



  
**OPTASIA**

**Changing The World Our Way**

18 March 2025

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**Bassim Haidar**  
*Founder and Chairman*

- Founded Optasia in 2012
- Over 30 years of experience in various sectors of the African market; also appointed to Amnesty International's Global Council
- Founded Channel IT in 2003 to cater and provide supplies and services to the telecom industry in Nigeria. Today, the company plays a major role in infrastructure and services in Africa and the Middle East
- Co-founded Intercomm Ltd. in 1991 and GMT (leading integrated procurement, finance and logistics provider in West Africa) in 1995

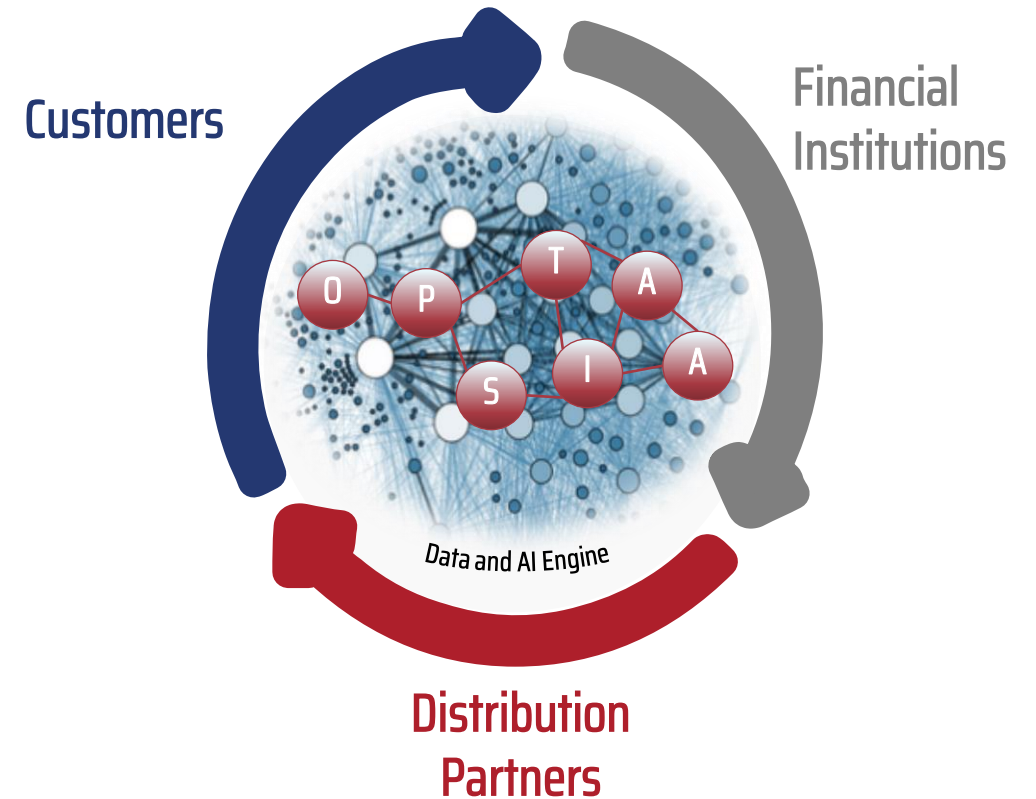
# A Global Fintech Company with a Vision to Build Financial Inclusion for All

## WHO WE ARE

*Fully-integrated B2B2X<sup>(1)</sup> financial technology platform innovating across scoring, financial decisioning, disbursement and collection*

## OUR VISION

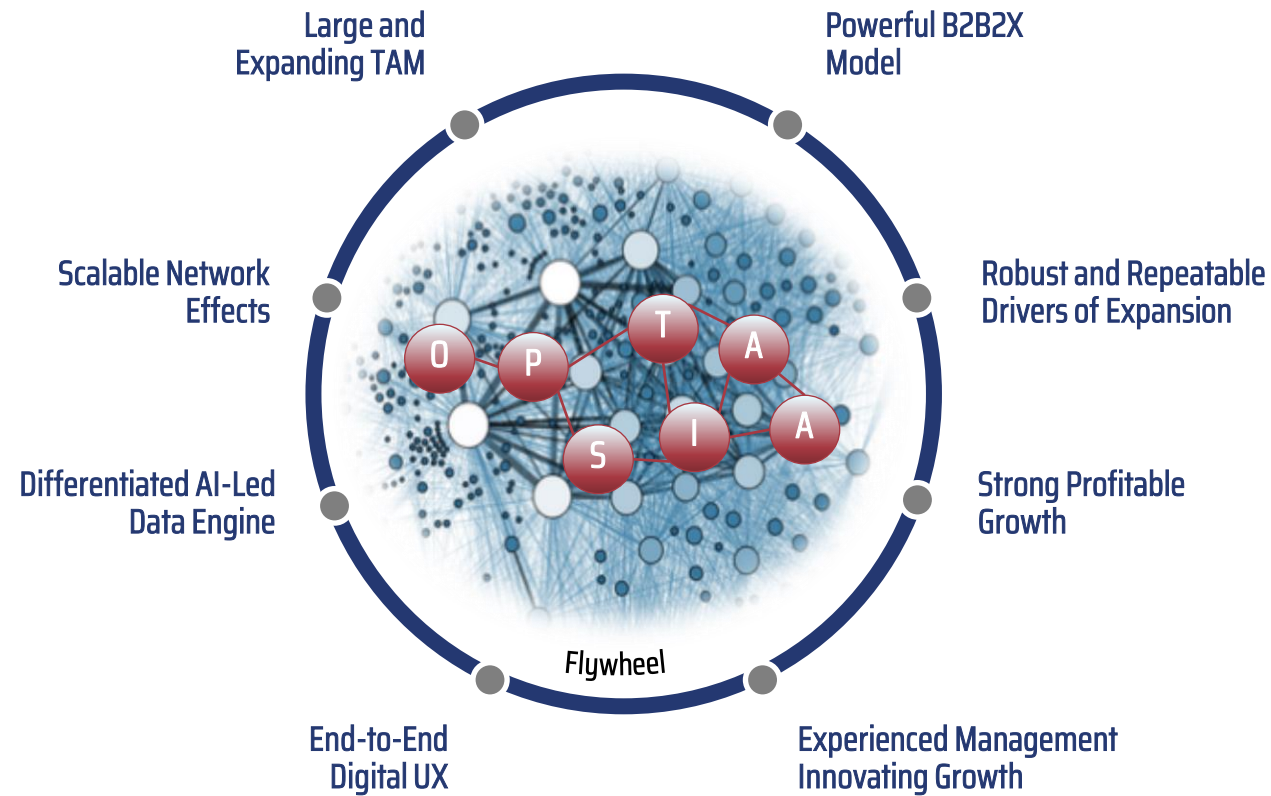
*Leverage our AI-led end-to-end proprietary technology to help our partners, grow our network and provide comprehensive financial access to retail and SME customers*



# 1. Market Overview



# Optasia Highlights – Innovation and Highly Profitable Growth



## Unique Value Proposition

*Optasia is well positioned to pursue a massive untapped opportunity*

- ✓ Strong network of distribution partners and global outreach
- ✓ Large accessible customer base of 900m+ network members<sup>(1)</sup>
- ✓ \$20bn+ lending to date<sup>(2)</sup> and growing focus on micro-lending business
- ✓ 12+ years of transactional data and 58bn+ credit decisions delivered<sup>(2)</sup>
- ✓ Integrated technology stack providing strong lever for successful product innovation and cross-sell
- ✓ Barriers to entry secured by global patents

Source: Company information, GSMA  
(1) As of January 2025 (source: GSMA)  
(2) Between 2016 and 2024



# Optasia Sits at the Center of Long-Term Partnerships Meeting the Needs of 900m+ People

## Partner Financial Institutions

\$20bn+

Total distributed value<sup>(1)</sup>

58bn+

Credit decisions delivered<sup>(1)</sup>

\$380m+

Monthly distributed value<sup>(2)</sup>



Optasia's algorithms, integrated within their distribution partners' systems, provide access for the financial institutions to the distribution partners' underserved network members



## Underserved Population

900m+

Accessible network members<sup>(5)</sup>

120m+

Current Customers<sup>(6)</sup>

## Distribution Partners

50

Distribution partners<sup>(3)</sup>

60+

Deployments<sup>(4)</sup>

40

Countries with 10 offices<sup>(5)</sup>



Sources: Company information, GSMA Intelligence

Notes:

- (1) Between 2016 and 2024
- (2) December 2024 distributed value
- (3) Distributions partners with deployments live in markets as of December 2024

- (4) Active deployments refers to deployments with signed contracts as of December 2024
- (5) Countries as of December 2024
- (6) FY 2024 mobile connections of Network Operator and Financial Institution Partners
- (7) Monthly unique users as of December 2024

# Emerging Markets Exposure Now Diversified Across 5 Regions and 40 Individual Markets

## Geographical Footprint and Increasing Currency Diversification

22 Countries in Africa

8 Countries in Asia

6 Countries in the Middle East

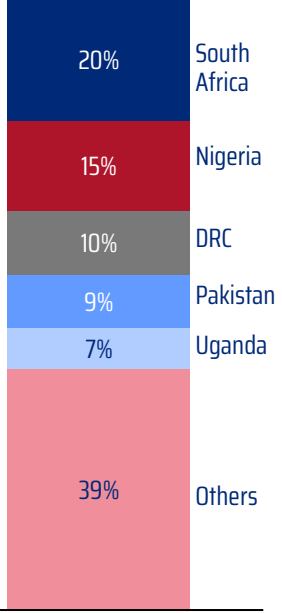
3 Countries in Europe

1 Country in LatAm



Nigeria defined Optasia's historic exposure to currency risk. Nigeria's contribution has decreased from ~50% in 2019A to ~15% in FY2024U (~12% in December 2024). Strong growth continues to dilute the Nigerian contribution to revenues. Despite the Nigerian Naira devaluation, Optasia delivered a 2019-24 USD Revenue CAGR of ~18% and, despite COVID grew in USD terms each year

### FY24 Revenue by Country

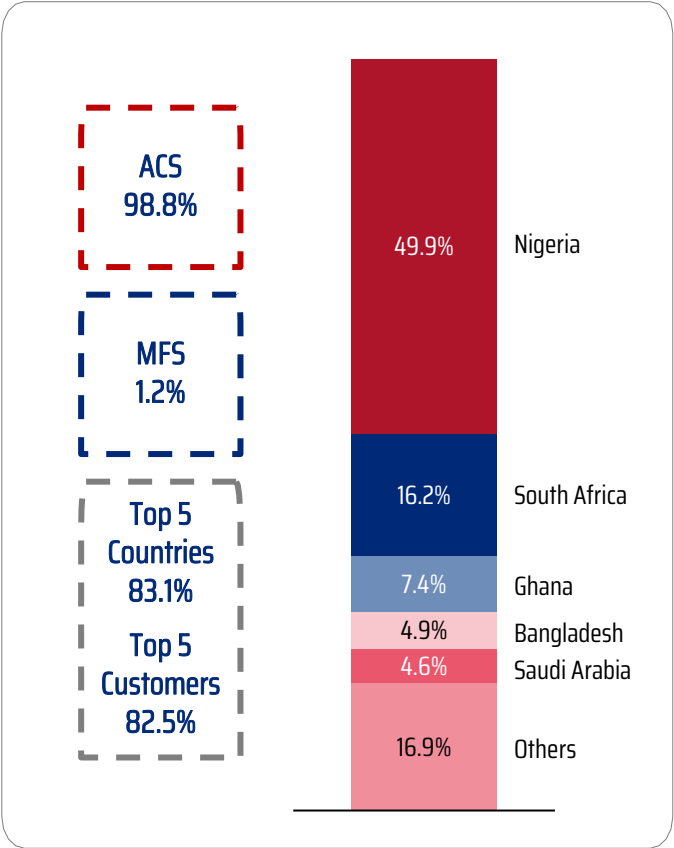


Top 5 countries: 60%  
Top 5 Customers: 53%

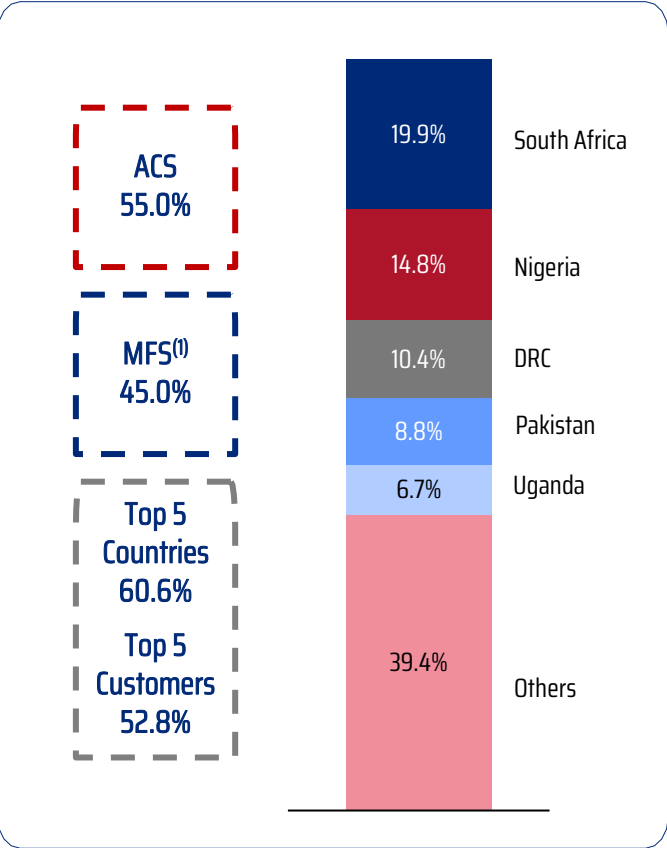
Source: Company information  
Notes: Revenue represents revenue from ACS, MFS and Data Monetization segments  
(1) Includes data monetization

# Increasing Revenue Diversification Across Regions and Products

2019A Revenue Split



2024U Revenue Split



Source: Company information  
 Note: Revenue represents revenue from ACS, MFS and Data Monetization segments  
 (1) Includes data monetization

## 2. Product Capability



# Delivering Growth via Innovation Across a Suite of Credit and Data Monetization Solutions

55%  
FY24  
revenues



## Airtime Advance Solutions (ACS)

- ✓ Airtime, data and package (bundle) advance solutions for subscribers of MNOs
- ✓ Flexible go-to-market solutions powered by Optasia's proprietary AI-led technology platform that delivers real-time affordability assessment
- ✓ Offered to distribution partners on an Opex/Capex free basis
- ✓ Provided via 5 channels: Wallets, USSD, SMS, App and IVR<sup>(1)</sup>

**XTRA**  
Time  
Airtime Advance

**XTRA**  
Byte  
Data Advance

**XTRA**  
Bundle  
Bundle (Airtime + Data) Advance

44%  
FY24  
revenues



## Micro-Lending Solutions (MFS)

- ✓ Micro-lending solutions delivered through distribution partners (mobile wallet operators, payment gateways, super apps, digital banks)
- ✓ Streamlined offering of micro-lending products in a digital first, high velocity model (small ticket size, high convenience, fast solutions)
- ✓ Cost-effective lending model delivered by Optasia's AI-led, cutting-edge credit decision engine
- ✓ Complemented by a growing number of fully customisable products

**XTRA**  
Cash  
Micro-Lending

**XTRA**  
Fone  
Device Financing

**XTRA**  
Pay  
Buy-Now Pay-Later

**XTRA**  
Balance  
Overdraft Facility

**XTRA**  
Float  
Overdraft Facility for Merchants/Agents

1%  
FY24  
revenues



## Other Data Monetization Innovation

- ✓ Turn-key product-as-a-service solutions for mobile network operators to leverage on their data and create new revenue streams
- ✓ Elastic solution for all mobile network operators sizes, deployed on-site and capable to collect and digest data from disparate sources
- ✓ Scalable real-time processing engine that infuses machine learning powered intelligence into the data workflow

**XTRA**  
Call  
Voice events monetization

**XTRA**  
Buy  
Selling value not products

**T-Score**  
Credit Score-as-a-Service

**XTRA**  
Sure  
Enabling micro insurance

Source: Company information

Note:

(1) USSD stands for unstructured supplementary service data; IVR stands for interactive voice response

# Airtime Credit Solutions (c.55% of Revenues in 2024U) – In Detail

## Product Description

### Product

- Providing a pre-paid mobile subscriber talk- time loan / data loan when the subscriber runs out of pre-paid credit - enabling airtime as a payments method

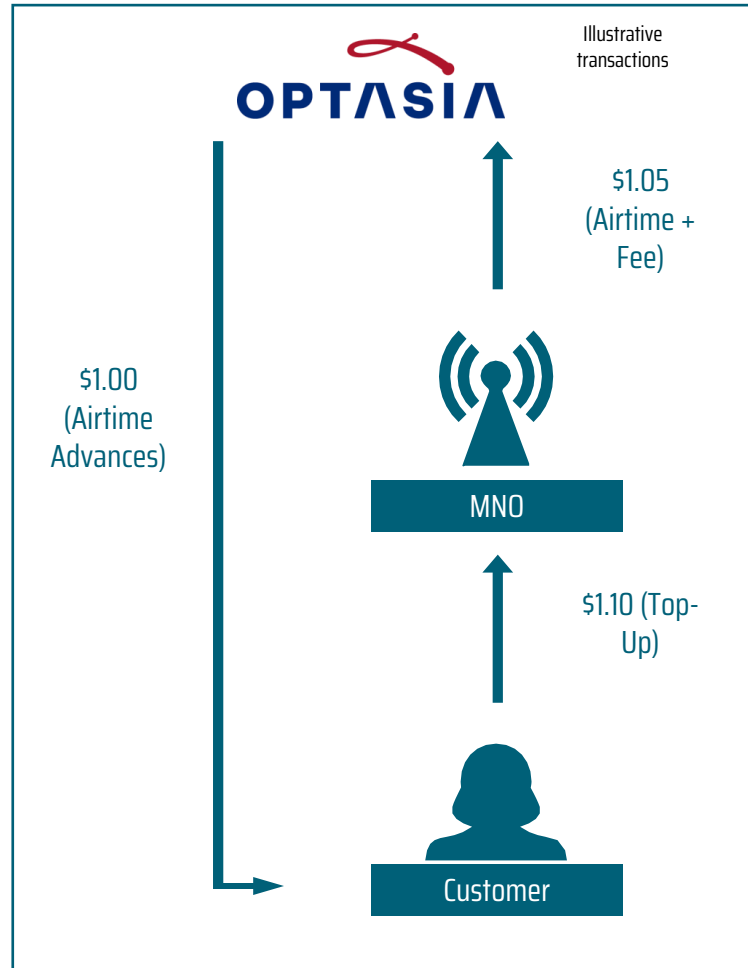
### Opportunity Statement

- 3bn+ pre-paid mobile subscribers face the problem of not having immediate access to top-up opportunities for their mobile phone, for multiple reasons (delayed income, remote areas with no access to agents)
- Through partnerships with MNOs, Optasia maximizes penetration to this underbanked population with zero cost of risk to the majority of MNOs
- Providing an AI-led solution for the lack of data for credit evaluation leading to minimal default rates

### Growth for the product

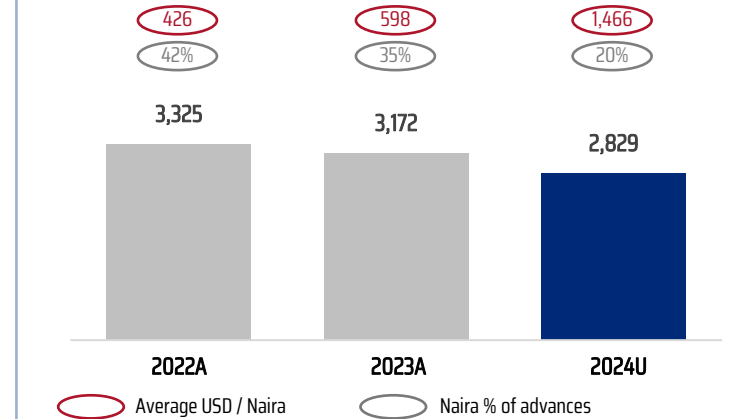
- Growth through organic expansion and M&A
- Expansion of enhanced lending solutions for new products (e.g. Special Tariff Voucher solutions) in conjunction with MNOs
- Enhanced credit decisioning models, increases eligibility and distribution while maintaining defaults

## Revenue Model

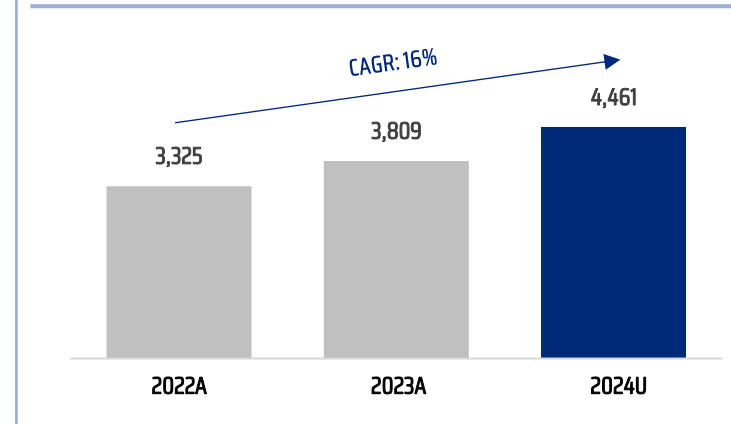


## Advances (\$'m)

### Reported advances



### Constant currency advances<sup>(1)</sup>



Source:  
(1)

Company information  
Constant currency advances rebased to 2022A average FX (if a specific deployment was launched in a later year, the average FX of the contract's start year is applied). Minor differences, if any between reported results (due to FX impact and other reconciliation items) are considered at reported values. FX rates used for each metric represent a time-weighted annual average

# Micro Financing Solutions (c.44% of Revenues in 2024U) – In Detail

## Product Description

### Product

- Micro-financing solutions delivered to consumers and SMEs through distribution partners (mobile wallet operators, payment gateways, super apps, digital banks)

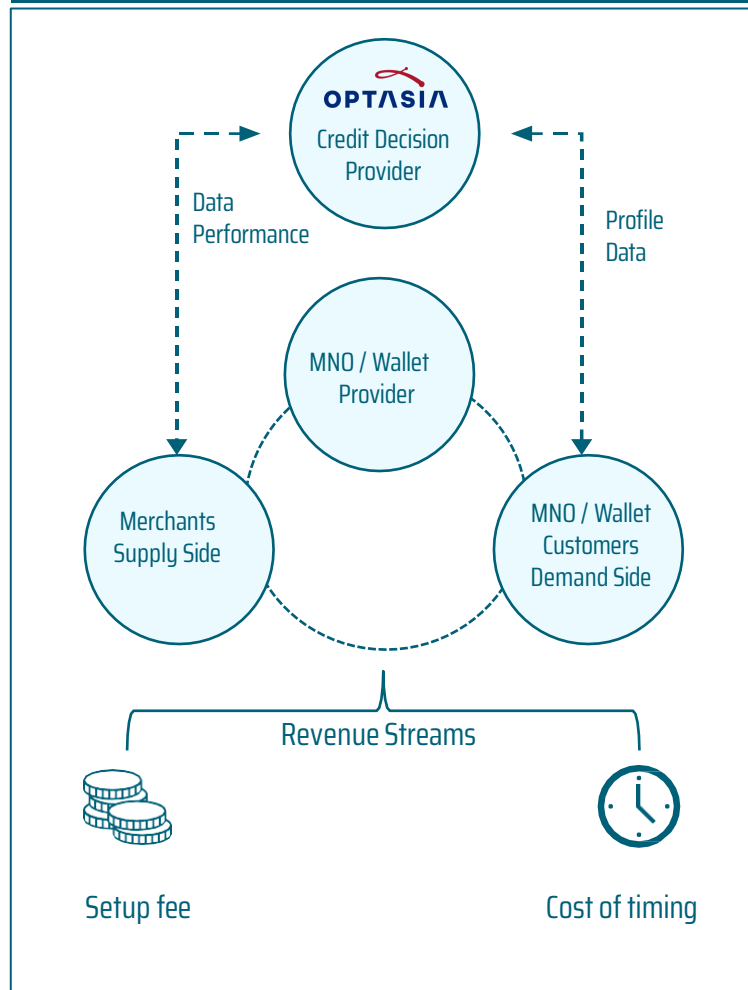
### Opportunity Statement

- High number of underbanked people with limited access to the formal banking and lending products
- No / limited credit bureau coverage in Optasia's markets with lack of relevant and convenient solutions for lending
- Using novel data, AI and Machine Learning - Optasia develops models and conducts affordability assessments despite a lack of credit files
- High frequency convenient styled micro loans cannot be provided by banking sector as its uneconomical due to traditional acquisition methods

### Growth for the product

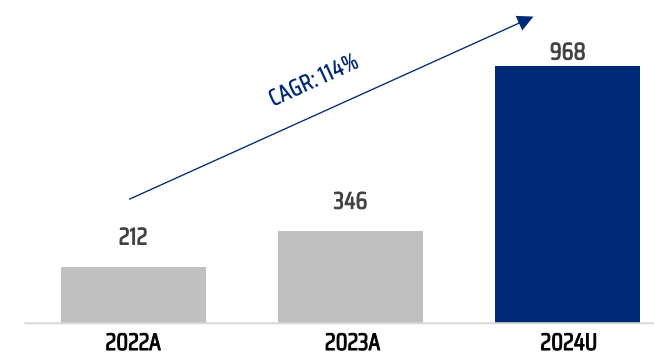
- Growth from existing and new MFS deployments to continue, supported by the strong 2024 foundation
- Enhanced credit models, loan limits and products as customer adoption increases, lending needs mature
- Xtracash (for merchants and agents)

## Revenue Model

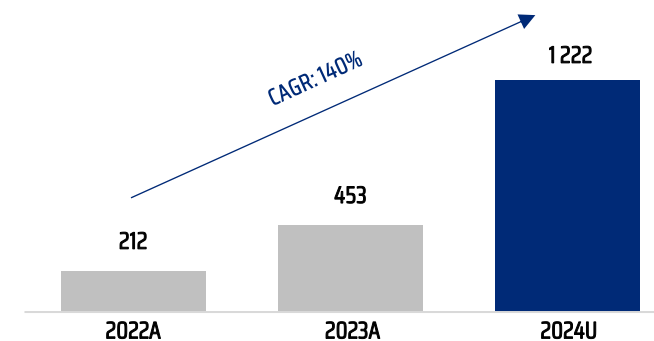


## Advances (\$'m)

### Reported advances



### Constant currency<sup>(1)</sup> advances



Source:  
(1)

Company information  
Constant currency advances rebased to 2022A average FX (if a specific deployment was launched in a later year, the average FX of the contract's start year is applied). Minor differences, if any between reported results (due to FX impact and other reconciliation items) are considered at reported values. FX rates used for each metric represent a time-weighted annual average

# As the Tech Enabler, Optasia is Not Directly Subject to TelCo or Banking Regulations

Market	Regulator	Regulatory Subject	Implications
Airtime Advance	Telecom authorities	Mobile Network Operators	<ul style="list-style-type: none"> <li>▪ Optasia: required compliance with data privacy and security regulations</li> <li>▪ Ecosystem: limited impact / risk as telecom regulation is already fully developed / mature</li> </ul>
Mobile Money (MoMo)	Central banks / ministries of finance	Wallet operators and lending institutions	<ul style="list-style-type: none"> <li>▪ Optasia: required compliance with data privacy and security regulations</li> <li>▪ Ecosystem: positive outlook as governments are seeking financial inclusion and see MoMo as a key enabler</li> </ul>



# Credit Decisioning, Risk Management and Funding

## AI-LED CREDIT DECISIONING AND DYNAMIC RISK MANAGEMENT

- **Optasia utilizes over 5,000 data elements (including 12+ years of transactional data)**, which generate 100k features per individual user processed through its AI-Led Data Engine (100+ analytics and quantitative models).
- **Optasia delivers 30m+ individual credit decisions per day** (\$380m+ per month<sup>(1)</sup>)
- Through these risk models, the Optasia risk team **dynamically manages risk by adjusting risk appetite and extension of credit via partners**, optimizing the net revenue and profitability of each deployment in each country (whilst maintaining responsible lending practices)
- **Loans have low individual values and are short-term** and are originated across **40 countries** and **120m+ average monthly customers**<sup>(2)</sup>, delivering inherent risk diversification
  - **ACS average ticket size**<sup>(3)</sup>: c. \$0.25; **MFS average ticket size**<sup>(3)</sup>: c. \$5
- If, for any reason, the risk associated with a particular deployment or country rises, **Optasia can quickly reduce or pause lending**. Further, due to the short-term nature of the loans, **exposure would be reduced very rapidly**

## FUNDING AND PARTNERS

- **Loans are funded by Optasia's partners** who are the lenders on record
  - For ACS: the MNO / Distribution Partner
  - For MFS: the Financial Partners
- Under most agreements with distribution partners, Optasia effectively assumes first loss on defaults with strong coverage ratios (the revenue take over defaults) providing **robust and tested downside protection** across a **highly diversified loan pool**
  - For ACS: **0.7% 2024 default rate** on advances vs. 3.0% take rate, implying a **4.3x cover ratio**
  - For MFS: **1.4% 2024 default rate**<sup>(4)</sup> on distributed loans vs. 6.9% take rate, implying a **4.9x cover ratio**
- Optasia provides bank guarantees against the funded pool to most of its distribution partners

Source: Company information  
(1) As of December 2024  
(2) As of December 2024  
(3) FY 2024 average ticket size per transaction

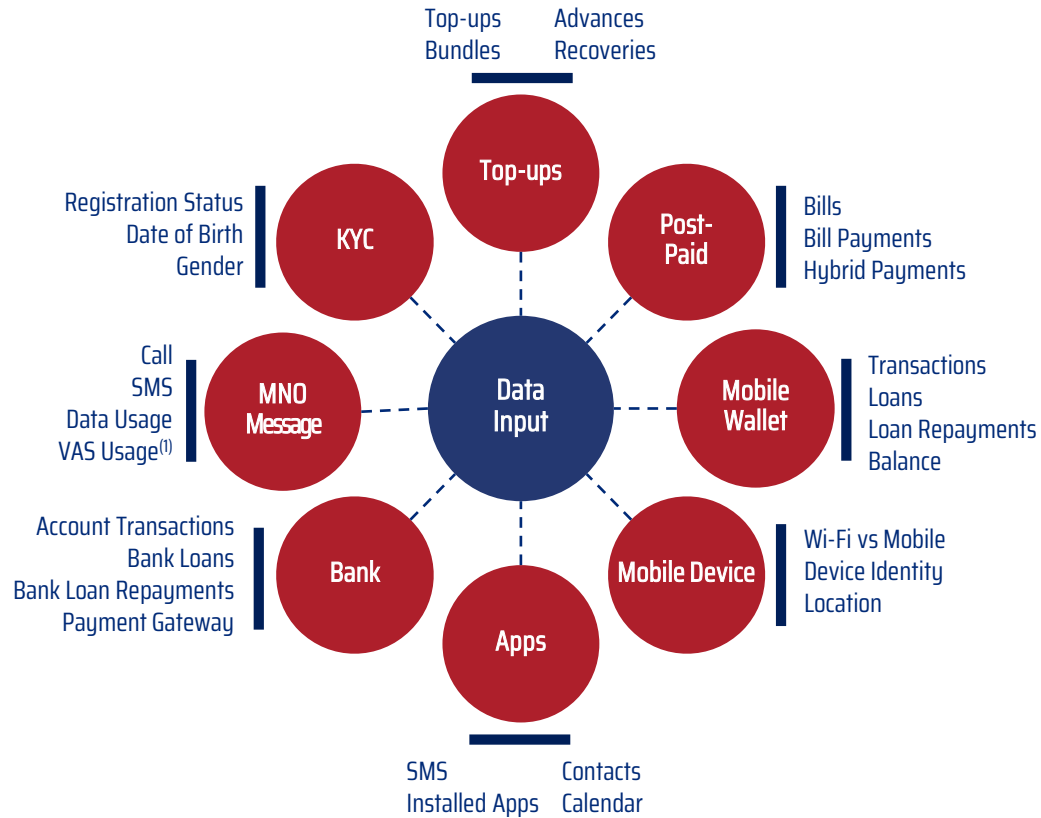
(4) Represents defaults attributable to Optasia divided by distributed value for MFS products. In the case of MFS, There are two main contract types between Optasia and MNOs (specific contract terms are negotiated with each MNO): Fees Model (in which the defaults risk is 100% borne by Optasia) and Profit Share Model (in which the default risk is shared between MNO and Optasia - % based on share of the commercials agreed between MNO and Optasia)

### 3. Data Flows, Scoring & Decisioning

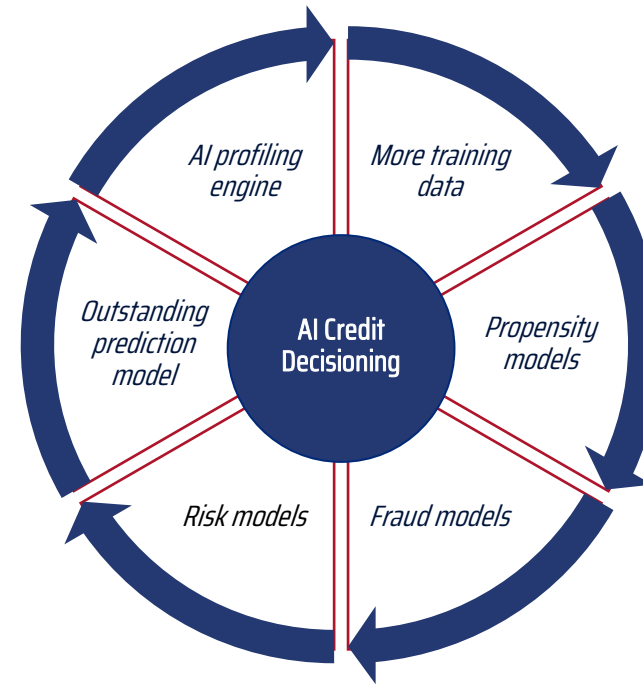


# Diverse Data Sources Generate 100k+ Data Points per Applicant, Driving Our AI Engine

## Unstructured Data



## High-Frequency Strengthened AI Flywheel



*Champions vs Challenger AI Evolution*

## Credit Decision



✓ Credit Score



✓ Credit Limit

*Over 5k Data elements ...*

*...generate 100k features/person...*

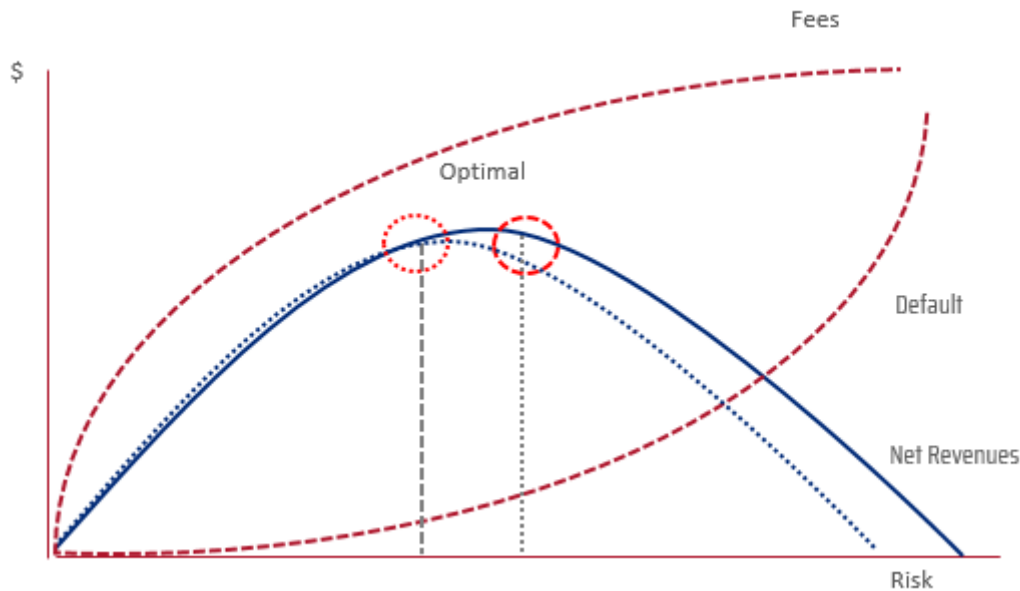
*...processed by 100+ AI powered analytics and quantitative models...*

Source: Company information  
 Notes: Value-added-service usage  
 (1)

# A Data-Led Approach to Responsible Lending and Robust Risk Management

## Optimize Cumulative Net Revenues

- Credit limit optimization allows Optasia to seek the **optimal Net Revenue profile**, balancing fees vs defaults
- The process is **system-driven, real time and dynamic**, allowing Optasia to react to any changes or evolution of behavior
- Credit risk and maximum exposure is intrinsically low given the **diversification of Optasia and its Partners' exposure**



Source: Company information  
 Notes: Default rates as a % of advances  
 (1) Findings from data analysis conducted for one of Optasia's deployments  
 (2) Default rates across all contract types in 2020A of 0.3%, 2021A of 0.4%, 2022A of 0.6%, 2023A of 0.7% and 2024U of 0.9%

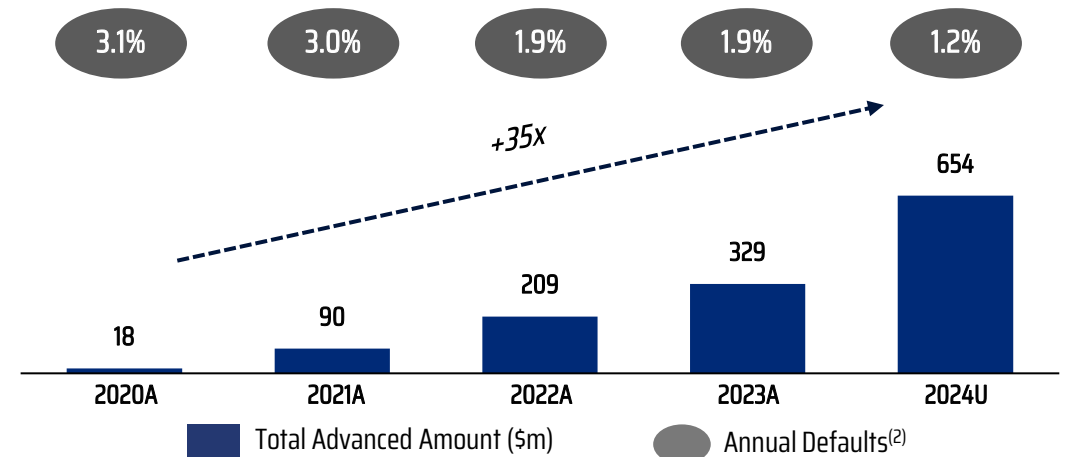
## Case Studies

Customers doing **high value** **airtime** recharges are **60% less likely to have amount overdue** on a cash loan<sup>(1)</sup>

Customers **receiving money** (P2P transfers) from **creditworthy** wallet users are **25% less likely to have amount overdue**<sup>(1)</sup>

### Deployment Example

- Solved for ability to pay through the use of alternative data to drive down default rate
- Solved for willingness to pay through studying behavioral data over time resulting in ~35x growth in advances whilst managing default risk



## 4. Historical Financial Performance



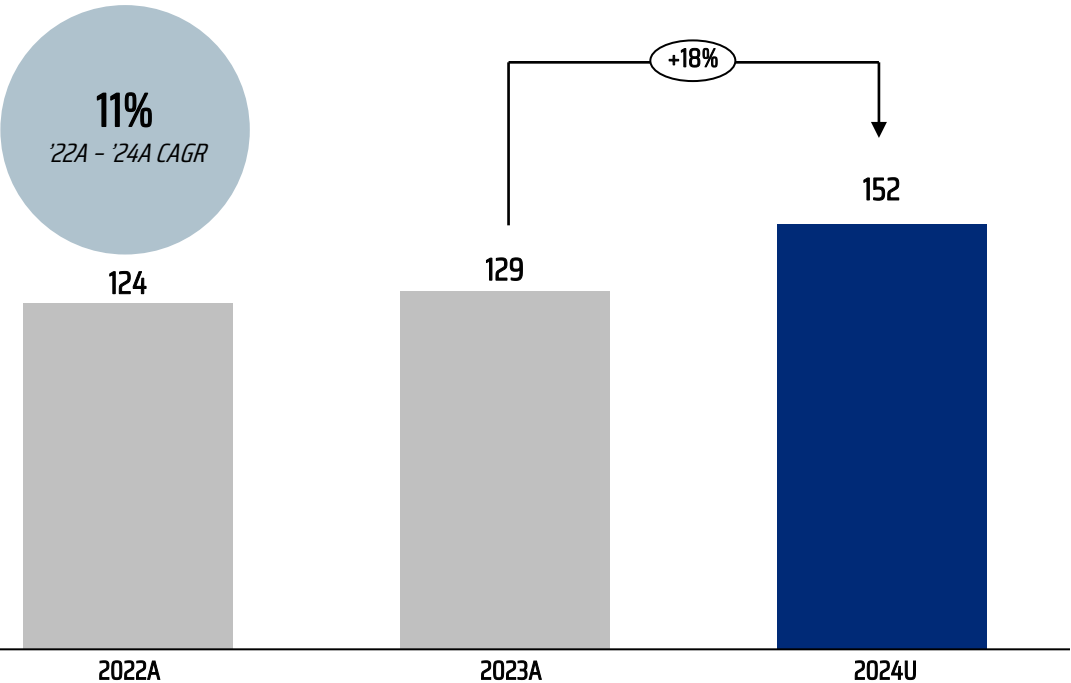
# Continuously Improving Metrics Coupled with Solid and Controlled Operational Deployment Drive Attractive Profitable High-Growth Financial Profile

*The figures below are shown on a reported basis, considering local currency devaluation*

*74% of the difference in reported versus constant currency 2024U revenue is attributable to the devaluation of the Naira, while the top 3 currencies account for 90% of this difference*

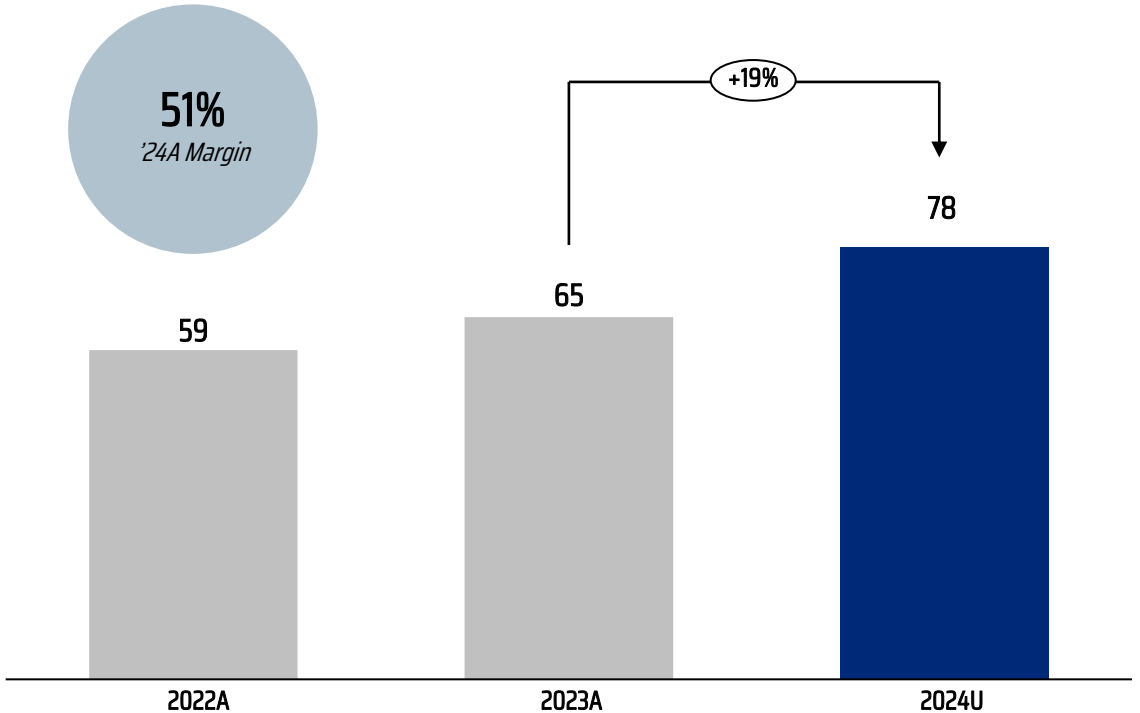
## Revenue

(in \$M)



## EBITDA (post-FX)

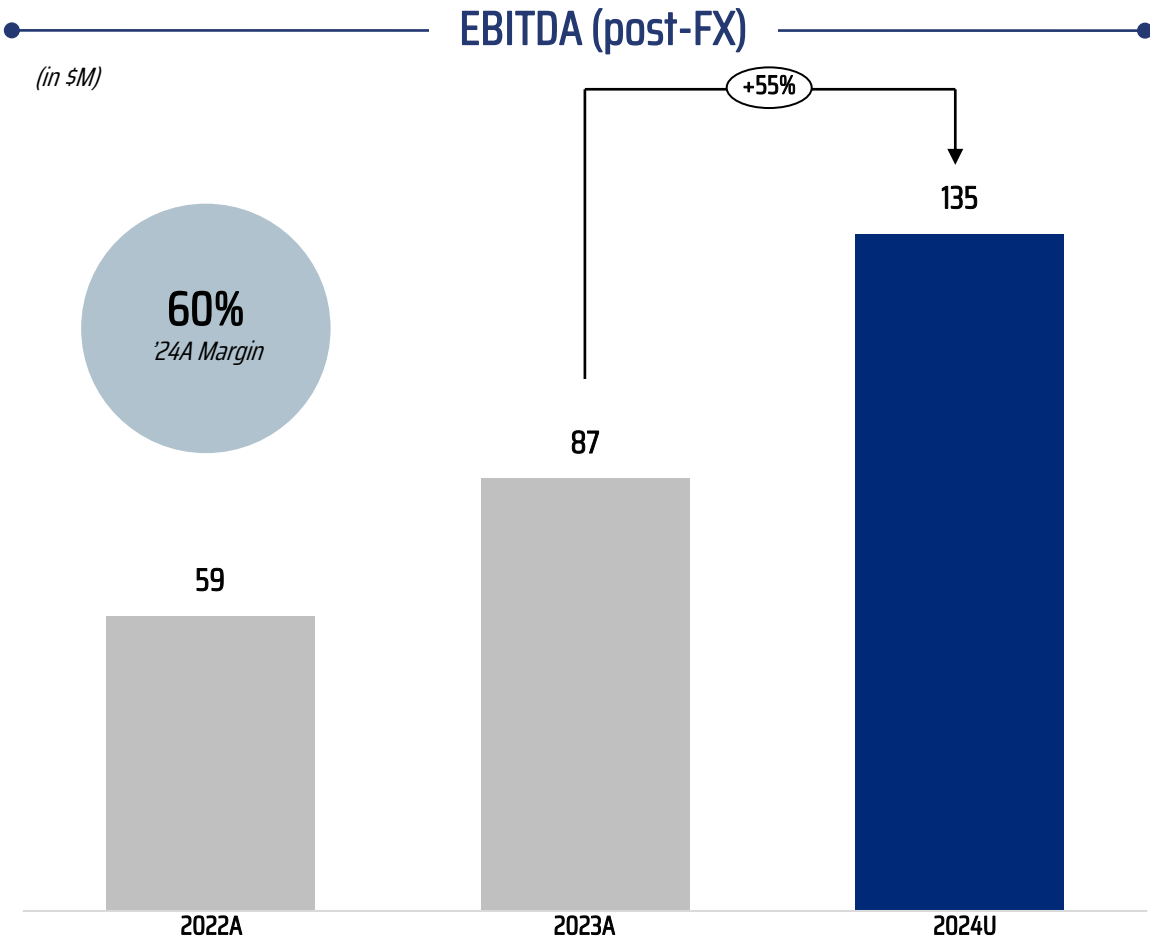
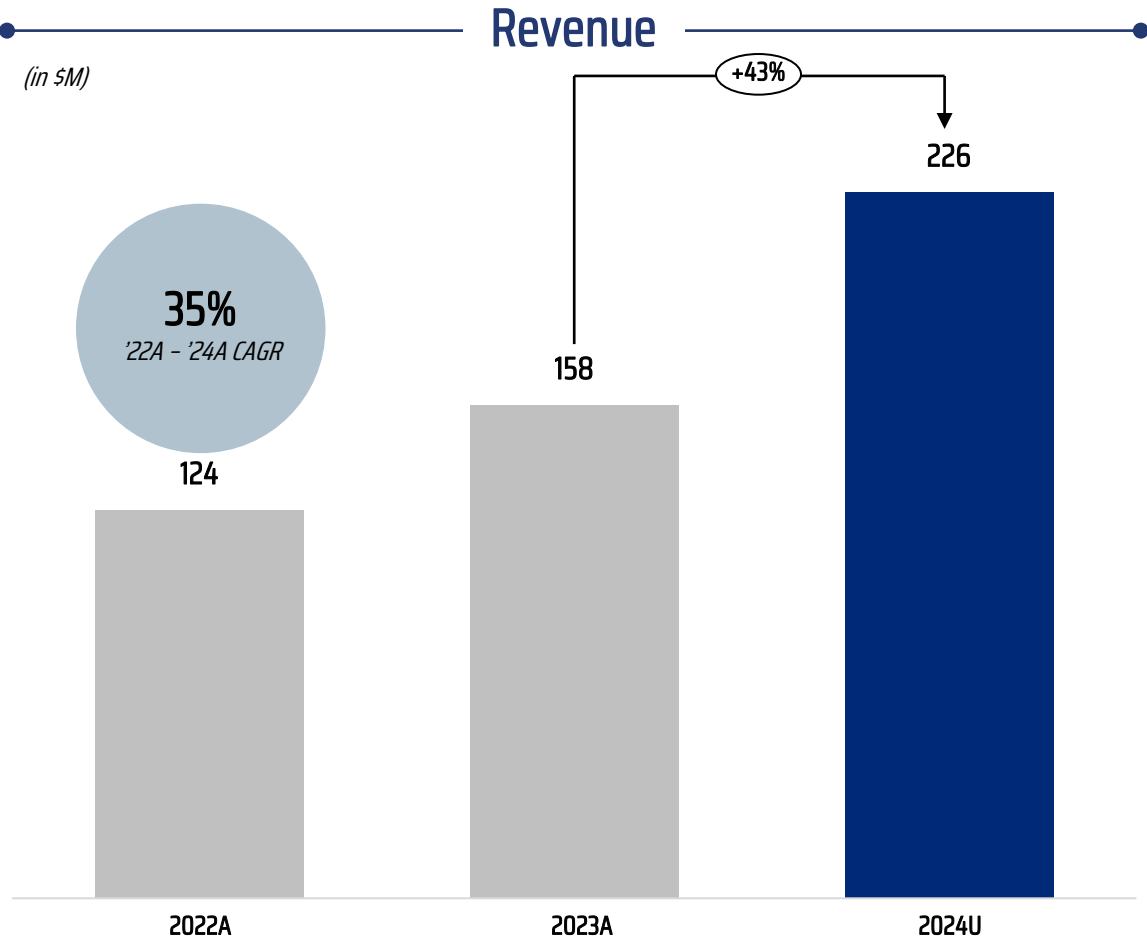
(in \$M)



Source: Company information  
 Note: 2022, 2023 figures represent historical financial results, 2024 figures represent unaudited results

# Continuously Improving Metrics Coupled with Solid and Controlled Operational Deployment Drive Attractive Profitable High-Growth Financial Profile

The figures below are shown on a constant currency basis<sup>(1)</sup>, reflecting the strong underlying performance

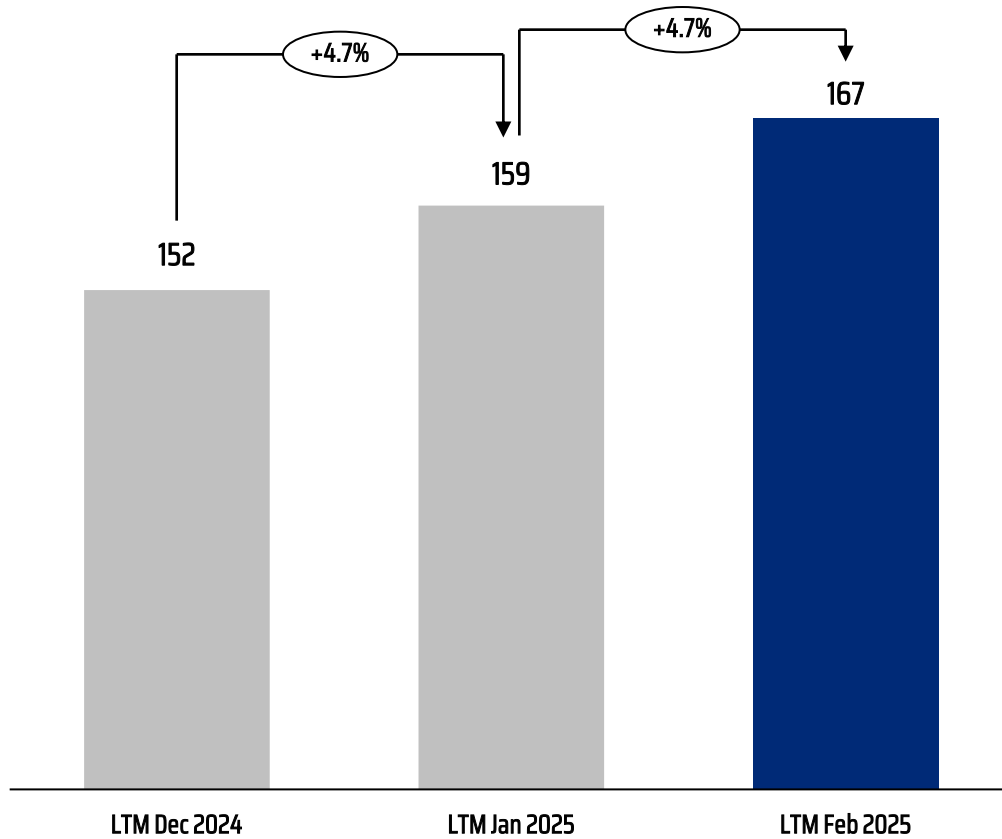


Source: Company information  
 Note: 2022, 2023 figures represent historical financial results, 2024 figures represent unaudited results  
 (1) Constant currency revenues and defaults rebased to 2022A average FX (if a specific deployment was launched in a later year, the average FX of the contract's start year is applied). Minor differences, if any between reported results (due to FX impact and other reconciliation items) are considered at reported values. FX rates used for each metric represent a time-weighted annual average. For EBITDA estimates, constant currency Other Direct Costs estimated by pro-rating against constant currency advances; no FX impact assumed on operating expenses; net FX loss considered to be same as reported in 2023 and 2024 on the assumption that spread on conversion will be the same

# Step Up in LTM Performance with FX Losses Absorbed and a Trajectory Shift Driven by Growth in the Micro-Lending Business

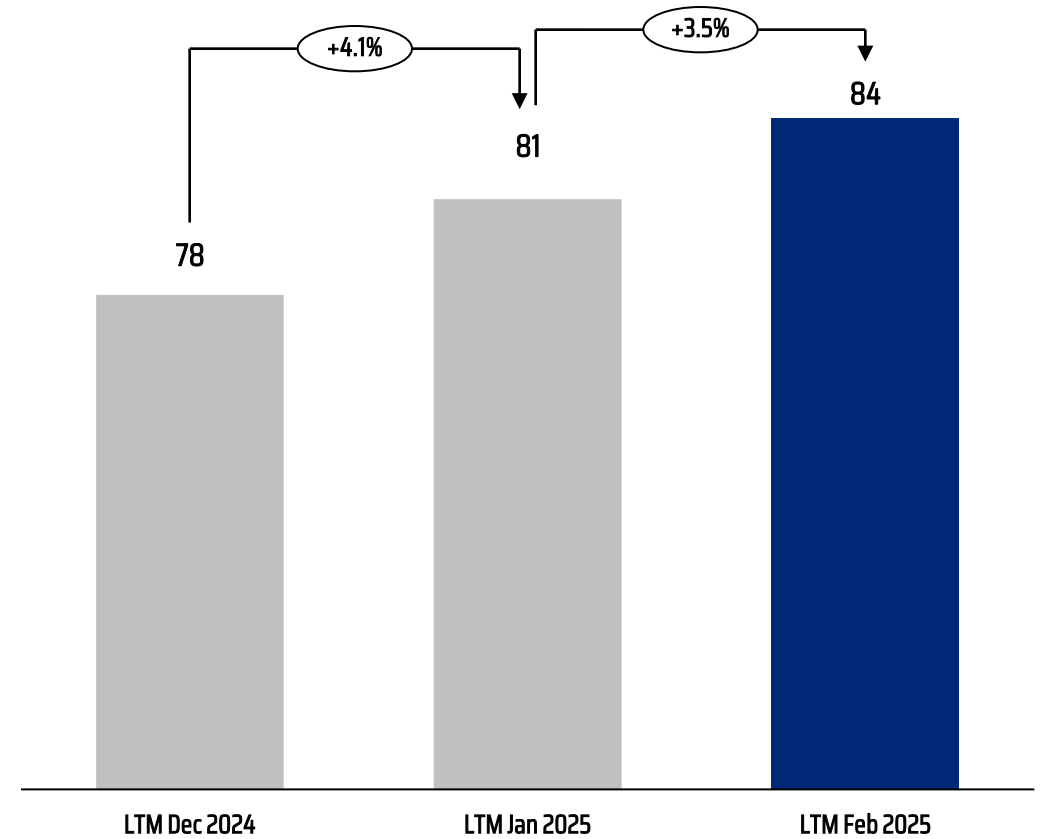
## Revenue

(in \$M)



## EBITDA (post-FX)

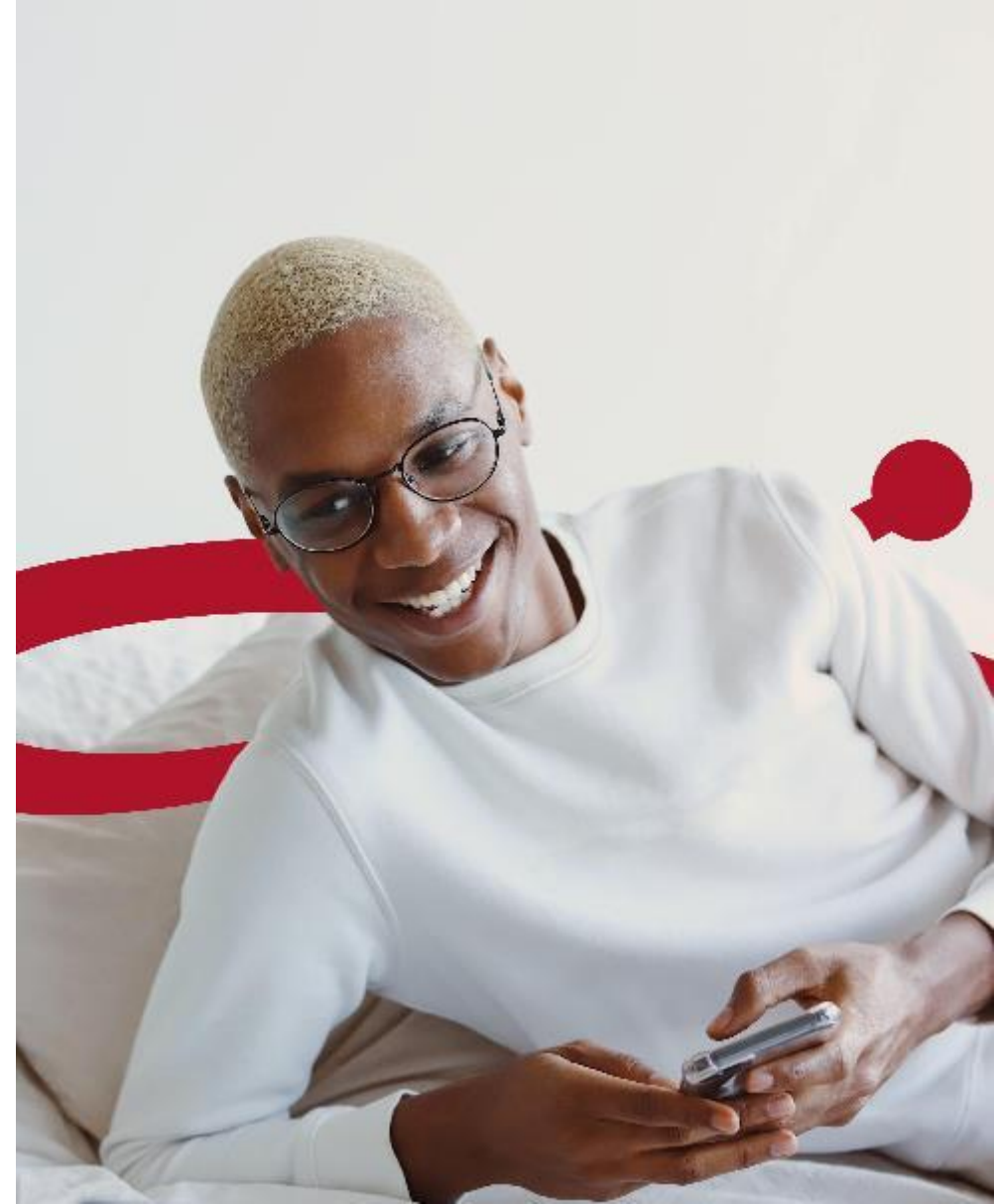
(in \$M)



Source: Company information  
Note: 2024 figures represent unaudited results. Jan 2025 based on Management Accounts. Feb 2025 is based on flash numbers (actual Feb 2025 numbers could vary by +/-5%)



## 5. ESG Credentials



# Impact: Essential Customer Needs Addressed

LIVING IN RURAL AREA  
ACTIVE MOBILE WALLET USER, NO BANK ACCOUNT



Short-term Loan to Finance Medication



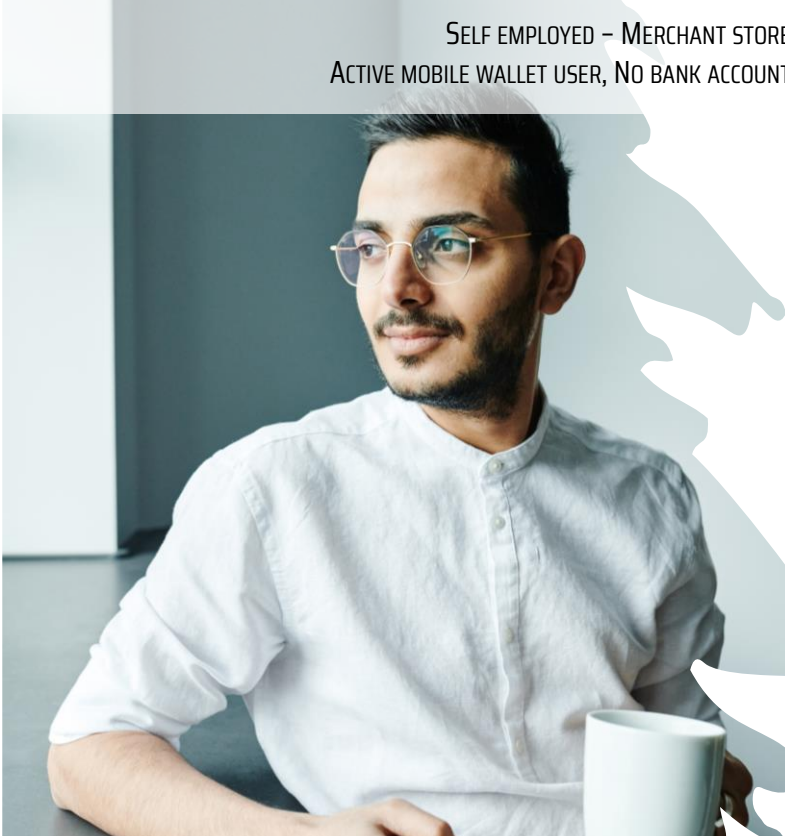
SELF EMPLOYED – SEEKING TO LAUNCH OWN COMPANY  
ACTIVE MOBILE WALLET USER, NO BANK ACCOUNT



Weekly Loans to Purchase Goods for Resale



SELF EMPLOYED – MERCHANT STORE  
ACTIVE MOBILE WALLET USER, NO BANK ACCOUNT

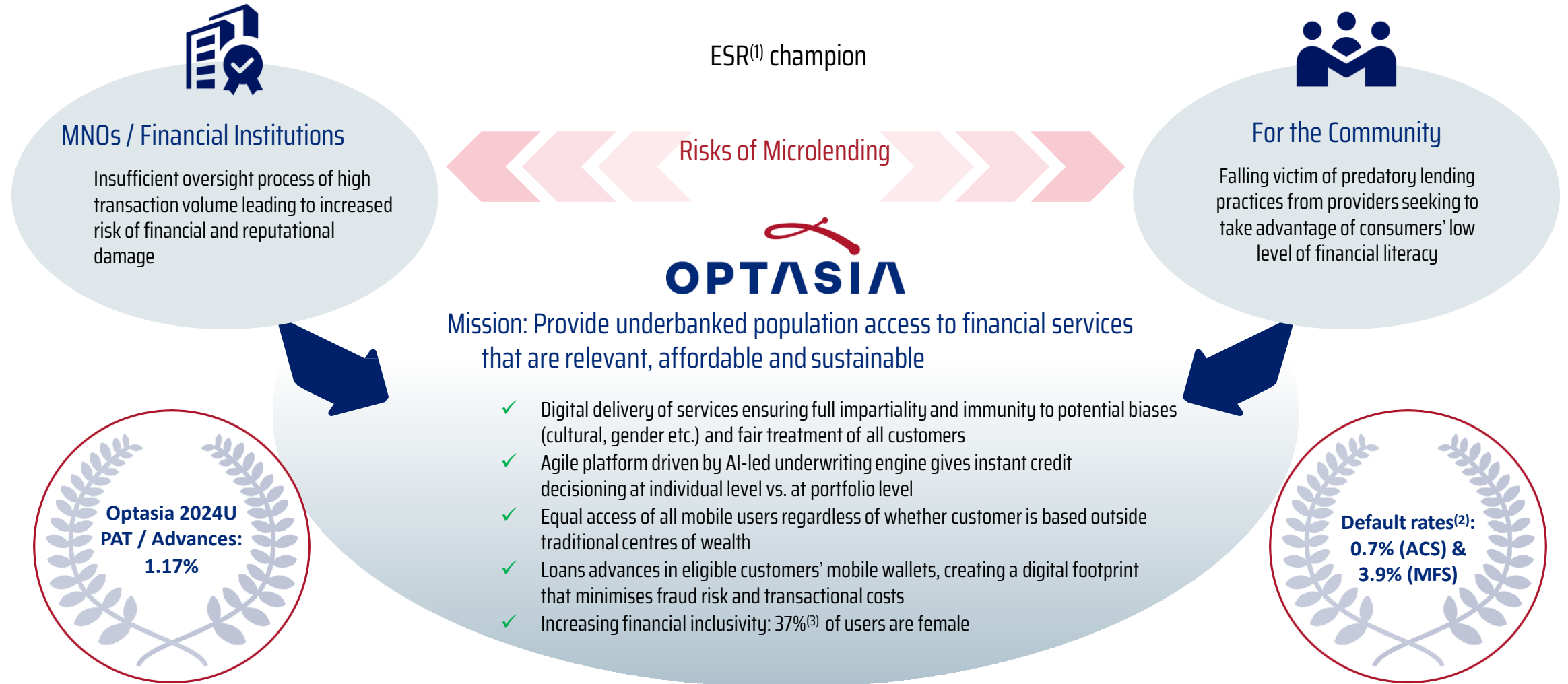


Facility to Bulk Purchase Airtime for Resale



Source: Company information  
Note: Individuals are not customers of Optasia and are shown for illustrative purposes only

# Low Default Rates Though a Responsible Lending Practice



Source:  
Notes:

Company information

Environmental and social responsibility

(1) Environmental and social responsibility  
 (2) Default rates for 2024U, ACS is referring to Airtime Credit Solutions, MFS is referring to Micro Financing Solutions  
 (3) Based on Mobile Money 2022 data in Zambia

Q&A

