Catalyst
Equity Research

Company Report

May 08, 2018

MOBI724 GLOBAL SOLUTIONS INC.

(MOS – V C$0.14)

Recommendation:	**BUY**
Target Price (18-24 Mths):	**C$0.65**
Prior Target Price:	**C$0.65**
Risk:	**High**

Market Data

Current Price	C$0.14
52-Wk Range	C$0.06-0.43
Mkt. Cap. (mm)	C$26
Dividend	C$0

Financial Data

Fiscal Y/E	December 31
Shares O/S Basic (mm)	189
2017A Revenues (mm)	$2.9
2018E Revenues (mm)	$6.5
2019E Revenues (mm)	$12.3
2020E Revenues (mm)	$23.0

Estimates

Year	2018E	2019E	2020E
EPS Adjusted	$(0.01)	$0.01	$0.04

Valuations

Year	2018E	2019E	2020E
Revenue Mult.	4.0x	2.1x	1.1x
P/E Mult.	n.m.	14.0x	3.5x

Mobi724 Global Solutions Inc.

Chart Courtesy Stockwatch (C$)

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Notes:
All figures in Canadian dollars, unless otherwise specified.

Please see the final pages of this document for important disclosure information.

Q4/17 & Year-End Results in Line With Expectations
Management Delivers on Its Business Plan
Recent Share Price Pullback Considered Unwarranted

MOBI724 Global Solutions Inc. ("MOBI724") is a leading global financial technology company that offers a unique and fully-integrated suite of products that include card-linked offers, digital marketing, and EMV payment solutions. Each offers a comprehensive loyalty and customer relationship solution for retailers to deliver, manage and control a multitude of reward options. MOBI724's business model delivers a technology that provides a turnkey solution to enable smart transactions from any payment card or any mobile device, at any Point-of-Sale ("POS"). MOBI724 solutions enable card issuers, banks and merchants to efficiently create, manage, deliver, track and measure incentive loyalty campaigns globally, and allow their redemption at any POS. These solutions were created to disrupt the antiquated, 25-year-old rewards redemption model currently in use throughout the industry.

Conclusion: BUY – 18-Month Target Maintained at $0.65

MOBI724 Global Solutions Inc. ("MOBI724") reported financial results for Q4/17 and fiscal 2017 in line with our expectations. Revenue for the 3 and 12 months ended December 31, 2017 of $0.8 million and $2.9 million representing Y/Y increases of 10% and 8% respectively. Operating EBITDA losses for 3 and 12 months ended were reported at $1.5 million and $4.9 million versus $1.6 million and $2.7 million in the same periods respectively last year. Net loss reported for 3 and 12 months this year was $1.7 million and $10.8 million respectively. The net loss reflected large non-cash items in 2017. Adjusted for these non-cash items, we place the adjusted net operating loss at $4.1 million for the 12 months of 2017.

Revenue gains for the 12-month period were driven by the Card-Linked segment while the Digital Marketing segment reported a solid increase in the fourth quarter but saw only a small revenue gain for the year as a whole. The 12-month revenue gain of 51% Y/Y for the Card-Linked segment resulted from the addition of new clients and increased product sales to existing clients. Payment Solution revenue was driven by increased sales primarily in the Caribbean as that region experienced higher sales from its existing portfolio as well as the addition of new merchants. Total transactions processed in fiscal 2017 increased by 120% Y/Y while the value of payments processed increased by 112% Y/Y.

Key Conference Call Take-Aways

- MOBI724's major accomplishment last year was the completion of a partnership agreement with Visa. This partnership has accelerated MOBI724's sales effort and is expected to significantly shorten its sales cycle from 15 months to closer to 12 months and eventually to 6 months.
- Management is expecting more than ten commercial agreements to close over the next several months and has set as an objective the securing a major bank in each of the countries it has targeted.
- MOBI is deploying its development plan to 6 countries from 2 previously.
- Cards under management approximated 8 million as at year-end and are targeted to grow to over 24 million by the end of 2018. This growth is expected to be the primary driver of revenue with a targeted annualized revenue run-rate of $8.4 million by Q4/18 and positive EBITDA by the end of Q4 2018.
- Commercial agreements are in the final stages in the travel & entertainment business sector which are expected to add new revenue streams by creating opportunities for additional transactions and point redemptions.
- MOBI724's cash balance is currently approximately $3 million. The monthly cash burn-rate in Q4/17 was $453,000 ($1.4 million/quarter) and management expects it to decline into Q2/18. Management commented that, if needed, the Company could access operating loans.
- Capital spending requirements are expected to be small going forward.

MOBI724's operational momentum is expected to build dramatically throughout 2018 such that we view the first half as more of a transitional period while the second half is set to deliver significant operational leverage. Organic revenue in 2018 is forecast to more than double to an estimated $6.5 million as each of the Card-Linked and Payments segments gain traction. Annualized revenue is expected to exceed $8 million by Q4/18. Some of the key metrics driving revenues are:

- Card-Linked revenues are expected to be driven by the Visa partnership recently put in place. We forecast that almost 40% of the 2018 revenue is expected to be derived from this segment as management leverages its Visa contacts and co-markets with Visa's existing clients. The number of cards under management is expected to triple to almost 24 million by the end of 2018.
- Payments revenues should benefit from the first POS terminals delivered to retailers in the Philippines and from a contract of approximately $200,000 being delayed into 2018.

Total organic revenue is forecast to increase to $12.3 million and $23.0 million in fiscal 2019 and 2020 respectively. This would represent a 4-year compound growth rate of 70%. Card-Linked revenue is expected to comprise over 65% of the revenue by 2020 with the balance split evenly between the other two segments.

We expect that MOBI724's financial profitability will begin to develop positive momentum in the second half of the year. Although we forecast a negative EBITDA of $2.2 million for 2018, we expect MOBI724 to be EBITDA positive by Q4/18. Organic EBITDA is forecast to increase to about $1.4 million and $8.1 million by 2019 and 2020 respectively with the EBITDA margin increasing to the 35% level. Adjusted net income, excluding non-operating items including stock-based compensation, is forecast to increase to $1.2 million and $7.7 million in 2019 and 2020 respectively.

Beyond 2020, we forecast organic revenue growth of 20% to 25% annually. The Card-Linked segment is expected to continue to provide the bulk of the revenue growth and comprise 70% to 75% of total revenue. Our earnings model projects an average CAGR of 25% for net income between fiscal 2020 and 2028. EBITDA margins are forecast to improve to the 40% to 45% level.

The recent pull-back in MOBI724's share price is considered unwarranted, and we reiterate our position that the Company is undervalued. Our 18-24 month target remains at C$0.65 per share.

Valuation

Our valuation for MOBI724 considers several key factors, namely, (i) organic earnings potential driven by high margin business model, (ii) exceptional organic revenue growth potential, (iii) ability to cross-sell its offerings, (iv) increasing economies of scale and (v) proprietary technology platform offering significant cost advantage for businesses.

We have employed a discounted cash flow analysis (DCF) for the determination of a valuation for MOBI724. We have also compared our near-term EBITDA and net income estimates to several U.S. comparable companies with similar business models.

For our DCF model, we have employed a discount rate of 18% for the commercial risk associated with the business plan and management achieving our targets. Our DCF more fully accounts for the expected increase in profitability that we forecast for MOBI724 going forward. We have assumed that net income in fiscal 2018 remains somewhat muted and driven by the continued ramp-up in both the Card-Linked and Payments segments.

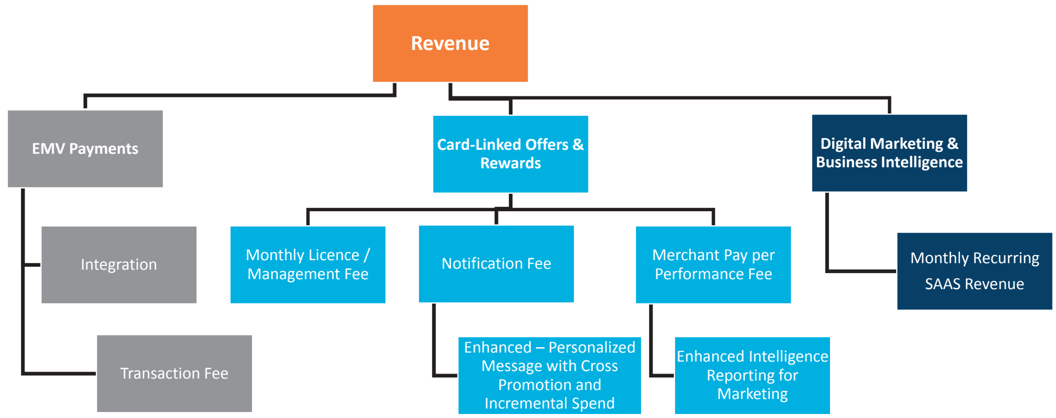
EBITDA and EBITDA margins are forecast to improve significantly beyond 2018 and continue to improve thereafter to the 45% level. No further common share issues have been assumed in our forecast period. We have determined a Net Present Value (NPV) for MOBI724 of $0.63 per share and have set a target price for MOBI724 shares of $0.65.

Our DCF target price of $0.65 represents an Enterprise Value ("EV") of about 17 times our 2020 forecast adjusted EBITDA. Our 2020 adjusted net income of $0.04 per share represents a 16 times multiple. This valuation seems reasonable when compared to other financial technology companies at a similar stage of growth and to the universe of comparable U.S. companies.

Recent Events

- MOBI724 signed Panama based Credicorp Bank as a new Visa customer to provide its suite of integrated Loyalty Solutions, including the Card-Linked and Digital Marketing solutions.
- Pursuant to an early exercise warrant incentive program, eligible warrant holders exercised 6,200,000 warrants at a price equal to $0.15 for total gross proceeds of $930,000.
- MOBI724 common shares moved to TSX Venture Exchange from the Canadian Securities Exchange.
- The Company is to receive $536,000 from the settlement of outstanding litigation.
- MOBI724 enters into a multi-phase product development agreement with DLT Labs Inc. ("DTL") to enable the integration of blockchain technology within MOBI724's product portfolio. This multi-phase agreement encompasses all MOBI724' s products and will initially focus on the Company's digital marketing and loyalty program management platform, which is particularly favorable for quick implementation of a closed loop solution powered by blockchain for all customer transactional data, and customer point data. This technology is expected to allow for enhanced transaction traceability and transparency and reduce costs.
- The Company is exploring Artificial Intelligence ("AI") with the objective to deliver seamless user experiences and enhancing the monetization of transactional data.

FIGURE 1: REVENUE MODEL



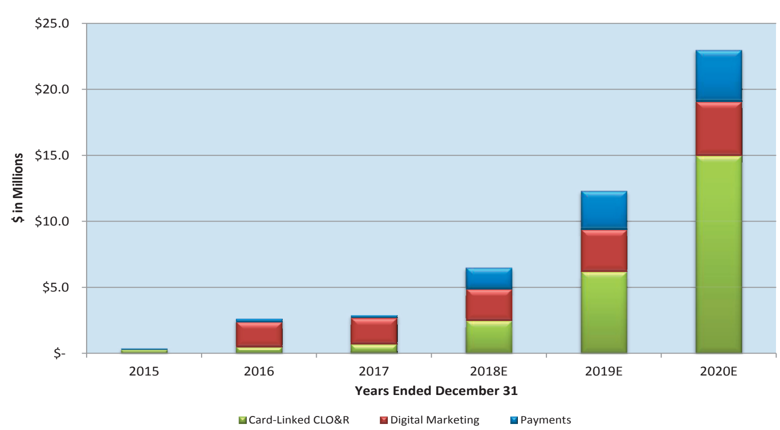
Review of Three & Twelve Months Ended December 31, 2017

MOBI724 reported revenue for 3 and 12 months ended December 31, 2017 of $0.8 million and $2.9 million representing Y/Y increases of 10% and 8% respectively. Revenue gains for the 12-month period were driven by the Card-Linked segment while the Digital Marketing segment reported a solid increase in the fourth quarter but saw only a small revenue gain for the year as a whole. The business model for the latter is currently limited to monthly fees.

The twelve month revenue gain of 51% Y/Y for the Card-Linked segment resulted from the addition of new clients and increased product sales to existing clients. Payment Solution revenue was driven by increased sales primarily in the Caribbean as that region experienced higher sales from existing portfolio as well as the addition of new merchants. The total number of transactions processed in fiscal 2017 increased by 120% Y/Y, while the value of payments processed increased by 112% Y/Y.

Digital Marketing represented 68% of total revenues in the 12-month period, down from 72% last year while Card-Linked revenues increased 51% Y/Y and represented 25% of total revenues, up from 18% last year. Payments revenue decreased 23% Y/Y and represented 7% of revenues versus 9% in the prior year and remains Mobi724's smallest contributor as the Philippines POS business is still in the early stages of its roll-out.

Figure 2: MOBI724 - Forecast of Organic Revenue Distribution



Canada continued to represent the majority of revenues in fiscal 2017 at 68% of the total. However, revenue in Latin America increased to 25% of total revenue from 19% last year. Caribbean sourced revenue increased 50% Y/Y and remained the smallest revenue contributor at 7% of the total. Revenues sourced from Canada are expected to decline as a percentage of the total as growth is expected to accelerate in other regions particularly Latin America and the Philippines.

Figure 3: Segmented Earnings Summary

	Payment Solution		Card-Linked (CLO&R)		Digital Marketing (DMBI)		Unallocated		Consolidated	
12 Months Ended	31-Dec 2017	31-Dec 2016	31-Dec 2017	31-Dec 2016	31-Dec 2017	31-Dec 2016	31-Dec 2017	31-Dec 2016	31-Dec 2017	31-Dec 2016
Revenue	$ 192,400	$ 128,700	$ 729,200	$ 483,100	$ 1,952,800	$ 1,933,400	$ -	$ -	$ 2,874,400	$ 2,545,200
Operating Expenses	$ 3,587,300	$ 2,292,500	$ 1,072,900	$ 1,421,300	$ 2,365,700	$ 2,477,800	$ 2,127,800	$ 31,400	$ 9,153,700	$ 6,223,000
Operating Profit (Loss)	$ (3,394,900)	$ (2,163,800)	$ (343,700)	$ (938,200)	$ (412,900)	$ (544,400)	$ (2,127,800)	$ (31,400)	$ (6,279,300)	$ (3,677,800)
Non-operating Expenses	$ 20,400	$ 12,400	$ (6,300)	$ 7,800	$ 21,200	$ 38,000	$ 4,521,800	$ 1,860,100	$ 4,557,100	$ 1,918,300
Net Income Before Tax	$ (3,415,300)	$ (2,176,200)	$ (337,400)	$ (946,000)	$ (434,100)	$ (582,400)	$ (6,649,600)	$ (1,891,500)	$(10,836,400)	$ (5,596,100)
Operating Inc. % of Rev.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.			n.m.	n.m.

Operating expenses, excluding stock-based compensation, increased to $7.8 million in the 12 months, up 44% Y/Y. The higher expenses were attributed to increased contract labour, staffing and professional fees. The increase in salaries and benefits resulted from the hiring of more expensive senior talent to drive revenues and improve margins. Higher professional fees included legal and accounting fees associated with increases in sales contracts and financings. Contract labour costs are related to the greater use of short-term contract staff to manage new sales and other projects.

Operating EBITDA for 3 and 12 months ended was reported at a negative $1.5 million and a negative $4.9 million versus a negative $1.6 million and a negative $2.7 million in the same respective periods last year. Net loss reported for 3 and 12 months this year was $1.7 million and $10.8 million respectively. The net loss reflected large non-cash items in 2017. Adjusted for these non-cash items, we place the adjusted 12-month net operating loss at $4.1 million for the 12 months of 2017.

As at December 31, 2017, the Company had a cash balance of $3.7 million. Cash provided by operating activities in the 12-month period was negative $4.8 million. In the same period, net proceeds from financing was $10.4 million provided by a common share private placement of $10.3 million and $1.0 million from the BDC. The Company had working capital of $2.2 million. Subsequent to year end, approximately $1.0 million was added to the cash from the exercise of outstanding warrants. If the working capital proves to be insufficient, additional funding may be required. We believe current financial resources are sufficient to finance operations until the end of September whereby the Company will be close to being EBITDA positive. Management has stated it expects to achieve positive EBITDA by the end of 2018.

Financial Forecast

MOBI724's strategic plan is directed at (i) growing revenues, (ii) enhancing the organizational structure to accommodate growth, (iii) investing in MOBI724's technology to remain best in class and (iv) seeking out accretive acquisitions. MOBI724's business model is designed to create value by leveraging off its existing core business by cross-selling its other products to its client base. The Company's growth strategy incorporates:

- The completion of the Visa integration which will allow for leveraging the Visa Offers Platform ("VOP"). Management expects to offer its Card-Linked and DMBI solutions in more than 20 countries focusing on Canada, USA and multiple countries in Latin America as well as the Asia Pacific region (mainly the Philippines).
- Shortening the sales cycle as Visa is enabling MOBI724 to approach Visa customers in a co-marketing strategy. This will allow MOBI724 to leverage its solutions through Visa's network of partners, namely, banks and financial institutions, card issuers, payment processors, partner channels and cards associations. The Company has established relationships with VISA USA Inc. (through its integration with the Visa Offers Platform), RBC (Caribbean), WeePay Payment Processing Corporation (the Philippines), First Data Cono Sur (Argentina), Future Brands (Argentina) and FiRE Advertainment, CredibanCo (Colombia) and is in discussions with other potential partners.
- Upselling the Card-Linked and DMBI solutions and, conversely, leveraging each of these solutions to the Payments platform.
- Leveraging the iQ7/24 Inc. client portfolio by upselling MOBI724's Card-Linked solutions.
- Adding key personnel to its sales team to sell the Company's solutions to cards issuers, banks and financial institutions, acquirers, processors, merchants, mobile companies, marketing firms and consulting firms.

Revenue Model

MOBI724 sources its revenue from all three of its principle areas, Card-Linked, DMBI and Payments. Three key metrics that drive MOBI724's revenues are:

- # payment cards outstanding.
- # payment card transactions.
- # POS locations.

Revenues from the Card-Linked segment are derived from:

- Monthly subscription fees which are based on a contracted amount related to the volume of transactions with a merchant or financial institution.
- Transaction fees which are based on the cardholder usage. Fees will apply for each redemption of loyalty points and cardholder purchases from merchant offers. MOBI724 may also receive a percentage of the value of the purchase made by the cardholder.
- Notification fees which are based on the volume of notifications related to offers.
- Set-up fees which may apply to some applications.

Revenues from the DMBI segment are derived from monthly subscription fees based on transaction volume thresholds predetermined by way of agreement. DMBI revenues not only stem from direct sales to retailers but also from the value-added reselling of the DMBI solutions from MOBI724's partners in the CLO&R and Payments spaces.

Revenues from MOBI724's Payment's solutions encompass traditional credit and debit card ("payment card") transaction processing services provided to merchants. This segment is characterized by its largely recurring revenue stream whereby revenues are derived from three main sources namely:

- Interchange fees are based on the discount rates that are charged for transactions processed through payment card providers.
- Transaction fees are charged based on each payment card (debit or credit) transaction.
- POS terminal sales to merchants whereby MOBI724 earns a margin on each hardware unit sale.

Figure 4: Mobi724 Income Statement & Organic Forecast

	3 Months		Years Ended				
	31-Dec 2017	31-Dec 2016	31-Dec 2016	31-Dec 2017	31-Dec 2018E	31-Dec 2019E	31-Dec 2020E
Revenue							
Digital Marketing (DMBI)	$ 496,300	$ 386,200	$ 1,933,400	$ 1,952,800	$ 2,400,000	$ 3,200,000	$ 4,100,000
Card-Linked (CLO&R)	$ 266,700	$ 195,300	$ 483,100	$ 729,200	$ 2,500,000	$ 6,200,000	$ 15,000,000
Payment Solution	$ 51,700	$ 159,400	$ 248,600	$ 192,400	$ 1,600,000	$ 2,900,000	`
Other	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Revenue	$ 814,700	$ 740,900	$ 2,665,100	$ 2,874,400	$ 6,500,000	$ 12,300,000	$ 19,100,000
Operating Expenses							
Salaries & Benefits	$ 1,017,100	$ 922,100	$ 2,456,100	$ 3,214,000	$ 4,400,000	$ 5,200,000	$ 6,900,000
Contract Labour	$ 427,100	$ 367,000	$ 781,300	$ 1,530,900	$ 1,000,000	$ 1,000,000	$ 1,200,000
Professional Fees	$ (94,000)	$ 348,000	$ 517,700	$ 739,300	$ 1,000,000	$ 1,200,000	$ 1,400,000
Office Expense	$ 115,800	$ 96,700	$ 554,900	$ 525,200	$ 600,000	$ 1,000,000	$ 1,200,000
Marketing & Travel	$ 427,000	$ 574,700	$ 777,100	$ 1,025,700	$ 1,100,000	$ 1,800,000	$ 3,300,000
Software Development	$ 79,000	$ 26,400	$ 206,400	$ 287,900	$ 400,000	$ 500,000	$ 600,000
Other General Expense	$ 362,400	$ (17,200)	$ 112,000	$ 499,300	$ 200,000	$ 200,000	$ 300,000
Total Operating Expense	$ 2,334,400	$ 2,317,700	$ 5,405,500	$ 7,822,300	$ 8,700,000	$ 10,900,000	$ 14,900,000
Operating EBITDA	$ (1,519,700)	$ (1,576,800)	$ (2,740,400)	$ (4,947,900)	$ (2,200,000)	$ 1,400,000	$ 4,200,000
Other Expense							
Deprec. & Amort. Prop.	$ 3,100	$ (2,400)	$ 9,100	$ 8,000	$ 6,000	$ 6,000	$ 6,000
Stock Based Comp.	$ 181,000	$ -	$ 9,600	$ 747,000	$ 394,000	$ 394,000	$ 394,000
Total Other Expense	$ 184,100	$ (2,400)	$ 18,700	$ 755,000	$ 400,000	$ 400,000	$ 400,000
Operating EBIT	$ (1,703,800)	$ (1,574,400)	$ (2,759,100)	$ (5,702,900)	$ (2,600,000)	$ 1,000,000	$ 3,800,000
Net Income	$ (1,697,900)	$ (2,381,200)	$ (3,016,900)	$ (10,800,000)	$ (2,900,000)	$ -	$ 6,500,000
EPS	$ (0.01)	$ (0.02)	$ (0.03)	$ (0.07)	$ (0.01)	$ -	$ 0.03
Adjusted Net Operating Inc.(1)					$ (2,500,000)	$ 1,200,000	$ 7,700,000
Adjusted EPS					$ (0.01)	$ 0.01	$ 0.04
Weighted Avg. Shares FD	170,000,000	119,000,000	103,339,500	162,075,000	215,000,000	215,000,000	215,000,000
EBITDA Operating Margin							
EBITDA as a % of Total Rev.	n.m.	n.m.	n.m.	n.m.	n.m.	11.4%	22.0%

(1) Excludes non-recurring items including warrant FMV changes, bank application charge, stock compensation & extraordinary taxes.
Ajusted earnings exclude certain non-recurring expense items including executive search fees.

Earnings & Margins

As scale develops, we believe MOBI724's margins will increase significantly. Other than system upgrades, operating expenses (G&A) are expected to be relatively controllable therefore making the business very scalable. Sales, marketing and commission expense is expected to be more variable in nature as more sales staff will be engaged to further expand the Company's network of clients. In the Payments segment, the Company pays third-party processing gateway transaction fees and sales commissions to internal staff or third-party sales leads agreements.

Near-Term Outlook

Over the near-term, the Company is expected to focus on expanding the sales pipeline, accelerating the sales cycle through new developments in each of the three operating segments and lowering the head office expense with the consolidation of offices.

Revenue momentum is expected to build dramatically throughout 2018 such that we view the period as more of a transitional year. Revenue is forecast to more than double to an estimated $6.5 million as each of the Card-Linked and Payments segments gain traction. Annualized revenue is expected to exceed $8 million by Q4/18. Some of the key metrics driving revenues are:

- Card-Linked revenues are expected to be driven by the Visa partnership put in place in the latter part of 2017. We forecast that almost 40% of the 2018 revenue is expected to be derived from this segment as management leverages the Visa contacts and co-markets with Visa's existing client base. The number of cards under contract approximated 8 million in Q3/17 or about double that at the beginning of the year. Management expects that to triple to almost 25 million cards by the end of 2018.
- The Payments segment, on the other hand, should benefit from the first POS terminals delivered to retailers in the Philippines.
- One contract in the Digital Marketing segment was delayed in Q3/17 and should begin to positively impact revenues going forward.

We expect MOBI724's financial profitability to be somewhat muted over the first half of fiscal 2018 but begin to develop a positive momentum in the second half of the year. Although we forecast a negative EBITDA of $2.2 million for 2018, we expect MOBI724 to be EBITDA positive by Q4/18 with an annual run rate approaching $1.0 million.

Total revenue is forecast to increase to $12.3 million and $23.0 million in fiscal 2019 and 2020 respectively. This would represent a four year compound growth rate of 70%. Card-Linked revenue is expected to comprise over 65% of the revenue by 2020 with the balance split evenly between the other two segments.

We have projected that costs will increase at a significantly slower pace than revenues resulting in significant gains in operating leverage. EBITDA is forecast to increase to about $1.4 million and $8.1 million by 2019 and 2020 respectively with the EBITDA margin increasing to the 35% level. Adjusted net income, excluding non-operating items including stock-based compensation, is forecast to increase to $1.2 million and $7.7 million in 2019 and 2020 respectively. We have assumed no taxes payable until the current tax-loss carry forward of $24.4 million has been eliminated.

Longer-Term Outlook

Beyond 2020 we forecast organic revenue growth of 20% to 25% annually. The Card-Linked segment is expected to continue to provide the bulk of the revenue growth and comprise 70% to 75% of total revenue. Our earnings model projects an average CAGR of 25% for net income between fiscal 2020 and 2028. EBITDA margins are forecast to improve to the 40% to 45% level.

Definition of Risk Rankings
Low: Low financial and operational risk, high predictability of financial results with stronger than average balance sheet and strong free cash flows. Company may pay substantial dividends or have an active share repurchase program.
Medium: Moderate financial and operational risk, moderate predictability of financial results, positive free cash flows and may or may not pay a dividend.
High: High financial and/or operational risk, low predictability of financial results. Limited financial history, negative free cash flows, adequate working capital and no dividends.

Definition of Research Ratings
The Catalyst research recommendation structure consists of the following categories:
Buy: The stock's total return, including dividends paid, is expected to exceed a minimum of 15% on a risk-adjusted basis, over the next 12 months.
Hold: The stock's total return, including dividends paid is expected to be between 0% and 15%, on a risk-adjusted basis, over the next 12 months.
Sell: The stock's total return, including dividends paid, is expected to be negative over the next 12 months.
Speculative: The stock's total return is expected to exceed 30% over the next 12 months; however, there is material event risk associated with the investment that could result in significant loss.
Note: Analysts have discretion within 500 basis points of the upper and lower limit of each rating to maintain the recommendation.

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