

Update (November/December 2013) - Ingogo



Description: *puts you in direct contact with the nearest taxi to you so you can get from a - b, quickly, safely and easily.*

Website:

ingogo.mobi

Update:

- We saw a record of \$85K in payments being processed during the day.
- Based on the 7 days period, we are processing the equivalent of over \$2mil a month from ~650 drivers.
- We also saw a record of 407 drivers logged in during the day.
- App downloads and jobs are increasing.
- Our new "passenger initiated payments" is receiving a good reception from passengers and drivers for ease of use.
- We have now gone live with a new "ingogo driver card". This is significant as it allows drivers to receive same day settlement from any Westpac ATM, hold up to \$25k on the card and withdraw up to \$25,000 a day from any ATM removing many of the issues we had with loadngo. Drivers can now view their card balance in their ingogo driver app and we are working to add transaction history - essentially offering a full bank account & debit card as part of a unified driver platform.
- The migration from loadngo cards to the new platform has been a significant project and set us back ~3 weeks on our plan including rolling out Melbourne as we have had to pull staff of other projects and off selling to migrate all our driver base across, however we now have a much better payment solution in place and additional competitive advantage.
- We are now working to finalise launching Melbourne with final negotiations on premises and a state manager role in progress and awaiting the closure of this round, all other aspects are ready to go.
- We have hired 2 additional sales staff in Sydney and a further technical support person to expand our sales efforts in Sydney and are actively recruiting for other roles in the Melbourne team.

Sydney Angel Sidecar Fund Investment

- Cost of Investment \$448,642
- Book Value \$912,656