



# Q2 -FY2018

## Earnings Call

November 16, 2017

DALLAS, TEXAS, USA

MONEYONMOBILE OTCQB:MOMT

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Corporate Participants

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MoneyOnMobile, Inc. - Chairman, CEO and Secretary

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MoneyOnMobile, Inc. – CFO

\***Will Dawson**

MoneyOnMobile, Inc – COO

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MoneyOnMobile, Inc. – Head of Global Communications

### Title Slide

**Greg Allbright:** Hello this is Greg Allbright, Head of Global Communications for MoneyOnMobile and Thank you, everyone, for joining us for the Q2-FY2018 MoneyOnMobile

Earnings Call which will provide an operational update and unaudited financial results for the company. You can find the presentation for today's call at [investors.moneyonmobile.in](http://investors.moneyonmobile.in) and click on Presentations under "Investor Relations". At the end of this call, we will open the floor to questions from our audience.

To submit a question, please enter it into the question box via webex. For those of you joining our call via phone, you may email us a question at [investors@moneyonmobile.in](mailto:investors@moneyonmobile.in) - again that email is [investors@moneyonmobile.in](mailto:investors@moneyonmobile.in). We will be checking that email regularly throughout the presentation.

## Presented By Slide

**Greg Allbright:** Joining us on the call today is our CEO and Chairman, Harold Montgomery; Chief Financial Officer Scott Arey, and Chief Operating Officer Will Dawson. You will hear from each of them throughout the presentation including the Q&A at the end.

## Safe Harbor Provision

**Greg Allbright:** Before we begin, allow me to read the Safe Harbor provision.

This presentation and comments made by management may contain forward-looking statements that involve a number of risks and uncertainties associated with our business. The factors that could cause our actual results of operations to differ materially from any forward-looking statements by our management are detailed in our most recently filed Form 10-K or 10-Q's as applicable.

We undertake no obligation to revise any of these statements to reflect future circumstances or the occurrence of unanticipated events. In light of the foregoing, leaders are cautioned not to place undue reliance on such forward-looking statements. This presentation does not constitute an offer to sell or a solicitation of offers to buy any securities of any entity.

It is now my pleasure to introduce MoneyOnMobile's Chairman and CEO, Harold Montgomery who will begin our presentation. Harold?

## HIGHLIGHTS

**Harold Montgomery:** Thank you, Greg. Thank you to everyone joining us today. We are excited to speak to you about the positive growth results our company has achieved over the past year.

First, let's look at some highlights for our presentation.

- Our Q2 net revenue was up 84% over the same period one year ago
- October 2017 revenue was our highest monthly revenue achieved at just over 1 million US dollar, with an annualized run rate of \$12.3 million US dollars.
- Our company achieved a 270% increase in net revenue growth from January to October 2017
- We have rolled out several new products including insurance for what are known as two-wheelers in India that's a motorized two wheel vehicle and e-commerce as well, and we look forward to giving you more information about those products later in the call.
- We are also forecast to become cash-flow positive in India in Early 2018 and look forward to explaining more about this important milestone for our company in the call today.

Let me talk to you about our strategic vision regarding MoneyOnMobile.

## Strategic Vision

Our strategic vision for MoneyOnMobile is to connect the cash-based Indian consumer to the digital world. During our call today, we will demonstrate how we are progressing toward that vision and what that vision means for the future growth of our company.

## Context

**Harold Montgomery:** For those that are new to the company may want to know that India has a substantial unbanked population, and 95 percent of all consumer payments in India are actually cash-based. Half of all Indians don't have a bank account, and that amounts to a target population for our services of around 600 million people. Furthermore, there's a large population now emerging that we refer to as the under banked – those who have a bank account, but have no access to a bank or an ATM nearby. Their need to access funds is a driver of growth for us in certain product segments.

## Platform

### Harold Montgomery:

For the benefit of Shareholders who may be new, MoneyOnMobile is a payment platform that aggregates transactions making for one-stop shopping convenient for consumers. Consumers visit one of our enabled retailers to perform a variety of transactions from our portfolio of over 55 different products and services. Some of the more popular products are money transfer or domestic remittances, cash-out services with our MOM ATM product, mobile top-up for prepaid cell phone and bill payment. Our platform also enables customers to buy air, train or bus tickets. A few new products we will dive deeper into later enable customers to buy goods online through our MOM CART and purchase insurance for their two-wheel vehicle.

## How It works

**Harold Montgomery:** Here is how it works. MoneyOnMobile works both for the retailer and the consumer. The first step is for our retailer known as our agent, to join the MoneyOnMobile system by making a cash deposit with the company and being trained on our system. We keep a ledger balance of that deposit. That retailer is now ready to transact on any of our products and services. Then, the consumer visits a MoneyOnMobile enabled retailer with a need to transact – perhaps paying a utility bill for example. The consumer hands cash to the retailer who then issues a command to MoneyOnMobile's platform via SMS text messaging to move funds from his digital balance to the consumer's bill payment destination, in this example, the consumer's utility provider.

MoneyOnMobile processes the transaction between the consumer, retailer, and utility provider, and then delivers an SMS text receipt to the consumer to document the digital transaction. When the retailer processes enough transactions to use up his prepaid digital balance, he makes another deposit to his account in cash and starts the cycle all over again.

## Our Results

**Harold Montgomery:** Today, after five years of work in India, we've established relationships with over 350,000 retailers throughout the country. We're in every state in India, and we cover more than 700 cities throughout the country. MoneyOnMobile has served more than 200 million Indian consumers, based on unique phone number identification used in a transaction during five-year time period. We've also processed over 2 billion U.S. dollars in five years.

So, you can see that we're gaining a tremendous amount of momentum, and I'll show you more about that in just a moment.

There are two important elements of the MoneyOnMobile system which are key to understanding our position in the market and our business key success factors in the long term:

First, we have negligible customer-acquisition cost. We first think of the retailer as our customer – the local retailer who is selling our services in the town village or city. It's important for us to provide him with a money-making value proposition that fits both his needs and capabilities as well as being appealing to his local customer base. Our second customer is the consumer – it's important that we provide useful services which draw consumers to our retailers location repeatedly. We continue to focus on how we can engage more deeply with each of these target audiences.

In both cases, importantly, our cost of customer acquisition is very near to zero. That's really important, because we have little ability to know the lifetime value of an individual when we encounter them. So, we really want to keep our marketing budget very low, and we'll assess which customers are going to be the most productive over time and then capitalize on those high performing relationships.

Second, we have a near-zero transaction cost at the margin, so each additional transaction is a big contributor to the bottom line. It doesn't cost us any more to do a million and one transactions than it does to do a million transactions – the profit margin on that million and first transaction is nearly 100%. That's characteristic of payment systems in general and we are beginning to come to fruition at MoneyOnMobile as well.

### **One Million Domestic Transfer Transactions in August**

**Harold Montgomery:** Another exciting development for our company is that, in August we achieved 1 million domestic remittance transactions during the month. Topping the 1 million transaction mark for the first time in a single month is a big accomplishment for our MoneyOnMobile and our enabled retailers. We launched this product, the domestic remittance product, less than two years ago, and to go from product launch to 1 million transactions per month in only 20 months is a remarkable start and a major growth milestone for MoneyOnMobile.

I think this speaks well to our team's ability to identify, implement, and execute on innovative growth ideas for our underserved market. These are key skills for the company to build for the long term success as we continue to look for ways to serve our customers that deepen engagement with both the agent and the consumer.

That concludes the first portion of our operational update. I'll come back later to provide additional updates and more details on a few matters. Up next is our CFO, Scott Arey, with an update on our recent financial performance. Scott.

### **Financial Overview**

**Scott Arey:** Thank you, Harold. I will now review our second quarter 2018 Financial Performance and recent financial trends.

### **Quarterly Financial Performance**

**Scott Arey:** The first slide shows a comparison of the quarter ending September 30th, 2017, which is the second quarter of our fiscal year 2018, against the same quarter from the prior year. You can see on the Net Revenue line that MoneyOnMobile achieved an 84% increase in quarterly net revenue compared to the same three month period in the prior year.

Cost of goods increased by a similar percentage.

The next line “Gross Profit” subtracts the Cost of Goods from Net Revenue. Gross Profit increased 79% to just over a \$1M dollars for the quarter.

The Gross Profit Margin is a percentage representing the amount of gross profit earned per dollar of net revenue generated. The Gross Profit Margin for the quarter was 53% for the current year quarter compared to 54% for the prior year.

### **YEAR TO DATE QUARTERLY COMPARISON**

This slide shows a Year to Date comparison of the first six months of this fiscal year compared to the first six months of the last fiscal year. Here we see a 29% increase in net revenues for the current fiscal year compared to the previous fiscal year, and a similar increase in cost of goods creating an increase in gross profit of 31% year to date.

### **EQUITY EXPENSE and PREVIOUS QUARTERS CHART**

While we have demonstrated very strong growth and strong positive net revenue trends, the Company still continues to have operating losses.

This slide was shown during the previous earnings call, and shows that in Q1 of FY2018 we had Selling, general, and administrative costs of \$1.8M, excluding onetime non-cash charges of \$1.3M.

On the next slide in the current quarter, Q2 of 2018 Selling, general, and administrative expenses were \$1.7M and total operating losses were down 12% from the same quarter one year ago.

This decline in operating losses was driven by the Company’s growing Revenue and Gross Profit at a significantly faster rate than operating expenses which have been relatively flat. Excluding financing charges and one time non cash expenses we expect this trend to continue and it consistent with our strategic objectives.

### **Going to the Net Revenue Trend Slide**

On this chart we see a monthly trend of the Company’s net revenues showing our growth during the calendar year. Note that October continues that trend with revenues reaching a little over \$1M dollars. To give that some context, our fiscal year annual revenue reported for 2016 was 6.3M, and our FY2017 revenue was 4.3million. If you were to annualize our revenue for the month of October only we would be at \$12.3 million in annual revenue.

### **Change in Revenue by Category**

The Change in Revenue by Category slide shows the product breakout of revenue components and in particular shows how well our domestic remittance and MOMATM product lines have grown.

The percentage figures in this chart are based on the change in revenue from the previous month. For example October 2017 saw a percentage increase in Domestic Remittance/MOM ATM revenue of 49%, meaning that from September to October those product lines saw revenue growth of 49% month to month.

If you track the months from April to October you can see the strong growth trend in domestic remittance and MOM ATM and some deterioration in the lower margin mobile top up and direct to home TV products. While we continue to expand and diversify the product offerings for digital payments, in the near term we expect to see the trends on this chart continue where we have some declines in cell phone top up and DTH and growth in domestic remittance and MOM ATM products.

## **Financial Results**

Overall, our business growth has been strong. Our monthly net revenue has grown 270% from the beginning of this calendar year. That growth has been fueled by an increase in the number of MOM ATM's in the field, and a domestic remittance product which has grown rapidly. These results has been delivered by a strategic focus on growing the revenue generated per retailer and thanks to the great work of our sales and marketing teams.

I'll now turn it over to Will Dawson our Chief Operating Officer to talk about some the details of our most recent growth initiatives. Will?

## **Underserved ATM Market**

**Will Dawson:** Thanks Scott. For today's call we would like to dive deeper into one of our product lines. The first of which is our wireless MOM ATM. Our MOM ATM is a wireless unit and this product is addressing the gap in the Indian market for Automatic Teller Machines. If you compare India's ATM to population density to that of the US or Europe, India needs an additional 2 million or so ATMs.

## **Growth Accelerator / MOM ATM**

The MOM ATM is a small, hand-held, card-swipe device that connects to a smartphone using simple and common wireless technology. A retailer enabled with a MOM ATM becomes a human-based cash-out point for anyone with a bank account. This service has proved popular in regions where consumers have a bank account but do not have a nearby bank branch or ATM.

To understand the revenue impact of these devices, we conducted an eight-month study which compared MOM ATM stores vs. non- MOM ATM enabled stores. The findings revealed that net revenue generated for the company from enabled retailers grew on average of 172% when comparing to the month prior to taking on a MOM ATM to the first full month of having the MOM ATM.

The reason for this significant impact is because of the way retail stores in operate India. They are heavily driven by cash in their drawers. They need some cash to operate, but when they get

too much, they need to deposit that cash in the bank. Trips to the bank can be very time consuming, leaving them away from their stores and the banks are not open during all business hours.

By turning these stores into mini-ATM's the devices help these retailers monetize the cash in their till, by processing cash-out transactions for people who need cash, and taking in more cash for domestic remittance and bill payment. All of this has enabled and encouraged the retailer to use the MoneyOnMobile platform as much as possible, for as many different types of transactions as possible for both the cash in and out process.

We saw proof of that maximizing in the study which found retailers who had the MOM ATM increasing their processing volumes and transaction counts across all the transaction categories they offer, including prepaid mobile top up, bill payment and domestic remittances.

Now I would like to talk about another product that we recently launched. This is the Assisted e-Commerce product.

## **E-COMMERCE**

**Will Dawson:** We recently launched this product related to what we call the "MOM CART". Prior to this service, our retailers could only sell the products in their limited physical inventory. Now with our new "MOM CART" service, our retailers have access to an unlimited product inventory from an online product catalog.

Through an agreement with a third part company called ShopClues, consumers who visit one of our enabled retailers will now be assisted by the retailer to order online, pay for their goods in cash, and have them delivered to their home or to the address of the retailer.

Based on recent industry data, the e-commerce market in India is expected to triple in size in the next three years, from \$38 billion in 2017 to \$119 billion in 2020. This latest enhancement to the MoneyOnMobile platform ensures that anyone in India can shop online, and pay for those goods in cash.

Without this platform, around 600 million people would not have access to e-commerce.

## **MICROLOANS**

**Will Dawson:** One product that is currently in the "Pilot" stage is microloans that we are offering to our retailers. For full disclosure this product is still in the "Pilot" stage being tested with a small group of our retailers. However, it has had enough early success to warrant highlighting the potential for our company.

One of the reasons we are excited about this program is because it represents our first "Big Data" play in India which leverages our transactional data. Our platform data (that is the data generated with each of the transactions performed by one of our retailers) is shared with third-party vendors who evaluate a retailer's transaction activity to assess their creditworthiness for receiving a loan. Once approved, the retailer receive the funds digitally through our platform, and the retailer makes repayments on their loan through our platform, as well. Everyone benefits.

MoneyOnMobile earns a commission through the loan, but does not take on any of the credit risk, which is assumed by the third party. The retailer is able to secure small loans to invest in his or her business, and the credit issuer can give out loans and receive interest payments at a

much lower cost than is typical for these transactions because it is all processed digitally through our platform.

This is exciting because it represents the first step in our strategy for leveraging the data produced from our retailers to benefit the company. We plan to launch additional services off of this data set in the future.

Earlier Harold mentioned the Two wheeler insurance product.

## **TWO-WHEELER INSURANCE**

**Will Dawson:** Just last week we announced that this product is live. MoneyOnMobile will serve as a payment collector for insurance providers offering two-wheeler insurance. (For those on the call not familiar with the term “two-wheeler,” it refers to motorized two-wheel vehicles like scooters and mopeds).

While the government of India has mandated liability insurance for all motor vehicles, recent research shows that approximately 60 percent of vehicles are still uninsured. By removing barriers to paying for insurance, MoneyOnMobile provides consumers easy access by simplifying the fulfillment process across its 350,000 retail locations.

There are at least 150 million two-wheel vehicles currently registered in India, with 17.7 million purchased in 2017 alone. Based on industry estimates the market size adds up to approximately 1 billion dollars in processing volume.

This product is also a key part our strategy of increasing the number of essential payments available to customers. When you consider that Indians are estimated to lose more than \$2 billion a year in lost income due to travel between payment centers and banks, products like these play a vital economic boost to our customers.

That concludes the operational update of our call, I will now turn the presentation over to Harold.

## **WHAT’S NEXT**

**Harold:** Thanks Will. Our final part of the call today will focus on what’s next. We would like to give you all a clear picture of what is driving our company for the future and what we are working towards.

## **LOWERED TRANSACTIONAL COSTS**

**Harold:** First I think it is important to take a moment to talk about the fundamental reason MoneyOnMobile is being successful in the market. I would like to take a moment and explain the foundational aspects of MoneyOnMobile that are keys for the growth of our company and our future success. You may have remembered a book called “10 Rules for the New Economy,” by an author named Kevin Kelly. In that book he writes about the internet economy and how it develops over time. One of his big takeaways for success in the new economy is that companies need to create a structural gap in the new economy and then fill that gap.

MoneyOnMobile creates just such a gap by dropping the cost of digital transactions to near zero. In so doing, our system represents a structural shift in the cost basis of handling small amounts of money. I am sure that each of you have seen small merchants here in the US post signs typically at the cash register saying “No credit card purchases under \$5” or something to that effect. The amount of the minimum threshold of transaction size \$5 is typically where the

cost of the credit card processing becomes greater than the profit margin on the product being sold. It doesn't make sense to sell a pack of gum with a profit margin of \$0.20 if the cost to process the payment is \$0.50, just to give an example.

MoneyOnMobile's secret sauce is that we lower the cost of transactions for digital payments so that we can handle small value payments, just like the pack of gum. Our cost to process those transactions is far Lower than other companies active in our market who have based their systems on bank accounts and cards and point of sale terminals. This long term structural cost advantage is key to our place in the market.

This chart explains this phenomenon conceptually - you look at the chart and notice the sloping green line – this is a theoretical array of transactions happening in India today all in cash – On the left there are few large transactions at the top and as the slope goes down and to the right, showing more and more small transactions. So, the number of small transactions is far greater than the number of large transactions. The blue dash line represents the threshold below which card based systems are not cost effective to process these transactions.

You can see that costs of processing transactions this way is so high that it limits their ability to process transaction amounts of a certain size. This is the “no purchases under \$5” limitation I referred to earlier.

The orange line on the other hand represents MoneyOnMobile's cost of processing – and you can see that we drop that cost down, creating the ability to process the many, many small transactions our customers need to execute.

Our lower cost of transaction processing makes it possible for us to handle very small transactions that no one else can process, digitally profitably. This explains why India historically is still so cash intensive – there simply are not cost-effective ways of digitizing the vast majority of transactions occurring – at least before MoneyOnMobile. There are two key implications of this chart – one is that we can handle the many small value transactions that are already occurring in the marketplace – the pack of gum example. People are buying physical goods at small value but they are having to do it in cash. And as importantly, and perhaps more profoundly, we have created the ability to handle transactions which are needed but were not economically feasible before and therefore were not likely to exist before MoneyOnMobile. This isn't just an abstract theory by the way- we are using this cost advantage to create new products and services.

As Will mentioned earlier we are collecting the premiums for what's known as “two-wheeler insurance”. This insurance premium is quite small and insurance companies had a difficult time collecting it, thereby limiting its penetration in the market. It doesn't make sense to pay a bill if you have to travel across town to do it so you simply don't buy the product. As we roll this product out to our retailer base, consumers will have much easier time accessing it in locations where they can pay their premiums, thereby opening up the market and the coverage of the product. That's a win for the retailer a win for the consumer and a win for the insurance company. That's just one example of how a lower cost structure can create an opportunity to process new transaction types.

## **FUTURE GROWTH**

**Harold:**

In fact, almost every segment of the Indian economy could benefit from small value transactions increasing in scale with the digital format. With our payment platform, we can provide that access.

Our team has identified a group of industries within the Indian economy that our customers would want access to and we would like to provide some examples of the type of products and services our platform makes possible for these industries.

Banking for example could be made possible by turning our enabled retailers into “micro-banks,” or banking correspondents. The retailer would be enabled to handle transaction functions like opening accounts, making deposits, and offering microloans on behalf of banks. And, we can do that at a cost lower than traditional banks could afford, and address the needs of India’s vast underbanked population. Earlier in the call Will Dawson referred to our MicroLoan program which facilitates loans by third party vendors we are not the lender in this case but that’s exactly the kind of example that can amplify the effect of banking in our marketplace.

Government benefits is another area that could benefit from our low cost payment model. Right now, it’s very costly for the government to provide benefits to people without proper bank access. It’s done either through cash or in-person handouts. MoneyOnMobile has the platform to service those benefits on behalf of the government so that people receive their benefits quickly and efficiently and at a lower cost.

Another area that would benefit is education. A recent study in India found that retention rates for teachers in areas with access to digital payments for their salaries was 90 percent compared to 40 to 50 percent for areas without digital payments. This also opens up the possibility of partnering with education providers to allow students to pay small amounts towards tuition through our platform, which would be cost prohibitive through other means.

This is also true for healthcare. During one of my recent trips to India, a retailer told me about a man who came to her shop near closing time. He was very upset and distraught and needed to get money to family in another state. When she asked him why he was upset. He told her that several of his family members had been in a car accident, and he needed to get money to them so they could receive medical attention. Unfortunately, this family did not have health insurance, but they could benefit from our platform if it was used to collect medical insurance premiums just as it is for two-wheeler insurance.

Earlier in the call, Will mentioned our recent product launches around Big Data and Digital Commerce, so you can see how access to those areas can benefit our customers, retailers, and our company.

Throughout this call you’ve heard about our success as a company in identifying products that will be successful in the market and what those products have returned in terms of revenue to the company. You’ve also heard from Will about products that have been recently introduced, like E-commerce and two-wheeler insurance, lending and so on. We believe they are going to have a positive effect on our revenues and margin in the foreseeable future. We wanted to spend the last part of our call today showing you the future growth areas of our company in context of what makes MoneyOnMobile successful and demonstrating our team’s ability to identify and execute on bringing those products to market.

That concludes the formal presentation of our call, I'll now turn it back over the Greg to manage the Q&A section.

## **Q&A**

**Greg:** Thank you Harold. Our first question is from Tim. **When will you be profitable?**

**Harold:** We are frequently asked when our company will become profitable. It's a very important question and is a high-priority for the company as a whole. Let me break this down into stages. Our first goal is to become operationally cash-break even in India. For now, we are focused on our India operations because that is where our revenue is of course, as well as vast majority of our employees and cost. We are rapidly advancing towards this break-even point, and we believe we will achieve this milestone by early 2018. Once we achieve operationally cash-break even in India, then we will focus on Step 2, which is growing sufficiently to become profitable what we refer to as "system wide," which will include our U.S. operations and the public company, as well.

**Greg:** Thank you Harold. Will this next question is for you from Jerry.

**Google recently launched a mobile wallet app in India. How does their entry into the market impact MoneyOnMobile?**

**Will Dawson:** Thanks Greg. So, Google as you said recently launched their mobile wallet in India called Tez. Google Tez is a smartphone based wallet that works by making a sound from the receiver's phone and listening for a sound on the recipient's phone. It makes like a beep sound. Google Tez is not a direct competitor to MoneyOnMobile b/c Google is going after the already crowded market for smartphone user's that have bank accounts. whereas our primary focus is providing digital transactional services to our retailer network who are collecting cash. We believe that the more types of payment methods required at the retailer such as Google Tez or plastic cards or QR codes the more complexity this really brings for the average retailer. This complexity creates a positive effect for us with our retailers because we are a payment aggregator who do the heavy lifting for the retailers and connect them to all of these various payment methods through our system.

**Greg:** Ok Thank you Will. This next question is also for you from Vince.

**Have there been any recent regulatory changes that could impact the business?**

**Will Dawson** The RBI (Reserve Bank of India) recently made some rule changes that would allow companies like ours to facilitate international remittances into India. For example, someone outside of India, say in the US who wanted to send money to someone in India, MoneyOnMobile would be the payment distributor for that remittance inside India. This regulatory change does not impact remittances from India to other countries. They would not be the one originating the transaction in the United States that would be done by a third party. We would be working with this third party to distribute that digital payment inside of India. This regulatory change does not impact remittances from India to other countries. This is an exciting development and one that we are looking into how we can add to our product mix. For a point of reference India is the largest receiver of international remittances in the world. The World Bank I believe the study was in 2016 estimated that over 60 billion \$USD came into India in that year.

**Greg:** Thank you Will, this next question is also for you also from Gene.

**If Google Tez, and other wallet providers in India, like PayTM are not your competitors, then who is?**

**Will Dawson** – If you look at the India landscape 90% or more of the transactions that happen in India are done in cash. The real competitor for us in India is cash, and consumer preference for handling transactions in cash. Our product helps bring digital transactions closer to the end consumer.

**Greg:** Thank you Will. This next question from Joan is for you Scott.

**What efforts are being made to get the capital needed to grow this company?**

**Scott:** Well, since inception MonyOnMobile has been able to raise cash on the just in time basis to fund its operations. We have been doing it and have done it over and over again and don't see any lack of opportunity to continue to do that. I think everyone can expect that we will continue to do that as needed to fund our operations and continue to take the company forward. It helps to be on the growth trends that we are on. it inspires a lot of confidence that we will be able to grow the company and make it very successful.

**Greg:** Thanks Scott. Harold this question is for you from Mary.

**What is the plan for uplisting?**

**Harold:** Sure, just a bit of background as most on the call probably know we are traded on the bulletinboard QB exchange. We would very much like to uplift to the NASDAQ, we have been working on that, we have been discussing that with the exchange. It remains a very high priority for us to uplift to the NASDAQ and we are going to continue hard to positioning ourselves for such a move. The criteria for NASDAQ are generally favorable for where we stand today but we do need to achieve a few more before we will be able to uplift.

**Greg:** ok Thank You Harold this next question is also for you from Soresh.

**What is preventing you from installing MOM ATM's in all 350,000 locations?**

**Harold:** We introduced the MOM ATM in January of 2017 and by October it had become our number 1 revenue driver indicating a very strong unsatisfied demand for the services that MOM ATM provides we have actually put out 3000 MOM ATs in the field to date, that puts us about 2 months ahead of our plan. We didn't plan to have 3000 in the field until December but we are actually there in October. So, we are pleased with the deployment schedule we have. We have enrolled 350,000 locations in India however not all of them would be eligible for a MOM ATM. It does take a certain amount of traffic to merit an ATM placement, but we do anticipate increasing our foot print of ATMs as rapidly as we can. There is a working capital constraint and a supply constraint on the MOM ATM unit itself but we do plan to emphasize that product going forward in 2018. I think the results suggest that strongly with only 3000 units in the field and it becomes our number 1 product that is a winner for us and we need to do more of it so we do intend to emphasize the MOM ATM in 2018.

**Greg:** Thank you Harold. one last question we have from Jeff and this is for you Will.

**You had mentioned previously the RBI change deregulations with the regard to International remittances. Are you in discussions with leading international remittance companies?**

**Will:** Yes, we recently attended the popular payments conference Money 2020 right after the regulatory changes were made and we had several face to face meeting there with leading providers and we have actually been having discussions with one of the leading providers for several months now having known about the regulatory change potentially coming. So, look forward to having the product in the mix soon.

**Greg:** Ok thank you that concludes the Q&A portion of our call before we end I will just remind everyone (A) thank you for joining us you can find the presentation materials from today's call, both the deck that you saw, the transcript of what was discussed today as well as the recording some time tomorrow at [investors.moneyonmobile.in](http://investors.moneyonmobile.in) and click on presentations under investor relations. If you have any questions about what was presented or anything else and would like to submit those to us please send us an email at [investors@moneyonmobile.in](mailto:investors@moneyonmobile.in) thank you for joining us have a good day.