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Javvy Technologies Ltd
Financial Model
November 27, 2017

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Key Performance Indicators (End of Year)

	Year 1	Year 2	Year 3	Year 4	Year 5
No of Monthly Active Users	61,699	160,144	238,444	309,428	381,279
Total Crypto Market Users	4,184,664	5,003,260	5,981,988	7,152,174	8,551,269
Market Share	1.5 %	3.2 %	4.0 %	4.3 %	4.5 %
New Monthly Users by Channel	11,844	13,511	15,642	18,380	20,664
From crypto sites	759	782	806	830	855
From email blasts	6,379	6,570	6,767	6,970	7,179
From Search Engine Marketing (SEM)	4,531	5,959	7,838	10,308	12,324
From WoM	175	200	231	272	305
Customer Acquisition Costs (\$)	9	10	11	11	12
Marketing Staff	20,000	21,000	22,050	23,153	24,310
PR Marketing & Conferences	92,113	116,019	147,006	187,260	220,453
Lifetime Value of a Customer (\$)	979	1,471	2,209	3,318	4,984
Customer Lifetime (months)	25	25	25	25	25
Monthly Revenue per User From Commissions (\$)	39.1	58.8	88.2	132.6	199.1
Monthly Revenue per User From Credit Cards (\$)	0.0	0.0	0.0	0.0	0.0
LTV : CAC	103.5	145.0	204.4	289.9	420.8

Javvy Technologies Ltd.
Profit & Loss Account

	Year 1	Year 2	Year 3	Year 4	000 USD Year 5
Revenues	8,175	71,301	182,923	372,201	701,836
From commissions	8,175	71,301	182,923	372,201	701,836
From the credit card	0	0	0	0	0
Variable Costs	3,183	27,765	71,232	144,938	273,301
Crypto-Crypto Fees	573	4,998	12,822	26,089	49,194
National-Crypto Fees	2,610	22,767	58,410	118,849	224,107
Gross Margin	4,991	43,536	111,692	227,263	428,535
Overhead Costs	3,545	5,335	6,152	6,794	7,553
Staff	1,445	1,978	2,224	2,335	2,452
General Costs	140	143	146	149	153
Marketing	516	1,236	1,558	1,974	2,497
EBITDA	1,446	38,201	105,540	220,468	420,982
<i>as percentage of sales</i>	<i>18 %</i>	<i>54 %</i>	<i>58 %</i>	<i>59 %</i>	<i>60 %</i>
Depreciation	95	98	102	102	102
Finance Costs	10	10	10	10	10
Profit Before Taxes	1,342	38,093	105,428	220,357	420,871
Taxes	0	3,056	8,171	17,078	32,617
Net Profit	1,342	35,037	97,258	203,279	388,253

Javvy Technologies Ltd.

Balance Sheet	000 USD				
	Year 1	Year 2	Year 3	Year 4	Year 5
Fixed Assets	300	212	120	158	57
Intangibles					
Current Assets	9,192	52,310	161,759	385,639	810,196
Card Reserves	3,085	8,007	11,922	15,471	19,064
Advanced Payments	28	35	45	57	67
Receivables	80	314	701	1,367	2,530
Cash	5,998	43,954	149,091	368,744	788,535
TOTAL ASSETS	9,492	52,521	161,879	385,797	810,253
Capital	6,342	44,432	149,852	370,192	791,030
Equity	5,000	5,000	5,000	5,000	5,000
Reserves	1,342	39,432	144,852	365,192	786,030
Long Term Liabilities	0	0	0	0	0
Current Liabilities	3,150	8,090	12,027	15,605	19,222
Suppliers	65	82	104	132	156
Corporate Tax	0	0	1	1	3
Bank Overdraft	0	0	0	0	0
Card Reserves	3,085	8,007	11,922	15,471	19,064
TOTAL LIABILITIES	9,492	52,521	161,879	385,797	810,253
	0	0	0	0	0

Javvy Technologies Ltd.
Cash Flow Statement

	Year 1	Year 2	Year 3	Year 4	000 USD Year 5
Cash Flow from Operations	1,437	35,135	97,359	203,381	388,355
Net Profit	1,342	35,037	97,258	203,279	388,253
Depreciation	95	98	102	102	102
Financing	5,000	0	0	0	0
Equity	5,000	0	0	0	0
LT Liabilities (tokens)	0	0	0	0	0
Investments	-118	-233	-385	-744	-1,149
Office Equipment	-75	-10	-10	-95	0
Working Capital	-43	-223	-375	-649	-1,149
Change in Card Reserves (assets)	-3,085	-4,922	-3,915	-3,549	-3,593
Change in Advance Payments to Suppliers	-28	-7	-9	-12	-10
Change in Receivables	-80	-233	-388	-666	-1,163
Change in Suppliers Payables	65	17	22	28	23
Change in Corporate Taxes	0	0	0	1	1
Change in Card Reserves (liabilities)	3,085	4,922	3,915	3,549	3,593
Net Cash Flow	6,318	34,902	96,975	202,637	387,206
Cumulative Cash Flow	6,318	41,221	138,195	340,832	728,039

Dashboard (modify scenarios)	Year 1	Year 2	Year 3	Year 4	Year 5
Minimal Cumulative Cash Flow (\$)	3,226,706	7,325,908	49,634,751	162,006,152	394,497,563
Months for Cumulative CF	9				
Cumulative Cash Flow	3,585,891				
Equity (\$)	5,000,000	0	0	0	0
ICO Tokens (\$)	0	0	0	0	0
Assumption Scenarios	Prudent				
			Budget (\$)		
Prototype (Win only)	Yes		50,000		
Prototype (Mobile)	Yes		25,000		
Prototype (Buy/Sell)	Yes		200,000		
Merchant Payment Gateway Services	No		5,000,000		
International Debit Card	No		5,000,000		
Javvy Crypto Marketplace	No		5,000,000		
Bank Registration	No		20,000,000		

Javvy Technologies Ltd.

Capitalization Table	Year 1	Shares (%)	Year 2	Shares (%)	Year 3	Shares (%)	Year 4	Shares (%)
	Series A		Series B		Series C		Series D	
<i>Common Shares (#)</i>	<u>50,000</u>		<u>50,000</u>		<u>50,000</u>		<u>50,000</u>	
Current shareholders	45,000	90.0 %	50,000	100.0 %	50,000	100.0 %	50,000	100.0 %
New investors	5,000	10.0 %	0	0.0 %	0	0.0 %	0	0.0 %
<i>Options (#)</i>	<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>	
Current shareholders	0	0.0 %	0	0.0 %	0	0.0 %	0	0.0 %
Employees	0	0.0 %	0	0.0 %	0	0.0 %	0	0.0 %
<i>Fully Diluted (#)</i>	<u>50,000</u>	<u>100.0 %</u>	<u>50,000</u>	<u>100.0 %</u>	<u>50,000</u>	<u>100.0 %</u>	<u>50,000</u>	<u>100.0 %</u>
Investment ('000 \$)	\$5,005		\$5,005		\$5,005		\$5,005	
Founders ('000 \$)	\$5		\$5,005		\$5,005		\$5,005	
New investors ('000 \$)	\$5,000		\$0		\$0		\$0	
Price per share (\$)	\$1,000.00		\$0.00		\$0.00		\$0.00	
Liquidation preference	2.00x		2.00x		2.00x		2.00x	
Company Valuation (\$)	\$50,000,000		\$0		\$0		\$0	

comes from the table above

Final share	Equity	IRR
Founders	90.0 %	
New shareholders		
Series A	10.0 %	10076.7 %
Series B	0.0 %	0.0 %
Series C	0.0 %	0.0 %
Series D	0.0 %	0.0 %
Total	100.0 %	

Valuation Table	Year 1	Year 2	Year 3	Year 4	Year 5
					('000 \$)
EBITDA	1,446	38,201	105,540	220,468	420,982
Multiple	10				10
Enterprise Value	0	0	0	0	4,209,820
+ Cash	0	0	0	0	788,535
- Long Term Debt					
100% Equity Value	0	0	0	0	4,998,355

Investors Return

Series A	-\$5,000				508,835
IRR					10076.7 %
Series B	\$0				0
IRR					0.0 %
Series C		\$0			0
IRR					0.0 %
Series D			\$0		0
IRR					0.0 %

1. Revenue Assumptions

Month to launch Javvy	7	maximum 12 months
Scenario	2	comes from the Investment Return sheet Prudent

1.1. Number of Users Assumptions

1.1.1. Users Generated Through Advertising

1.1.1.1. Advertising Budget & Split by Channel

	Year 1	Year 2	Year 3	Year 4	Year 5	
	<i>on annual basis</i>					
Advertising Spend for New Users	404,383	996,129	1,291,022	1,677,791	2,166,128	
For paid advertising on crypto sites	18,120	37,565	39,067	40,630	42,115	comes from the assumptions below (frequency and costs per ad / blast)
For email blasts	17,010	36,346	39,072	42,002	44,872	comes from the assumptions below (frequency and costs per ad / blast)
For paid advertising on other sites	369,253	922,218	1,212,883	1,595,159	2,079,142	comes from the assumptions below (total potential wallet users they may click)

1.1.1.2. Conversion Funnel by Channel

	Year 1	Year 2	Year 3	Year 4	Year 5	Scenarios			
Conversion funnel (Crypto sites)						Optimistic	Prudent	Pessimistic	
Total UMV	5,000,000	5,150,000	5,304,500	5,463,635	5,627,544	6,000,000	5,000,000	4,000,000	
Annual Growth in UMV	3.00%					5.00 %	3.00 %	2.00 %	
Cost per Ad (\$)	3,000	3,120	3,245	3,375	3,510	2,200	3,000	4,500	
Annual Growth in Cost per Ad	4.00%					3.00 %	4.00 %	5.00 %	
Viewability	45.00%					45.00 %	45.00 %	45.00 %	
Click Through Rate	1.50%					2.50 %	1.50 %	1.00 %	
Conversion into users	3.00%					5.00 %	3.00 %	2.00 %	
# ads per month	1					2	1	1	
Conversion funnel (email blasts)						Optimistic	Prudent	Pessimistic	
Total UMV	90,000,000	92,700,000	95,481,000	98,345,430	101,295,793	98,000,000	90,000,000	60,000,000	
Annual Growth in UMV	3.00%					5.00%	3.00%	2.00%	comes from the previous table
Cost per Blast (\$)	2,800	3,010	3,236	3,478	3,739	1,800	2,800	4,000	
Annual Growth in Cost per Blast	7.50%					5.00 %	7.50 %	10.00 %	
Mail Open rate	18.00%					25.00 %	18.00 %	12.00 %	
Click Through Rate	1.50%					4.00 %	1.50 %	1.00 %	
Conversion into users	3.50%					5.00 %	3.50 %	2.00 %	
# blasts per month	1					2	1	1	
Conversion funnel (SEM)						Optimistic	Prudent	Pessimistic	
Market Audience Increase Factor	1.5					3.00	1.50	1.00	how many more users than the monthly wallet users will look & click on the advertising
Cost per Mile (\$)	10.0	11.0	12.1	13.3	14.6	10.0	10.0	7.5	reverse calculation based on the Cost per Click cost
Annual Growth in Cost per Mile	10.00%					5.00 %	10.00 %	20.00 %	
Click Through Rate	2.50%					4.00 %	2.50 %	1.25 %	
Cost per Click (CPC) (\$)	0.40					0.25	0.40	0.60	
Conversion into users	3.50%					5.00 %	3.50 %	2.00 %	
Channels Overlapping Factor	25.00 % to what extend the potential users reached through different channels overlap								
1.1.2. Word of Mouth User Generation						Optimistic	Prudent	Pessimistic	<i>applies to all NEW monthly users</i>
Rebroadcast Rate	4.00%					6.00 %	4.00 %	3.00 %	
Sphere on Influence	15					35	15	10	
Conversion into users	2.50%					3.00 %	2.50 %	2.00 %	
1.1.3. Churn Rate									
Retention Rate	40.00 % per annum								
Annual Churn Rate	60.00% per annum								
Monthly churn rate	3.99% per month for all users								

1.2. Revenue per User Assumptions

1.2.1. Revenue from Commissions per Wallet / User

Market Assumptions		Historic Data			Optimistic	Prudent	Pessimistic
		Aug-17	May-Aug 17	Jan-Aug 17			
Daily market volume (\$ '000)	1,800,000	3,691,449	3,165,095	1,787,536	2,500,000	1,800,000	1,500,000
Monthly growth rate	5.00%	89.0 %	1.4 %	63.2 %	10.00 %	5.00 %	3.00 %
Daily market # of transactions ('000)	1,200	1,305	1,235	1,182	1,300	1,200	1,100
Monthly growth rate	3.00%	18.3 %	-2.8 %	4.9 %	5.00 %	3.00 %	2.50 %
No of Crypto Currency Wallets Users	3,500,000				3,500,000	3,500,000	3,500,000
Monthly users growth	1.50%				1.50 %	1.50 %	1.50 %
Wallets per User (active)	1.5				1.50	1.50	1.50
Total wallets	5,250,000						
<i>comes from Cambridge University Study</i>							
Transaction Value per Wallet							
Daily number of transaction per wallet (#)	0.23						
Daily value per transaction (\$)	1,500	2,829	2,562	1,512	1,923	1,500	1,364
Daily Transaction Value per User (\$)	514	1,055	904	511	714	514	429
Market Served (%)	50.0 %				75.00 %	50.00 %	40.00 %
Daily transaction value per wallet (\$)	343						
Days per month	30						
Monthly Transaction Value per User (\$)	15,429						
Monthly Transactions Value per Wallet (\$)	10,286						
Structure of Daily Cryptocurrency Wallet Payment Transactions							
Cryptocurrency - Cryptocurrency Exchange	18.00 %						
National - Cryptocurrency Exchange	82.00 %						
Total	100.00%						
Commission for Javvy							
Cryptocurrency - Cryptocurrency Exchange	0.15 %	<i>weighted average from the data below</i>					
National - Cryptocurrency Exchange	0.75 %	<i>weighted average from the data below</i>					
Fees							
	Weight	Crypto-Crypto	Fiat-Crypto		For the model		
Marketplace Transaction	52.89 %	0.25 %	0.25 %	No	0.00 %	0.00 %	0.00 %
Direct Sales	14.11 %	0.25 %	1.25 %	No	100.00 %	0.15 %	0.75 %
Merchant Settlements	33.00 %	1.00 %	1.00 %	No	0.00 %	0.00 %	0.00 %
Fees for Javvy if no Marketplace is implemented	60.00 %	<i>what is left for Javvy after revenue sharing agreements</i>					

how much of the total number of cryptocurrencies served (e.g. 12% is just Bitcoin)

1.2.2. Revenue from International Payments Card

Users with international card	50.00 %
Price per issuing a card (\$)	15.00
Transaction Fees	0.60 %
% Transactions that go through the card	2.50 %
Reality check for the % transactions:	
Total volume of transactions (\$ '000)	375,925 <i>Thousand dollars in month 12</i>
Monthly transaction through credit cards ('000 \$)	9,398 <i>Thousand dollars</i>
Monthly transaction value per user (\$)	305 <i>dollars</i>
Amount of Reserve per User (\$)	100.00 <i>will be financed with the money of the users</i>

1.3. Transaction Costs Assumptions

Crypto Currencies Transfer Costs (Marketplace)

Percentage of crypto currencies transfers	0.00 % <i>of the Crypto to Crypto transaction</i>
For the model	0.00 % <i>only if Marketplace will be built</i>
Shapeshift fees for Crypto-Crypto Transactions	0.00 % <i>after kickback fees</i>
Bank transfer fees	0.00 %

Crypto Currencies Transfer Costs (Direct Sales)

Percentage of crypto currencies transfers	100.00 % <i>of the Crypto to Crypto transaction</i>
Shapeshift fees for Crypto-Crypto Transactions	0.25 % <i>after kickback fees</i>
Bank transfer fees	0.00 %

National Currencies Transfer Costs (Marketplace)

Percentage of national currencies transfers	0.00 % <i>of the National to Crypto transaction</i>
For the model	0.00 % <i>only if Marketplace will be built</i>
Currency conversion fees for National-Crypto Transactions	0.25 % <i>after kickback fees</i>
Bank transfer fees	0.00 %

National Currencies Transfer Costs (Direct Sales)

Percentage of national currencies transfers	100.00 % <i>of the National to Crypto transaction</i>
Shapeshift fees for National-Crypto Transactions	0.25 % <i>after kickback fees</i>
Bank transfer fees	0.00 %

1.4. Staff Costs Assumptions

Staff Costs Assumptions	Annual Salary	Month to Start	Staff # in Year 1	Staff # in Year 2	Staff # in Year 3	Staff # in Year 4	Staff # in Year 5
Management							
CEO	180,000	1	1	1	1	1	1
COO (if more than \$10M raised)	120,000	6	0	0	0	0	0
Executive Admin	45,000	1	1	1	1	1	1
CHRO (if more than \$10M raised)	100,000	6	0	0	0	0	0
CISO (if more than \$10M raised)	150,000	18	0	0	0	0	0
CCO (if more than \$10M raised)	120,000	7	0	0	0	0	0
CPO	120,000	1	1	1	1	1	1
CSO	120,000	3	1	1	1	1	1
Legal							
General Legal Counsel	120,000	1	1	1	1	1	1
Legal support	80,000	1	1	1	1	1	1
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
Legal (if Marketplace)	90,000	1	0	0	0	0	0
Legal (if Marketplace)	90,000	1	0	0	0	0	0
Legal (if Marketplace)	90,000	1	0	0	0	0	0
Legal (if Marketplace)	90,000	1	0	0	0	0	0
Research & Development							
CIO (part-time consultant)	40,000	1	1	1	1	1	1
Lead Wallet Developer	75,000	1	1	1	1	1	1
Senior Developer	60,000	3	1	1	1	1	1
Developer (if not pessimistic)	45,000	3	1	1	1	1	1
Developer (if not pessimistic)	45,000	3	1	1	1	1	1
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0

Javy Technologies Ltd.

Marketing

CMO (if more than \$10M raised)	120,000	6	0	0	0	0	0
Marketing / PR	60,000	1	1	1	1	1	1
Business Development	60,000	3	1	1	1	1	1
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0

Other

Customer Support Representative	30,000	1	1	1	1	1	1
Customer Support Representative	30,000	1	1	1	1	1	1
Customer Support Representative (if not pessimistic)	30,000	14	0	1	1	1	1
Customer Support Representative (if not pessimistic)	30,000	14	0	1	1	1	1
Customer Support Representative (if not pessimistic)	30,000	25	0	0	1	1	1
Customer Support Representative (if not pessimistic)	30,000	25	0	0	1	1	1
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0

Total number of Staff per Annum

			15	17	19	19	19
Total Salary Costs	2,200,000		1,110,000	1,170,000	1,230,000	1,230,000	1,230,000
Benefits/staff/month	0						
Administration expenses	10 %						
Salary increase / bonus (0 or 1)	1	Manual					

Javy Technologies Ltd.
Salary Increase Values for the Model

	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue Growth Rate		772 %	157 %	103 %	89 % <i>data for information purpose</i>
Profit Growth Rate		2512 %	178 %	109 %	91 % <i>data for information purpose</i>
Manual		5 %	5 %	5 %	5 %
Values Used in the Model		5 %	5 %	5 %	5 % <i>feeds the model</i>

General Costs	Year 1 Cost	Growth Rate	Year 2 Amount	Year 3 Amount	Year 4 Amount	Year 5 Amount	Total 5 Years
Office Rent	60,000	3 %	61,800	63,654	65,564	67,531	318,548
Legal & Professional Fees	30,000	3 %	30,900	31,827	32,782	33,765	159,274
Software Usage	10,000	3 %	10,300	10,609	10,927	11,255	53,091
Company Filings (SEC, FinCEN, BitLicense, etc)	40,000	0 %	40,000	40,000	40,000	40,000	200,000
Marketplace Licensing	2,000,000	0 %	0	0	0	0	0
Total	140,000		143,000	146,090	149,273	152,551	730,914

Marketing	Year 1 Cost	Growth Rate	Year 2 Amount	Year 3 Amount	Year 4 Amount	Year 5 Amount	Total 5 Years
Digital Marketing	404,383		996,129	1,291,022	1,677,791	2,166,128	6,535,453
PR Marketing	95,617	10 %	105,179	115,697	127,266	139,993	583,751
PR Marketing (if \$2.5 M CF)	95,617	10 %	105,179	115,697	127,266	139,993	583,751
Conference budget (If \$1M CF)	12,000	20 %	14,400	17,280	20,736	24,883	89,299
Client entertaining	5,000	20 %	6,000	7,200	8,640	10,368	37,208
Travel	5,000	20 %	6,000	7,200	8,640	10,368	37,208
Website design	2,400	20 %	2,880	3,456	4,147	4,977	17,860
Total	620,017		1,235,766	1,557,551	1,974,487	2,496,710	7,884,531

Months for Advertising in Year 1

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1.6. Finance Costs

Bank Charges & Fees

 800 *pm*

ICO Fees

 0.50 % *on the tokens raised*

1.7. Fixed Assets Investment Assumptions

PC Equipment

PC Equipment Investment	5,000	<i>Investment per staff member</i>
Depreciation Period (Years)	3	

Hardware & Furniture Equipment	Year 1	Year 2	Year 3	Year 4	Year 5
PowerStation	5,000				
PowerStation	5,000				
Networking Equipment	5,000				
Server + External NAS	15,000				
Furniture	15,000				
[For future use]	0				
Total costs	45,000				
Depreciation Period (Years)	3				

SW and Intangible Fixed Assets	Year 1	Yes/No	<i>variables come from the Summary Statement sheet</i>
Prototype (Win only) (If \$1M CF)	50,000	Yes	
Prototype (Mobile) (If \$1M CF)	25,000	Yes	
Prototype (Buy/Sell If \$2.5M CF)	200,000	Yes	
Merchant Payment Gateway Services (If \$150M ICO)	0	No	
International Debit Card (If \$150M ICO)	0	No	
Javvy Crypto Marketplace (If \$150M ICO)	0	No	
Bank Registration (If \$150M ICO)	0	No	
[For future use]	0		
Total costs	275,000		
Depreciation Period (Years)	5		

1.8. Financial Statement Assumptions

Financial Statements Variables

Advanced Payments from Clients	0 %	
Receivables	1	Days to get paid for the services provided
Advanced Payments to the suppliers	30 %	On the monthly cost
Suppliers	30	Days to pay the subcontractors the remaining balance
Effective Corporate Tax Rate	7.8 %	
Nominal US Tax Rate	25 %	
Revenues from US citizens	31 %	

		Advertising			Sponsored Content			Email Blasts			
Bitcoin General	URL	No of UMV	Ad Viewability %	Website CTR %	Cost per Month per Single Ad \$	Content Viewability %	Content CTR %	Cost x Month x Single Piece \$	Email Open Rate %	Email CTR %	Cost per Month per Blast \$
BitcoinPRBuzz	http://bitcoinprbuzz.com	90,000,000			0				0.50 %	3.50 %	1,027
NewsBTC	http://www.newsbtc.com/	600,000			0			0	23.00 %	3.50 %	0
BitcoinTalk Forums	https://bitcointalk.org/	1,920,000			0	5.0 %	0.21 %	0			0
Bitcoinist	http://bitcoinist.com	200,000	45.0 %	0.21 %	250			0	23.00 %	3.50 %	250
The Merkle	https://themerke.com	250,000			0	100.0 %	0.21 %	250	23.00 %	3.50 %	180
Steem It	https://steemit.com/submit.html	2,100,000			0	25.0 %	0.21 %	0			0
The Bitcoin News	https://thebitcoinnews.com/	500	45.0 %	0.21 %	800			0	23.00 %	3.50 %	120
Coindesk	https://www.coindesk.com	3,000,000	45.0 %	0.21 %	249			0	23.00 %	3.50 %	249
Bitcoin.com	https://www.bitcoin.com/	4,600,000	45.0 %	0.21 %	399			0			0
Bitcoin Magazine	https://bitcoinmagazine.com/	3,500,000	30.0 %	0.21 %	0	100.0 %	0.21 %	2,000	23.00 %	3.50 %	500
Journal Sentinel	http://jsonline.com	13,000,000			0			0			0
MarketWatch	http://marketwatch.com	10,000,000			0			0			0
Post gazette	http://markets.post-gazette.com				0			0			0
Seeking Alpha	https://seekingalpha.com/	3,700,000			0			0			0
Total			7,800,500		1,698	3,750,000		2,250	96,950,500		2,326

Website CTR % (<http://www.smartinsights.com/internet-advertising/internet-advertising-analytics/display-advertising-clickthrough-rates/>)

Email Open Rate % (<https://econsultancy.com/blog/67649-the-ultimate-2016-Email-marketing-benchmark-guide>)

		Advertising			Sponsored Content			Email Blasts			
ICO Related	URL	No of UMV	Ad Viewability %	Website CTR %	Cost per Month per Single Ad \$	Content Viewability %	Content CTR %	Cost x Month x Single Piece \$	Email Open Rate %	Email CTR %	Cost per Month per Blast \$
Coin Staker	https://www.coinstaker.com					100.00 %	0.21 %	449	23.00 %	3.50 %	898
ICO Bazaar	https://icobazaar.com	2,000	45.0 %	0.21 %	0			0			0
ICO List	https://www.ico-list.com	1,500	45.0 %	0.21 %	0			0			0
ICO Tracker	https://icotracker.net	500	45.0 %	0.21 %	200			0			0
ICO Alert	https://www.icoalert.com/	60,000	45.0 %	0.21 %	0			0			0
ICO Index	http://icoindex.com	500	45.0 %	0.21 %	0			0			0
Crypto Coins News	https://www.cryptocoinsnews.com	1,500,000			0	100.00 %	0.21 %	449	23.00 %	3.50 %	158
Coin Telegraph	https://cointelegraph.com/ico-calendar	750,000	45.0 %	0.21 %	0			0	23.00 %	3.50 %	499
TokenMarket	https://tokenmarket.net/	150,000	45.0 %	0.21 %	0			0			0
8 BTC	http://news.8btc.com	500	45.0 %	0.21 %	0			0			0
Coin Gecko	https://www.coingecko.com	1,700,000	45.0 %	0.21 %	0			0			0
Applancer	https://www.applancer.co/	60,000	45.0 %	0.21 %	800			0			0
CoinSchedule	https://www.coinschedule.com/submit.php	30,000	45.0 %	0.21 %	0			0			0
Piccolo Research	https://piccoloresearch.com/contact	500	45.0 %	0.15 %	0			0			0
Smith + Crown	https://www.smithandcrown.com/icos/	30,000	45.0 %	0.21 %	0			0			0
Total			60,500		1000	1,500,000		898	2,250,000		1555

Daily Market Volume 7 Day Average at end of Month (\$ Millions)

Coin		Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
Bitcoin	BTC	91.2	174.2	366.7	341.4	1,613.3	1,179.4	971.6	1,512.4
Ethereum	ETH	7.0	20.3	158.1	131.9	982.0	1,426.7	654.0	1,375.0
Ripple	XRP	0.6	0.7	12.2	36.9	178.2	181.3	73.6	87.7
Bitcoin Cash	BCC								199.4
NEM	NEM	11.3	40.9	0.7	8.2	19.6	6.6	3.7	12.1
Litecoin	LTC	5.6	3.8	34.5	72.0	382.9	374.3	115.7	170.1
IOTA	IOTA						7.9	3.2	15.2
NEO	NEO							14.0	161.9
DASH	DASH	1.7	5.4	26.5	15.5	45.0	39.0	43.9	31.3
Ethereum Classic	ETC	0.8	1.4	9.7	36.5	270.1	205.6	45.0	71.9
Other		1.475 %	1.8	3.7	9.1	9.6	52.3	51.2	28.8
Total		119.9	250.4	617.5	652.0	3,543.4	3,472.1	1,953.5	3,691.4

(https://coinmarketcap.com/historical/)

Daily Market No of Transactions 7 Day Average at end of Month (Thousands)

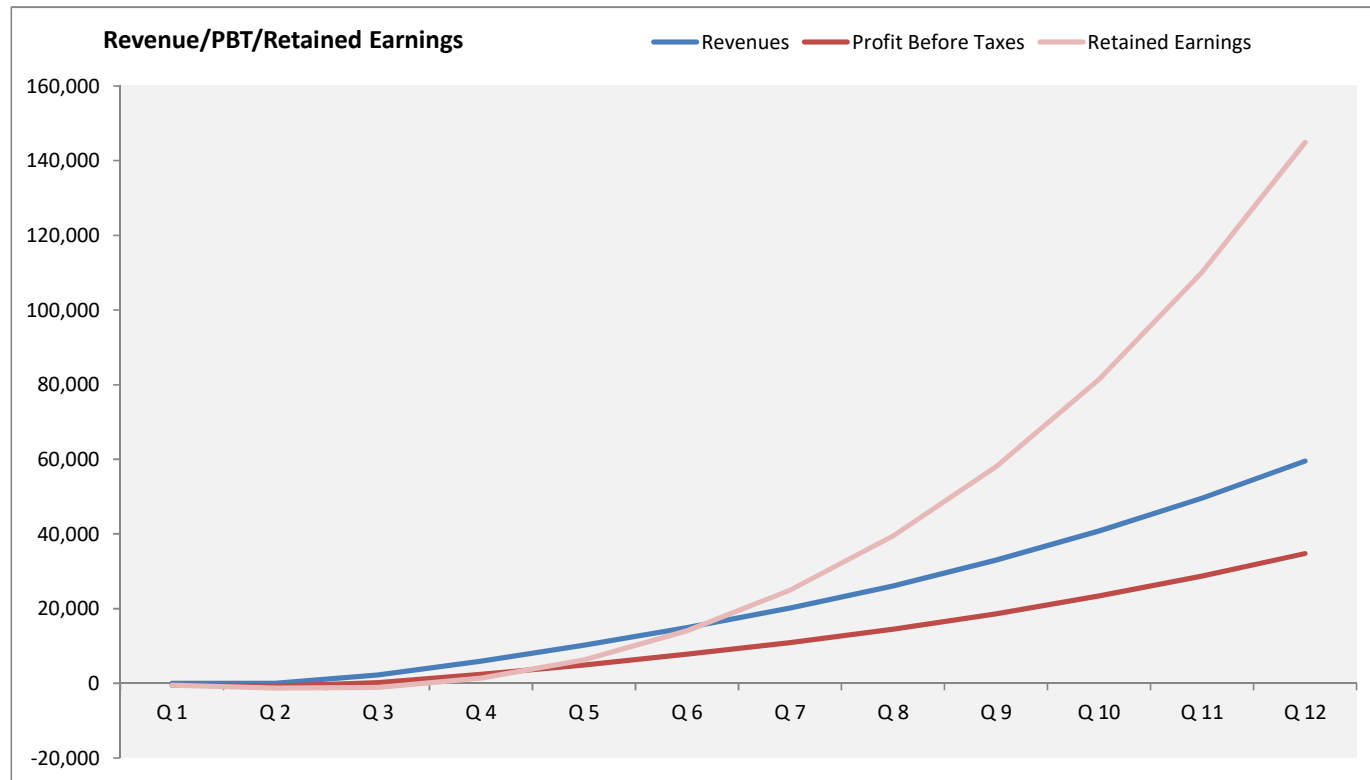
Coin		Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	
Bitcoin	BTC	274.3	301.5	256.5	302.5	313.8	244.6	224.1	244.9	<small>Accessed 12 Aug 17 blockchain.info/charts/n-transactions</small>
Ethereum	ETH	45.2	52.8	90.7	94.3	174.8	263.2	227.6	300.3	<small>etherscan.io/chart/tx</small>
Ripple	XRP	576.3	583.1	950.1	795	855.7	565	581.3	666	<small>https://xrcharts.ripple.com/#/metrics</small>
Bitcoin Cash	BCC								12.41	<small>https://bitinfocharts.com/comparison/transac-tions-bcc.html#3m</small>
NEM	NEM	1.46	2.79	2.38	2.67	1.83	2.21	1.94	2.62	<small>http://nemermind.be/dtransactions.html</small>
Litecoin	LTC	2.8	2.8	5.3	6.7	11.7	15.7	17	19.2	<small>chainz.cryptoid.info/ltc/#loverview</small>
IOTA	IOTA									
NEO (Antshares)	NEO									
DigitalCash	DASH	1.2	2.988	5.2	4.57	4.93	4.78	5.18	4.91	<small>chainz.cryptoid.info/dash/#loverview</small>
Ethereum Classic	ETC	17.73	21.2	21.6	23.75	36.97	0	30.02	35.34	
Other		1.475 %	13.8	14.5	19.9	18.4	21.0	16.4	16.3	19.2
Total		932.7	981.7	1,351.7	1,247.9	1,420.7	1,111.9	1,103.4	1,304.9	

Average Value per Transaction (\$)		129	255	457	522	2,494	3,123	1,770	2,829
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Javvy Technologies Ltd
Revenue and profit analysis for the first three years

(Expressed in \$ in thousands, unless otherwise stated)

	Q 1	Q 2	Q 3	Q 4	Q 5	Q 6	Q 7	Q 8	Q 9	Q 10	Q 11	Q 12
Revenues	0	0	2,253	5,921	10,154	14,896	20,170	26,081	33,002	40,825	49,594	59,502
Profit Before Taxes	-553	-736	202	2,427	4,916	7,761	10,913	14,503	18,611	23,373	28,710	34,735
Retained Earnings	-553	-1,288	-1,086	1,342	6,256	14,016	24,929	39,432	58,040	81,411	110,119	144,852

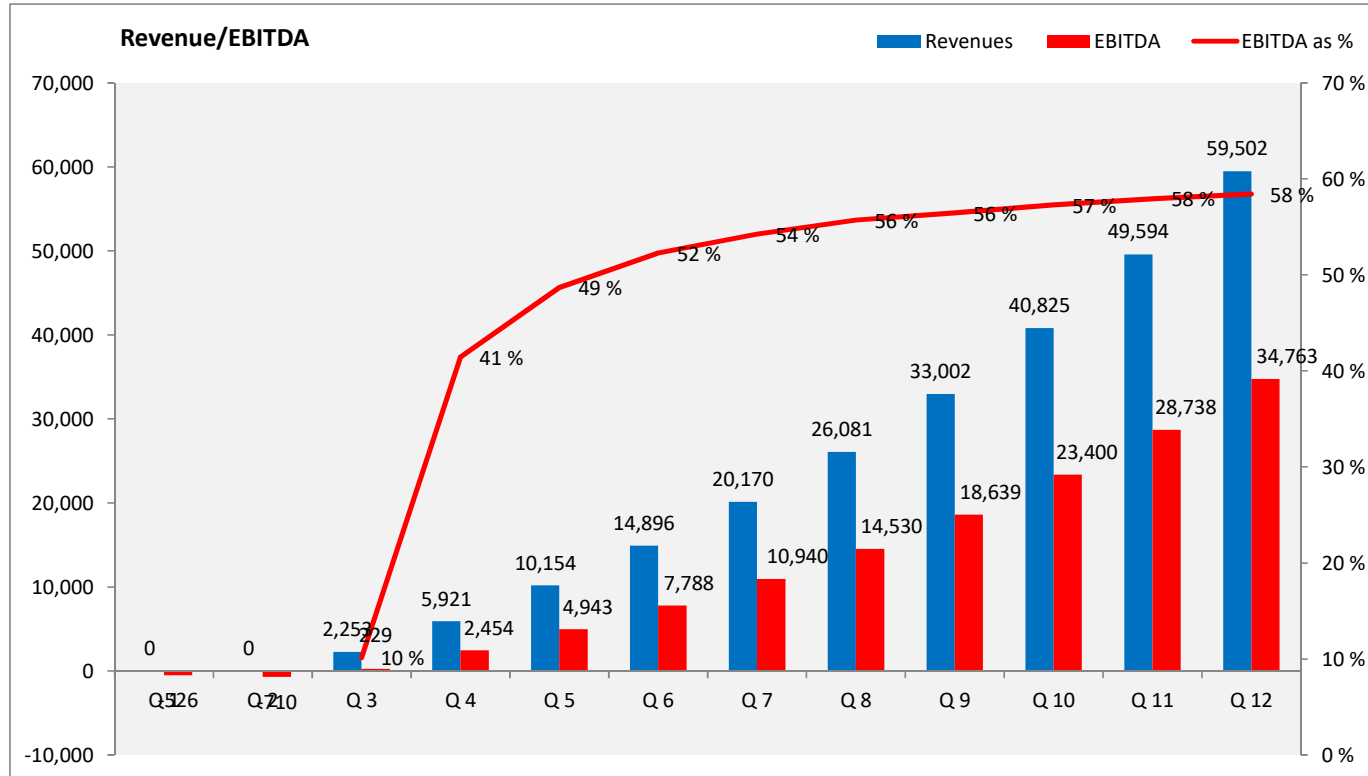


Javvy Technologies Ltd

Revenue / EBITDA analysis for the first three years

(Expressed in \$ in thousands, unless otherwise stated)

	Q 1	Q 2	Q 3	Q 4	Q 5	Q 6	Q 7	Q 8	Q 9	Q 10	Q 11	Q 12
Revenues	0	0	2,253	5,921	10,154	14,896	20,170	26,081	33,002	40,825	49,594	59,502
EBITDA	-526	-710	229	2,454	4,943	7,788	10,940	14,530	18,639	23,400	28,738	34,763
EBITDA as %			10 %	41 %	49 %	52 %	54 %	56 %	56 %	57 %	58 %	58 %

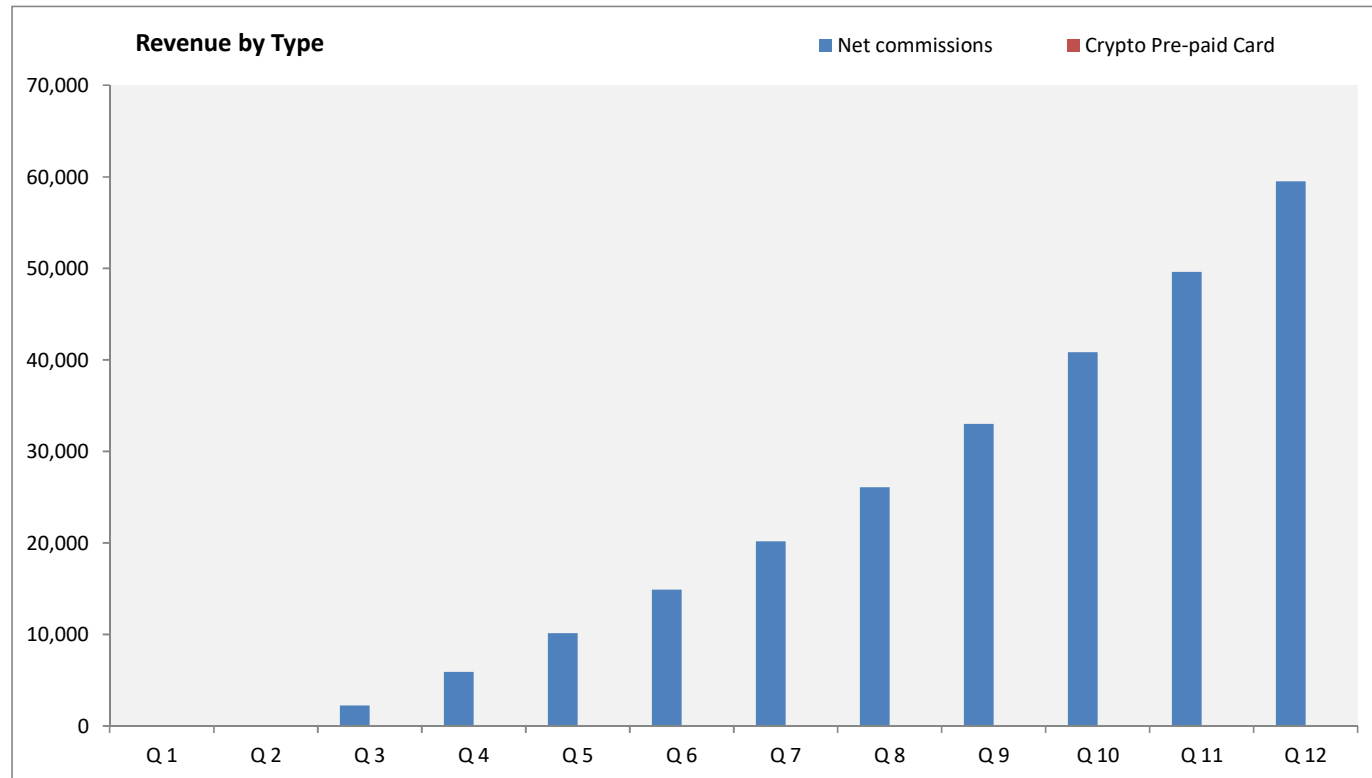


Javvy Technologies Ltd

Revenue by type analysis for the first three years

(Expressed in \$ in thousands, unless otherwise stated)

	Q 1	Q 2	Q 3	Q 4	Q 5	Q 6	Q 7	Q 8	Q 9	Q 10	Q 11	Q 12
Net commissions	0	0	2,253	5,921	10,154	14,896	20,170	26,081	33,002	40,825	49,594	59,502
Crypto Pre-paid Card	0	0	0	0	0	0	0	0	0	0	0	0

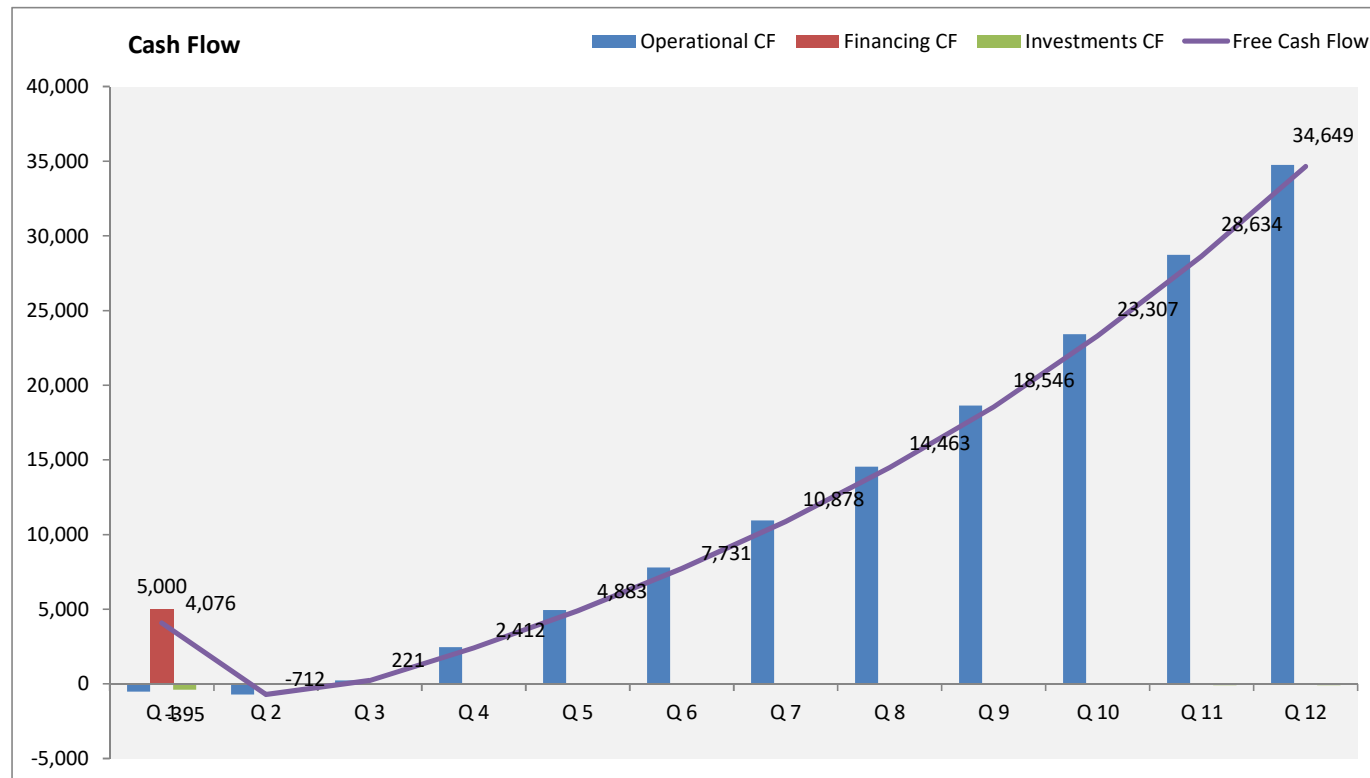


Javvy Technologies Ltd

Cash flows analysis for the first three years

(Expressed in \$ in thousands, unless otherwise stated)

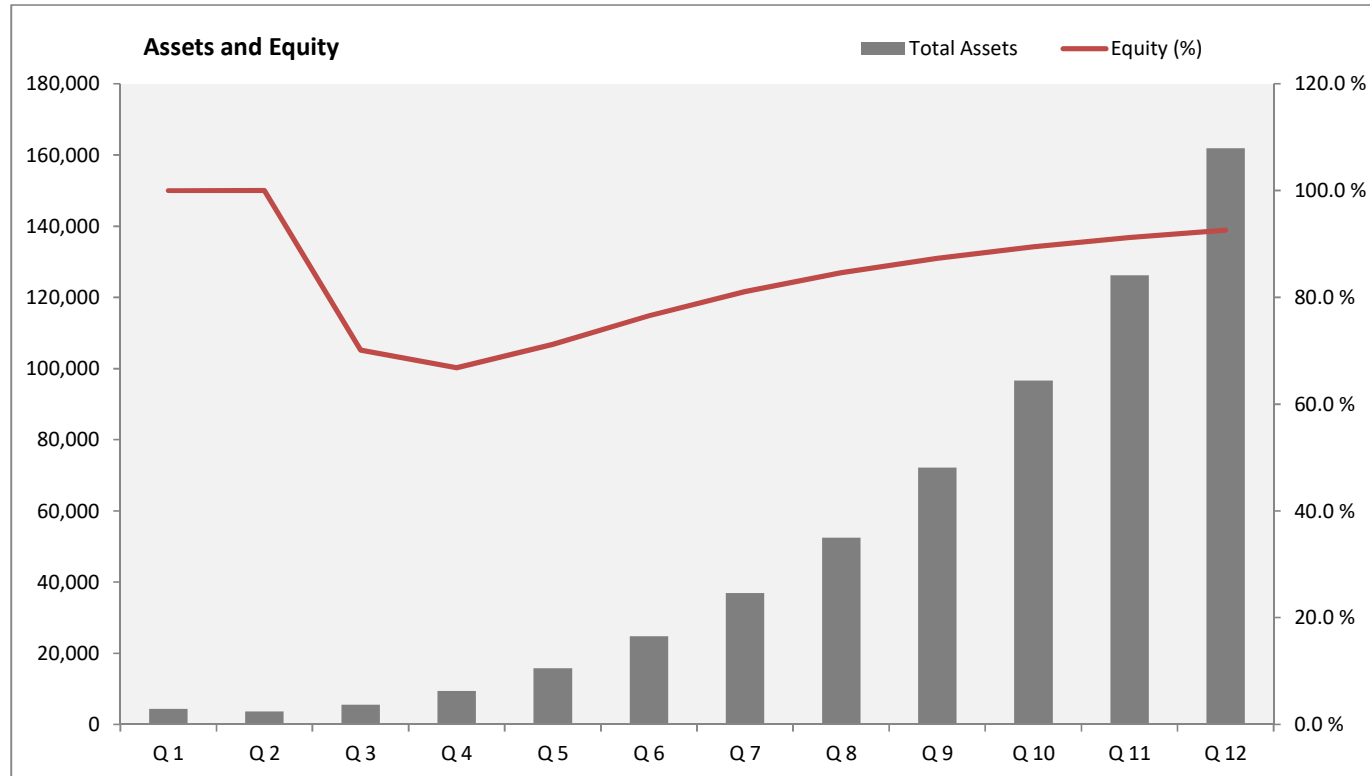
	Q 1	Q 2	Q 3	Q 4	Q 5	Q 6	Q 7	Q 8	Q 9	Q 10	Q 11	Q 12
Operational CF	-529	-712	226	2,451	4,939	7,785	10,937	14,527	18,634	23,396	28,734	34,758
Financing CF	5,000	0	0	0	0	0	0	0	0	0	0	0
Investments CF	-395	0	-5	-39	-57	-53	-59	-64	-88	-88	-99	-109
Free Cash Flow	4,076	-712	221	2,412	4,883	7,731	10,878	14,463	18,546	23,307	28,634	34,649



Javy Technologies Ltd
Assets analysis for the first three years

(Expressed in \$ in thousands, unless otherwise stated)

	Q 1	Q 2	Q 3	Q 4	Q 5	Q 6	Q 7	Q 8	Q 9	Q 10	Q 11	Q 12
Total Assets	4,448	3,712	5,585	9,492	15,814	24,849	36,923	52,521	72,219	96,593	126,233	161,879
Equity (%)	100.0 %	100.0 %	70.1 %	66.8 %	71.2 %	76.5 %	81.1 %	84.6 %	87.3 %	89.5 %	91.2 %	92.6 %
Equity	4,448	3,712	3,914	6,342	11,256	19,016	29,929	44,432	63,040	86,411	115,119	149,852



Depreciation	USD				
	Year 1	Year 2	Year 3	Year 4	Year 5
Office Equipment x Member					
Staff Number	15	17	19	19	19
Office Equipment x Member	5,000	5,000	5,000	5,000	5,000
New Office Investment	75,000	10,000	10,000	95,000	0
Depreciation Period (Years)	3	3	3	3	3
Increase in Annual Depreciation	25,000	3,333	3,333	31,667	0
Total Annual Depreciation	25,000	28,333	31,667	31,667	31,667
End of Year Book Value	50,000	31,667	10,000	73,333	41,667
Hardware & Furniture Equipment					
New HW Investment	45,000	0	0	45,000	0
Depreciation Period (Years)	3	3	3	3	3
Increase in Annual Depreciation	15,000	0	0	15,000	0
Total Annual Depreciation	15,000	15,000	15,000	15,000	15,000
End of Year Book Value	30,000	15,000	0	30,000	15,000
SW and Intangible Fixed Assets					
New SW Investment	275,000				
Depreciation Period (Years)	5	5	5	5	5
Increase in Annual Depreciation	55,000	0	0	0	0
Total Annual Depreciation	55,000	55,000	55,000	55,000	55,000
End of Year Book Value	220,000	165,000	110,000	55,000	0
Total New Investments	395,000	10,000	10,000	140,000	0
Fixed Assets Balance					
Beginning of the Year	395,000	310,000	221,667	260,000	158,333
Annual Depreciation	95,000	98,333	101,667	101,667	101,667
Accumulated Depreciation	95,000	193,333	295,000	396,667	498,333
End of Year Net Book Value	300,000	211,667	120,000	158,333	56,667

assuming investment at the beginning of the year