



# INVESTMENT MEMORANDUM

## LNC global mobile AB/ MobiTrotter

*Low price mobile telephony wherever you are.*

Stockholm 2015-04-21



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## Background

- Our business started in 2009. LandNCall was founded by Jan Larsson and Peter Bjurström. The founders met working in the startup for the mobile operator 3. LandNCall was the first company to offer voice over IP (VoIP) connected to local simcards. LandNCall could terminate incoming calls with the same voice quality as the traditional carriers but the price per minute was much lower, e.g. receiving calls in Thailand 0,07 SEK/min instead of 17,5 SEK/min. LandNCall offered fixed price packages bundled with local simcards. LandNCall was bought up in 2010 by the company's VoIP carrier the Swedish telecom operator Alltele AB, listed on Nasdaq OMX. The company had partnerships with Thomas Cook, TUI, Apollo, and Ticket and operated in all the Scandinavian countries. Today the brand LandNCall is again owned by LNC global mobile AB
- MobiTrotter was founded 2013-03 by the same founders as LandNCall. MobiTrotter is operated as a brand by LNC global mobile AB. The company is located in Stockholm/Årsta, Sweden. MobiTrotter was built up when the smartphone penetration rate in Scandinavia started to get mature. The two founders realized that it was possible to build a much better service than LandNCall based on mobile applications. With the MobiTrotter app's you can make all types of international calls, incoming and outgoing, abroad and from home and you can always answer your incoming calls on your regular number at MobiTrotters low cost. The app "MobiTrotter" also enables mobile surf to the lowest local rate. The price reduction for the end user is significant (up to 95%) compared to traditional operators.



## Summary

- Our sales strategy is to engage with partners in the Travel Industry. The main sales channel is Tour Operators and online travel agencies (OTA) with big customer bases, to whom MobiTrotter is a high margin ancillary service, additional service. The channel sales model is based on revenue sharing for exposure. The goal is to address 50% of the total addressable market, in each country, through partner exposure.
- Today we have partnerships with Apollo (Kuoni) and Ving (Thomas Cook) that give us exposure to around a million travelers in Sweden. The agreement with Apollo (Kuoni) is on a Nordic level and the ambition is to expand to all Nordic countries. Discussion to address all the Nordic countries are held with Ving (Thomas Cook) and other potential partners. With a third big partner the market exposure goal +50% of Total Addressable Market (TAM) for Sweden is reached.
- MobiTrotter today consists of a highly motivated team not only with a solid experience in mobile telephony, IP telephony and the telecommunications industry also in the Travel Industry. All members of the team are share/option holders in the company LNC global mobile AB.
- MobiTrotters commercial launch is being held in April 2015: Two apps are being launched: "MobiTrotter" for local sim's has been tested with good results during 6 month with Apollo and "MobiTrotter WiFi" a new app to be used in WiFi zones. With both apps the customer has full flexibility and a complete service.
- MobiTrotter is technically prepared to roll out in +50 countries.
- The company's ambition is to launch a new multi lingual one single app for all international calls, instead of today's two apps end of Q2 2015. The app is in its final development stage and need a few last elements to be finalized.

### Investment Proposal

LNC global mobile AB/ MobiTrotter implement, on a seed-money valuation of 28 million SEK, the issuance of class A shares amounting to 2 Millions SEK. This equals to 6,7 % of the company's post-money valuation. The funding will be used to start and to expand its operations in accordance with the company's budgeted income and expenses.

#### Summary of the proposal

Share:	LNC global mobile AB
Share price:	54,82 SEK
Subscription period	21/4 - 29/5 - 2015
No of shares before the emission:	510 220
Company value prior to the emission:	28 MSEK
Emission size:	36 500 A shares
Emission amount:	2 MSEK
Minimum subscription:	500 shares or 27 410 SEK

### Why funding

To enable fast development and roll out and being able to fast address unclaimed markets.

The funding will be used to:

- The company will launch a new multi lingual one single app for all international calls, instead of todays two apps end of Q2 2015. The app is in its final development stage and need a few last elements to be finalized. (See more page 18.)
  - WiFi module + implementation, 0,2 - 0,5 TSEK
  - Implement new graphical design and new languages, 0,1 TSEK
- New graphical design, for app and web + implementation, 0,3 TSEK
- Language translation app + web, Swedish is default, into English, Norwegian, Finnish and Danish, 0,3 – 0,4 TSEK
- Start up costs launch in new countries, phase 1: the Nordics, travel expenses, ad's in social media, changes into new currencies and add recurring payments (optional to our customers) in the shop solution, 0,3 TSEK
- Running cost, 0,4 TSEK

### Why investing

- The MobiTrotter apps solves a real problem to the end-users.
- The only complete mobile telephony solution developed for travelers.
- Big and unclaimed markets are awaiting to be addressed.
- Perfect partner product, standing out among Ancillary Services in our main market segment, the Travel Industry.
- Strong sales channel,
  - Travel Industry customers are totally within our target group
  - High volume reach with few partners.
  - Great partner exposure just before traveling.
  - Win – win for all parties, end-customers, partners and us.
- Aggressive go to market strategy.
- Highly experienced and motivated team and management.
- Great potential for a profitable exit within 4 years

## 4.1 Management team



**Jan Larsson** co-founder  
CEO and Board member  
Overall responsible with focus  
on technology and support.



**Peter Bjurström** co-founder  
CMO and Chairman of the  
board  
Responsible for sales, business  
development and market analysis.



**Björn Nilsson**  
Sales and Board member  
Responsible for sales in key  
markets.



**Catarina Smedshammar**  
Usability expert/ Front end  
developer  
Catarina is responsible for the  
end user experience in terms of  
usability and graphical design.



**Andreas Forslund**  
Senior developer Smartphones  
Responsible for app development.



**Marc Peace**  
Backend/Billing expert  
Responsible for billing,  
switching and telecom  
platforms .



**Pontus Dahlström**  
Finance, Investor  
Advisor financial issues.

### 4.2 Board



**Peter Bjurström** co-founder, CMO and Chairman of the board

Extensive background in the Telecom industry.



**Jan Larsson** co-founder, CEO and Board member

Over 25 years of experience in the Telecom industry.



**Peter Hellman**

Senior Analyst Travel - board member

Veteran of the Travel Industry. Peter has a broad network of business contacts.



**Björn Nilsson**

Sales and Board member

Extensive background within business development and sales strategy.



### 4.1 Why MobiTrotter


People are increasingly mobile, many wishes to be available and online all time. Studies show that people would rather lose their suitcase than the mobile while traveling.

***Because of the high cost people don't use their mobile phones abroad the way they would like to.***


Everyone travelling abroad has experienced the pain of :

- Expensive incoming calls
- Expensive outgoing calls
- Outrageous mobile data cost


The MobiTrotter app enables everyone to use their mobile phone internationally to the lowest possible cost, whenever and wherever.


3.1k


### Voices on MobiTrotter



***Brilliant!***  
"Expensive roaming costs is just a memory."  
Nils Norberg, CEO Travel magazine RES



***Value for money!***  
"Now we can use our mobiles as usual on holidays abroad"  
Vicki, Mom, Christmas leave traveller



***Finally!***  
"Now I can travel, call and surf as I want."  
Greger Karlsson, Backpacker, 100 resdagar 2013

### 4.2 MobiTrotter in brief

- MobiTrotter provides app's to avoid high mobile cost abroad with global coverage.
- MobiTrotter combines IP-telephony (VoIP) and traditional mobile telephony to lower cost.
- The app saves up to 95% of the cost to receive and make calls compared to traditional mobile operators.
- Our profit comes out of traffic margins. Customers purchase pre-paid credits, in the app or on the web, before or during the travel.
- For major travel-destinations we deliver local simcards.





### 4.3 Why travelers choose MobiTrotter

- Big savings.
- No chock bills after the trip.
- Keep the same mobile number.
- Global coverage.
- Simple to use.
- Call prices displayed.
- Perfect voice quality.
- Free to download, 10 SEK is included.



### 4.4 The apps

MobiTrotter enables you to keep your phone number during travel while avoiding high roaming charges.

The app, **MobiTrotter** - to be used with local simcards

- Full coverage in the mobile network.
- Low call rates.
- GSM quality calls.
- Global coverage.
- Mobile surf at low local price (+95% savings compared to roaming)

The app, **MobiTrotter WiFi** – to be used within WiFi zones

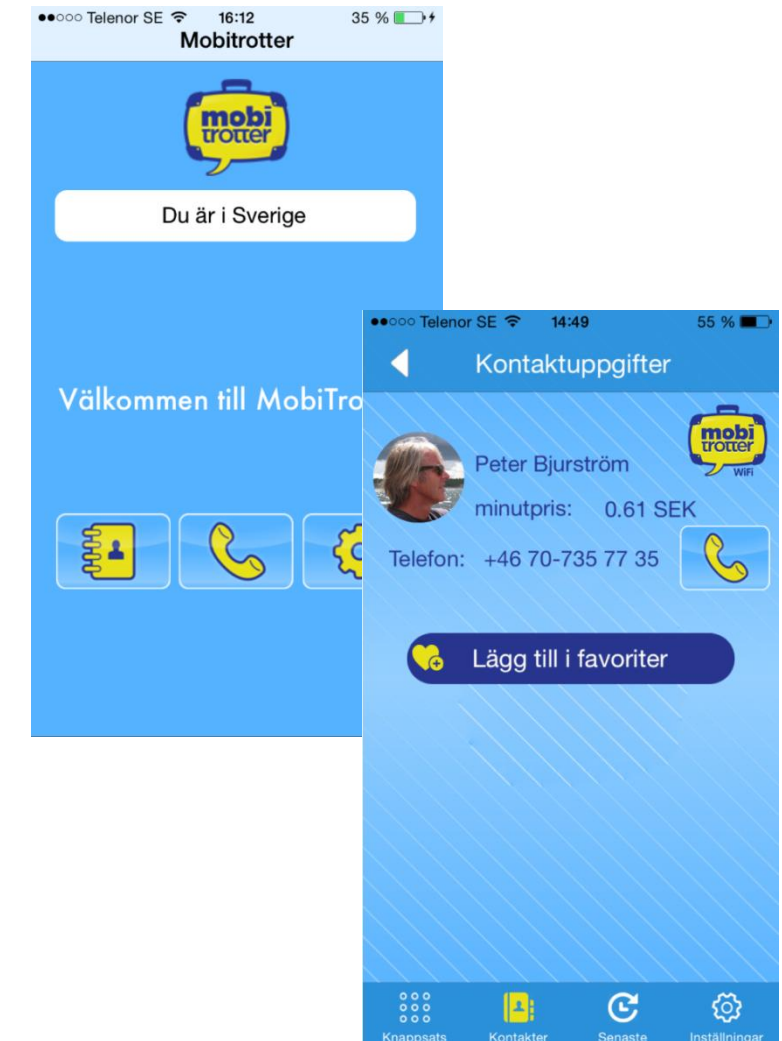
- Free calls within WiFi or with mobile data, wherever you are.
- Low rates calling normal phone numbers within WiFi.  
E.g. for Swedish users, receive normal calls at 0,35 SEK/min and call normal phone numbers at 0,61 SEK/min. Same rates wherever you are.
- Global coverage within WiFi.

Both apps provides cheap international calls from your home country

- We are most often cheaper than Skype, e.g. 0,20 SEK/min to mobile in US, 0,22 SEK/min to Thailand, 0,16 SEK to France.

Both apps are connected to the same account

- WiFi on the hotel, local simcard outside the hotel. Combine as you like.



### 4.5 End user savings

Savings compared to the traditional operators prices:

MobiTrotter + foreign sim card	
Receive/make calls within EU	10-50%
Receive/make calls outside EU	70-90%
Mobile surf to local prices	95-99%
Local calls abroad	75-95%
SMS to Sweden	15-75%
International calls from home	70-90%
MobiTrotter WiFi	
Receive calls from Sweden within EU (0,35 SEK)	36%
Receive calls from Sweden outside EU (0,35 SEK)	70-95%
Make calls to Sweden within EU (0,61 SEK)	70%
Make calls to Sweden outside EU (0,61 SEK)	70-95%
WiFi - WiFi	Free

### 4.6 Example end user savings

With MobiTrotter people can use their mobile phones the way they would like to. Doing so with Telia it would cost more than both the flight and the hotel. We have all seen the reports in the news.

#### Price comparison USA: MobiTrotter vs. Telia

Example per 22/2 -2015

USA MobiTrotter with a local US simcard	MobiTrotter Price SEK/min	Telia Price SEK/min	Price difference
Receive calls from Sweden in USA during travel:	0,64	6,75	91%
Calls to Sweden during travel in USA:	1,25	22,5	94%
Mobile surf in USA:*	0,17 SEK/MB	3,95 SEK/MB	96%
Local calls in USA:*	free	17,25	100%
SMS to Sweden:*	free	4	100%
Call from Sweden to USA:	0,2	9	98%
USA MobiTrotter WiFi, to be used in WiFi zones	MobiTrotter Price SEK/min	Telia Price SEK/min	Price difference
Receive calls from Sweden in USA during travel:	0,35	6,75	95%
Call from USA to Sweden:	0,61	22,5	97%
WiFi to WiFi:	Free	n/a	100%

\* Included in the US SIMcard.

Example - a two weeks trip to USA Mobile usage as you would like to			MobiTrotter PAY AS YOU GO	Telia	Savings with MobiTrotter
1. Receive calls from Sweden:	15 min/day	3,5 hours	134	1 418	91%
2. Calls to Sweden:	15 min/day	3,5 hours	263	4 725	94%
3. Call your travel party in the US:	10 min/day	2,20 hours	Free - Included in the US sim	4 095	100%
4. SMS to Sweden:	5 pieces/day	35 pieces	Free - Included in the US sim	140	100%
5. Mobile surf:	100 MB/day	1,4 GB	Included in the US sim	5 530 **	96%
6. Local US simcard á 385 SEK: *		1 US sim	385	n/a	
<b>Total cost:</b>			<b>782 kr</b>	<b>15 908 kr</b>	<b>95%</b>

**\* MobiTrotter + US simcard:**

US simcard (T-mobile): "\$40 Unlimited Plan". Inc. 2 GB surf, free calls within US and free SMS. Valid 1 month. You can pick a US price plan that suits your needs. For sale at [www.mobitrotter.com](http://www.mobitrotter.com).

**Mobile data average usage**

Sweden: 3200 MB/month (107 MB/day)

Source: Cisco visual networking Index 2014

**\*\* Telia data cost:**

79 SEK/day (20 MB)  
1,4 GB surf is 70 top ups



### 4.7 Packaging

Customers purchase pre-paid credits, in the app or on the web, before or during the travel. The customer can choose a flat rate package or pay as you go credits.

#### TRAVEL PACKAGE

- Valid a month



- Perfect to stay mobile during your vacation
- Lowest minute prices guaranteed
- Smartest solution for mobile surf abroad
- 1 month validity

Flat rate package á **249 SEK**

Examples	Incoming and outgoing calls to regular numbers
Thailand	8 hours
Spain	5 hours
USA	8 hours
On WiFi, valid in all countries	10 hours

TRAVEL PACKAGE is perfect for the average charter traveller. 249 SEK will cover the credits used during the travel. Comparable to a travel insurance.

#### PAY AS YOU GO

- Valid a year



- Perfect for frequent travelers
- Smartest solution for mobile surf abroad
- Great for international calls from home
- 1 year validity from last top up

Pay as you go credits á **100 – 300 SEK**

Currency: SEK

Examples	Calls while abroad		Call from home	
	Receive	Call	Fixed line	Mobile
Thailand	0,66	1,27	0,22	0,46
Spain	1,12	1,73	0,22	0,84
USA	0,64	1,25	0,2	0,2
On WiFi, valid in all countries	0,35	0,61	See price list	See price list

PAY AS YOU GO credits is better for frequent flyers and customers making international calls from home, as the validity of the credits is one year.



There are several players on the market that focuses on the parts of the complete solution.  
The majority of them focuses on outgoing calls from home, or free WiFi solutions.

MobiTrotter is the only one to focus on a complete solution developed for travelers.

	WiFi-solutions				Traditional operators	International simcards	Local sim cards	MobiTrotter
	Skype	Rebtel	Viber	iPhone messenger*				
Calls from home to phone numbers abroad.	✓	✓	✓	✗	✗	✗	✗	✓
Calls to phone numbers at home when abroad.	✓	✓	✓	✗	✗	✓	✗	✓
Reveive calls on the regular number when abroad.	✓	✗	✗	✗	✗	✗	✗	✓
Call local phone numbers when abroad.	✓	✗	✗	✗	✗	✓	✓	✓
GSM quality calls.	✗	✗	✗	✗	✓	✓	✓	✓
GSM coverage	✗	✗	✗	✗	✓	✓	✓	✓
Free WiFi to WiFi	✓	✓	✓	✓	✗	✗	✗	✓

\* Iphone Messenger. Only between iPhones

- ✓ "Out of the box", simple to set up.
- ✓ Difficult to set up or not a part of the core product.
- ✗ Expensive/ very expensive or not part of solution.

In fact, messaging Apps like Whats App, Skype and Viber is a perfect complement to MobiTrotter. Local sim cards with MobiTrotter enables the user to use their messaging apps of choice while still being able to call and receive calls.

### 6.1 Go to market strategy

- Our profit comes out of traffic margins, the customer top-up pre-paid credits, in the app or on the web, before or during the travel.
- Our sales strategy is to address travellers by signing partnership agreements within the Travel Industry. The main sales channel is Tour Operators and online travel agencies (OTA) with big customer bases. MobiTrotter is an Ancillary service, for our partners to offer as a complementary service to their customers.
- The partner channel sales model is based on revenue sharing for exposure towards the partner customer base. The offering is a win-win to all parties, commission based revenues for the partner and big savings for the end customers.
- New customers are linked to a landing page at our domain where they make the purchase, the customer can also "top-up" directly via the apps.
- Our goal is to reach a exposure level of at least 50% of Total Addressable Market (TAM) in each addressed market.
- Our major partners international footprint opens up multiple markets with each agreement. e.g. Thomas Cook operates currently in +20 countries/markets etc.
- MobiTrotter is technically prepared to roll out in +50 countries.



### 6.2 Channel sales model

- MobiTrotter is presented as an ancillary service, value added service by our partners.
- We get exposure via several channels. The major exposure channel is pre-departure emails e.g. the customers get partner pre-departure emails prior to the trip with recommended ancillary services. The click rate on pre-departure emails is very high and up to 4 emails are sent dependent on when the customer book their leisure trip. Those emails can also be customized per destination.

Example exposure:

- ✓ Departure emails with link to the partner landing page at [www.mobitrotter.com](http://www.mobitrotter.com)
- ✓ Information on the partner web
- ✓ SMS with a link to the landing page
- ✓ In the partners "internet booking steps" as an ancillary/value added service
- ✓ Exposure on boarding cards
- ✓ Exposure in partner travel magazines
- ✓ Exposure at hotels
- ✓ In flight service, taxfree etc
- We track the customer by their mobile numbers or cookies. The first time a customer purchases credits through a partner link, the customer becomes "their" customer and a partner provision is paid. Provision are also paid for top ups.
- Our partners are linking the customers to our landing page. We expose our offering and links to the app's at Google play and App Store.

Exemple departure email:






### Gratis eller billig mobiltelefoni på resan!

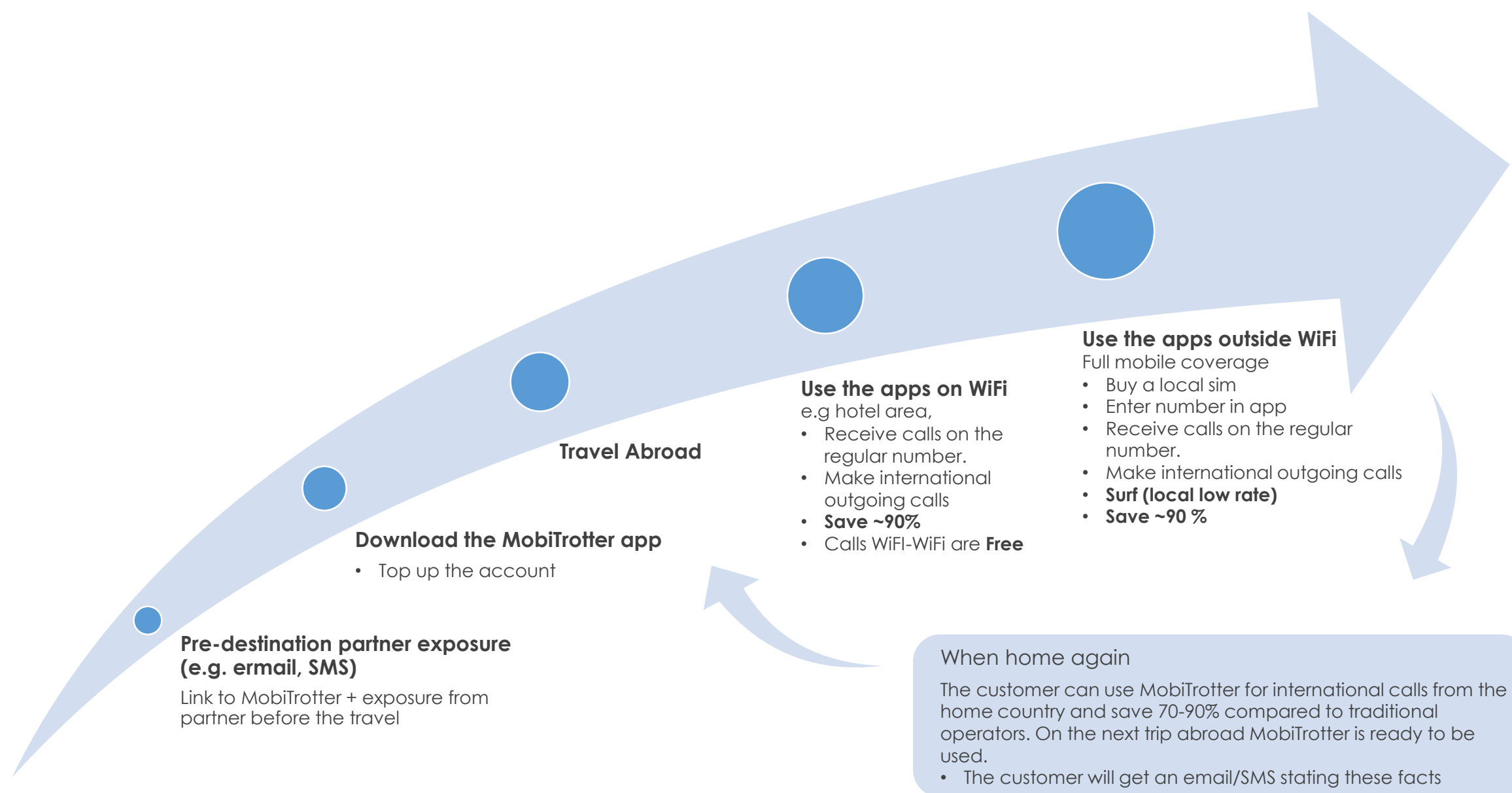
Med appen MobiTrotter och nya appen MobiTrotter WiFi slipper du dyra mobilräkningar efter resan. Du ringer gratis inom WiFi och spar upp till 95 % på vanliga samtal. Du behåller ditt eget nummer var du än reser.

**Ladda ner apparna och prova gratis innan resan. Apollos gäster får 10 % rabatt på MobiTrotters redan låga priser.**

[Läs mer och beställ](#)



### 6.3 Customer journey



## Total addressable market (TAM) for each rollout phase

Phase 1 The Nordics	Population	% Travellers	Number of unique travellers	Smartphone penetration ratio*	Total addressable market (TAM)	Mobitrotter penetration addressing 100% TAM			Market size at ARPU 200 SEK		
						2% Low	4% Medium	6% High	2% Low	4% Medium	6% High
Sweden	9 705 000	36%	3 493 800	62,9%	2 197 600	43 952	87 904	131 856	8 790 401	17 580 802	26 371 202
Denmark	5 640 000	25%	1 410 000	59,0%	831 900	16 638	33 276	49 914	3 327 600	6 655 200	9 982 800
Norway	5 138 000	25%	1 284 500	67,5%	867 038	17 341	34 682	52 022	3 468 150	6 936 300	10 404 450
Finland	5 463 000	20%	1 092 600	45,5%	497 133	9 943	19 885	29 828	1 988 532	3 977 064	5 965 596
<b>Total phase 1</b>	<b>25 946 000</b>		<b>7 280 900</b>		<b>4 393 671</b>	<b>87 873</b>	<b>175 747</b>	<b>263 620</b>	<b>17 574 683</b>	<b>35 149 366</b>	<b>52 724 048</b>

\* Source: Google our mobile planet 2014

Phase 2 Expansion existing partners	Population	% Travellers	Number of unique travellers	Smartphone penetration ratio*	Total addressable market (TAM)	Mobitrotter penetration addressing 100% TAM			Market size at ARPU 200 SEK		
						2% Low	4% Medium	6% High	2% Low	4% Medium	6% High
United Kingdom	64 105 000	20%	12 821 000	62,2%	7 974 662	159 493	318 986	478 480	31 898 648	63 797 296	95 695 944
Ireland	4 677 000	20%	935 400	57,0%	533 178	10 664	21 327	31 991	2 132 712	4 265 424	6 398 136
France	65 959 000	25%	16 489 750	42,3%	6 975 164	139 503	279 007	418 510	27 900 657	55 801 314	83 701 971
Germany	80 781 000	25%	20 195 250	39,8%	8 037 710	160 754	321 508	482 263	32 150 838	64 301 676	96 452 514
Austria	8 527 000	25%	2 131 750	48,0%	1 023 240	20 465	40 930	61 394	4 092 960	8 185 920	12 278 880
Switzerland	8 158 000	30%	2 447 400	54,0%	1 321 596	26 432	52 864	79 296	5 286 384	10 572 768	15 859 152
Belgium	11 204 000	30%	3 361 200	33,5%	1 126 002	22 520	45 040	67 560	4 504 008	9 008 016	13 512 024
Hungary	9 933 000	15%	1 489 950	34,4%	512 543	10 251	20 502	30 753	2 050 171	4 100 342	6 150 514
Poland	38 496 000	15%	5 774 400	35,0%	2 021 040	40 421	80 842	121 262	8 084 160	16 168 320	24 252 480
The Netherlands	16 868 000	30%	5 060 400	52,0%	2 631 408	52 628	105 256	157 884	10 525 632	21 051 264	31 576 896
Czech Republic	10 740 000	15%	1 611 000	41,6%	670 176	13 404	26 807	40 211	2 680 704	5 361 408	8 042 112
<b>Total phase 2</b>	<b>319 448 000</b>		<b>72 317 500</b>		<b>32 826 719</b>	<b>656 534</b>	<b>1 313 069</b>	<b>1 969 603</b>	<b>131 306 874</b>	<b>262 613 748</b>	<b>393 920 623</b>

\* Source: Google our mobile planet 2014

Phase 3 English speaking	Population	% Travellers	Number of unique travellers	Smartphone penetration ratio*	Total addressable market (TAM)	Mobitrotter penetration addressing 100% TAM			Market size at ARPU 200 SEK		
						2% Low	4% Medium	6% High	2% Low	4% Medium	6% High
Canada	35 160 000	30%	10 548 000	56,4%	5 949 072	118 981	237 963	356 944	23 796 288	47 592 576	71 388 864
Singapore	5 399 200	30%	1 619 760	71,7%	1 161 368	23 227	46 455	69 682	4 645 472	9 290 943	13 936 415
Australia	23 595 400	20%	4 719 080	64,6%	3 048 526	60 971	121 941	182 912	12 194 103	24 388 205	36 582 308
USA	318 900 000	5%	15 945 000	56,4%	8 992 980	179 860	359 719	539 579	35 971 920	71 943 840	107 915 760
Hong Kong	7 260 000	30%	2 178 000	62,8%	1 367 784	27 356	54 711	82 067	5 471 136	10 942 272	16 413 408
<b>Total phase 2</b>	<b>390 314 600</b>		<b>35 009 840</b>		<b>20 519 730</b>	<b>410 395</b>	<b>820 789</b>	<b>1 231 184</b>	<b>82 078 918</b>	<b>164 157 837</b>	<b>246 236 755</b>

- The go to market strategy for phase 2 is based on expanding already existing partner agreements.
- The total market for the three phases at 4% penetration ratio is: 462 MSEK



### 8.1 Where we are today

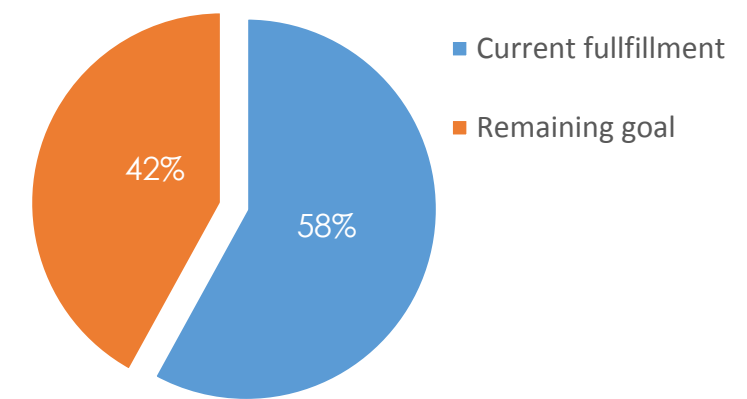
All the necessary infrastructure is in place to roll out on the Nordic market, except for language translations. That includes the apps, web, billing system, financial routines, telecom platform, support, social media and affiliate engagement. We have a fine tuned team committed to make MobiTrotter a success.

The following agreements is signed per today:

- Kuoni (Apollo-Sweden). 350.000 travellers, equal to 20% of targeted market in Sweden. The agreement is expandable to the Nordics.
- Thomas Cook (Ving-Sweden). 660.000 travellers, equal to 38% of targeted market in Sweden. Discussion are being held regarding a Nordic rollout with Thomas Cook.
- In total we have currently reached exposure to 58% of targeted market in Sweden. The over-all goal is to get 50% TAM exposure in each market we address.

Goal:  
Exposure to 50% of Total  
addressable market (TAM)

Fullfillment - Sweden per today



### 8.2 Ongoing agreement discussions

Current partner discussions are held and is progressing well. We are targeting Tour Operators or online travel agencies (OTA) with big customer bases and a Nordic presence.

Discussions are also held with airline companies, car rental companies, credit card companies focusing travellers, taxi companies etc.

### 8.3 Going forward, MobiTrotter 2.0

MobiTrotter has got great potential for geographical expansion, offer white label solutions and expand to the B2B segment. The later is not included in Financials presented in this memorandum. To finalize and launch the new app MobiTrotter 2.0 is the key going forward.

Geographical: The geographical expansion will go from Sweden to Nordics to Partner countries. The system is technically prepared for 50 countries. The app will need multiple languages to support the expansion.

White label solutions: There is an interest from the market to implement both white label solutions and to implement calling functionality in already existing apps, e.g. in digital travel guide apps, that is an upcoming trend.

B2B: To expand from B2C to B2B we would need to implement post paid services. This is possible but not on the immediate agenda. The functionality in the app is the same but the billing system and graphical design need to be changed.

- **MobiTrotter 2.0**

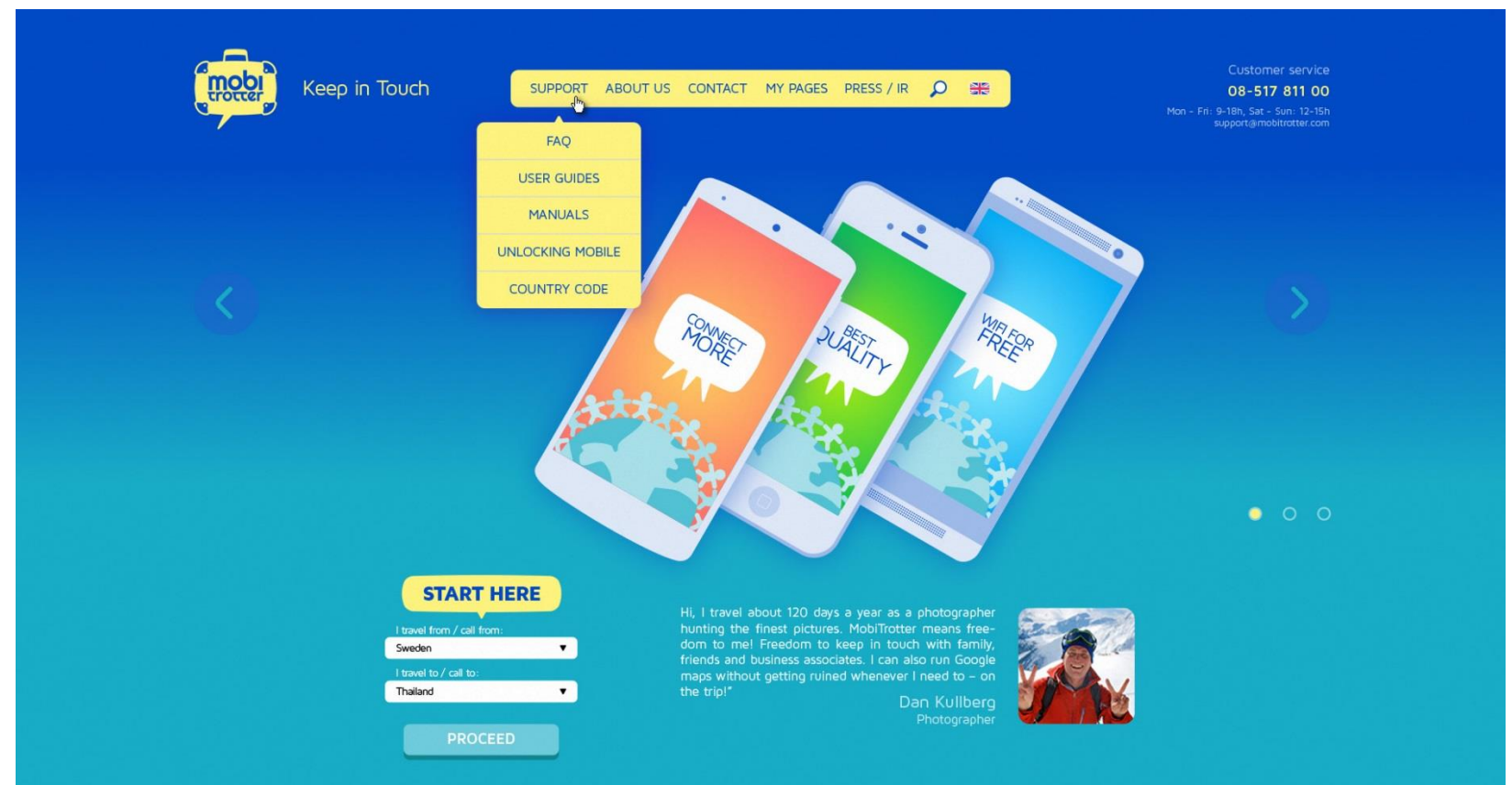
A new app is in development. MobiTrotter 2.0 will have a modern, simplified front end design. Both the local sim functions and WiFi functions are collected in one app. The interface is intuitive and the user is guided when using the app. A simple and intuitive interface is key to drive usage. The new app design is modular where the GUI is completely separated from the engine. This enables us to add new languages, skins and change features in a more efficient way. This is done to support a fast international rollout and to give us the flexibility to provide white label solutions and provision of calling capabilities in other travel related apps.

- **Why a new App?**

MobiTrotter needs to support the Go To Market Strategy. Having the app in local languages will drive sales and usage. The modular design of the app makes it very flexible to skin for partners or to provide calling functions to existing apps.

- **New web design**

In time for the release of the new app we will also do a redesign of our web and logotype. The launch of the new graphical design of the web will be coordinated with the launch of the new app. See draft to the right.





## 8. Where we are today & going forward

### 8.4 Fast International roll out plan

Our new app will enable us to launch internationally. We have divided our international roll out plan into three phases:

1. Establish presence in the Nordics and reach exposure to 50% of Nordic TAM by the end of 2015.
2. Establish presence in top prioritized English spoken markets (see phase 2 on slide 16) by the end of 2016.
3. Expansion in prioritized markets globally. Ongoing 2017.

We are addressing partners in each of the country included in the Phase during the planned time period. However, in our financial calculations we have assumed that to reach the goal of 50% exposure of TAM it will take on average two years per market.

MobiTrotter is technically prepared to roll out in +50 markets/countries.

	Partner exposure			Total	Penetration @ 4%	Revenue @ ARPU 200	Profit @ 35%
	Phase 1	Phase 2	Phase 3				
Total addressable market (TAM)	4 393 671	32 826 719	20 519 730	<b>57 740 119</b>	2 309 605	461 920 951	161 672 333
Exposure 2015	659 051	0	0	<b>659 051</b>	26 362	5 272 405	1 845 342
Exposure 2016	1 647 627	4 103 340	0	<b>5 750 966</b>	230 039	46 007 731	16 102 706
Exposure 2017	2 196 835	12 310 019	2 564 966	<b>17 071 821</b>	682 873	136 574 568	47 801 099
Exposure 2018	2 196 835	16 413 359	7 694 899	<b>26 305 093</b>	1 052 204	210 440 746	73 654 261
Exposure 2019	2 196 835	16 413 359	10 259 865	<b>28 870 059</b>	1 154 802	230 960 475	80 836 166

Total addressable market (TAM), see page 15

### Facts

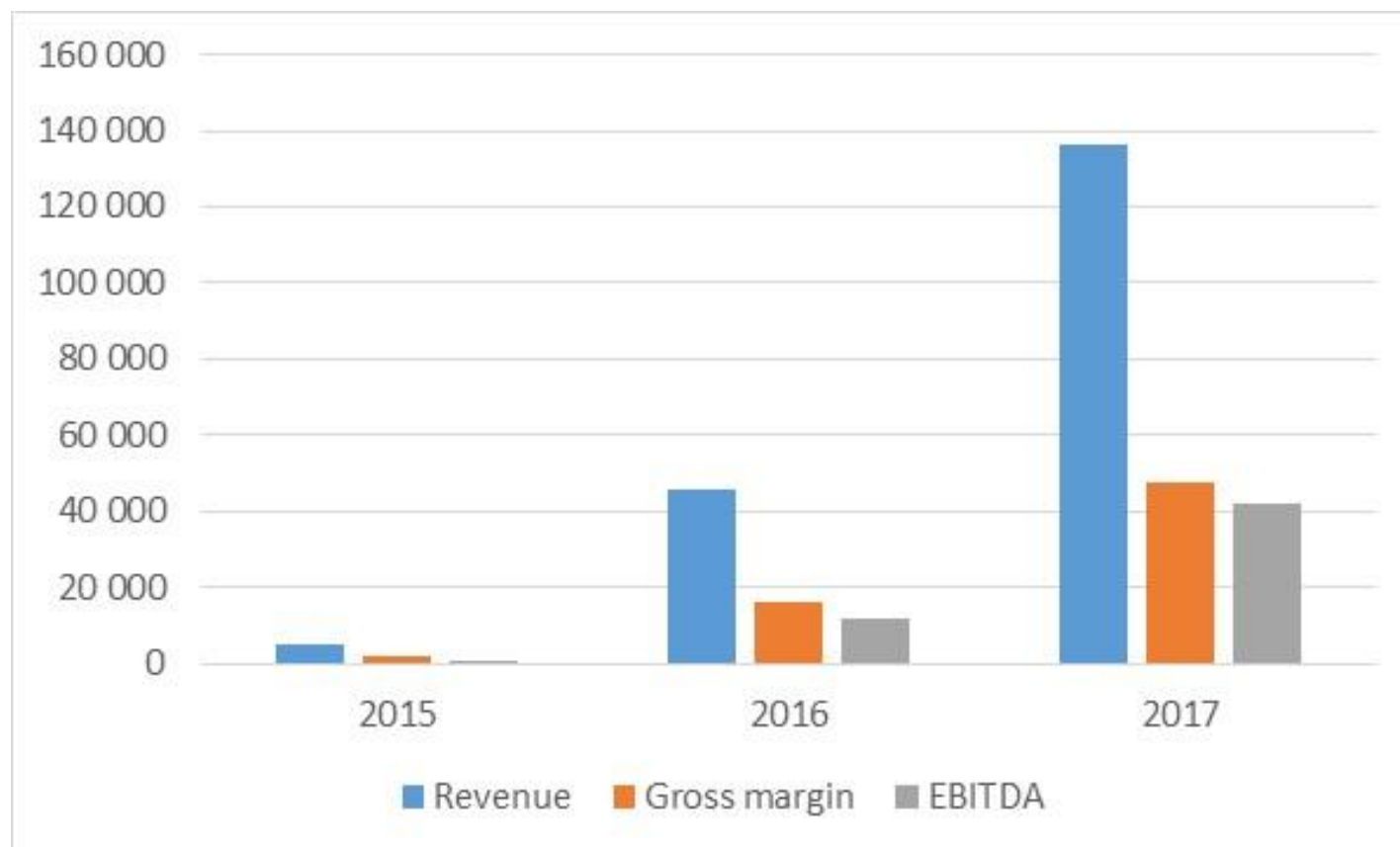
- We are operating with a gross margin of 35% after revenue shared with our partners.
- We have secured annual exposure towards + 1 million travellers as per today.

<i>Currency: TSEK</i>	2015	2016	2017
<b>Revenue</b>	5 272	46 008	136 575
<b>COGS</b>	3 427	29 905	88 773
<b>Gross Margin</b>	1 845	16 103	47 801
<b>OPEX, Personnel Costs</b>	1 135	3 720	4 740
<b>OPEX, Other</b>	613	672	840
<b>EBITDA</b>	97	11 711	42 221

### Projections

- 4% conversion rate
- 200 SEK ARPU
- During 2015 we are focusing on the Swedish and Scandinavian market.
- We are estimating exposure towards 5,7 million travellers during 2016.
- During 2016 we are initiating our international launch, focusing initially on the footprint of our partners.
- We are estimating exposure towards 17 million travellers during 2017.
- During 2017 we will continue to increase our international footprint focusing on English speaking countries.

Revenue projections (TSEK)



## 10. Cap table

Name	Role MobiTrotter	Shares	Options	Fully diluted %
T-raze AB - (Jan Larsson)	CEO, Founder, Board member	191 167		34,4%
Vidalf AB - (Peter Bjurström)	COO, Founder, Chairman of the board	190 167		34,2%
Hans Gjerde	Investor	41 666		7,5%
Louer Fastighets AB - (Pontus Dahlström)	Investor	35 000		6,3%
Andreas Forslund	Senior developer		15 000	2,7%
Catarina Smedshammar	Usability expert		15 000	2,7%
Srdja Radulovic	Creativ Director	13 000		2,3%
Slavko Jelcic	Investor	12 000		2,2%
Björn Nilsson	Investor , Board member	11 000		2,0%
Peter Hellman	Board member		11 000	2,0%
Lena Nobel	Investor	6 000		1,1%
Marc Peace	Billing/Backend		5 000	0,9%
Other share holders	Investors	10 220		1,8%
<b>Total</b>		<b>510 220</b>	<b>46 000</b>	<b>100,0%</b>

\* The dilution calculation is applicable on condition that all options are exercised.



The founders/majority owners are committed to work towards a possible exit within the next four years.

- There are basically two types of exits:
  1. Going public (an IPO)
  2. Being acquired (an M&A transaction)

We believe that the most possible way to an exit is via an M&A.

We can see a number of potential M&A candidates today, both Swedish and International companies focusing on IP telephony or companies focusing on ancillary services.

