acts as one merchant of record across the value chain** (with Issuers, Acquirers and Card Schemes) • **Receive settlement of transaction** proceeds from an acquiring bank, on behalf of a merchant, before settling the merchants within a pre-defined period	• Provides shoppers and merchants with functionality to make **online payments, directly from their bank accounts** • **Convenient, secure authentication** through internet banking login and one-time PIN / SMS • **Multiple benefits for merchants** including customer retention, better working capital management and reduced fraud