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Page 1 of 1

Fundies sink teeth into Fastacash's growth plans

Fastacash boss Vince Tallent should have his initial public offering pitch fine-tuned by the time he fronts Australian fund managers next week.

Tallent started meeting investors in the company's home country Singapore this week, before moving on to Hong Kong and finally making his way to Sydney and Melbourne next week.

The timetable works out well for Australian fundies. They'll need a few days to sink their teeth into pre-marketing research from sponsor broker Wilson HTM that was distributed on Tuesday which, as Street Talk reported, recommended up to 5.5-times revenue for the fast-growing payments company.

Fundies already have plenty of questions about Fastacash's growth story. It comes to market very small but with large growth plans. Part of the proposed \$50 million IPO is to fund two European acquisitions which, if successful, should see their number of users skyrocket.

It's understood Fastacash had three

million users late last year and is now around five million. The key is to sign agreements with banks and remittance providers in countries around the world – and marketing materials suggest there are more than 100 such deals in the pipeline.

Once Fastacash has a bank or remittance company on board, it can gain access to the bank's customers. Its four strongest partners already include DBS in Singapore, India's Axis Bank and Oxygen and Xpress Money in the UK.

The big thing for fundies is getting comfortable with Fastacash's management and board. It is headed by executive chairman Tallent, who previously ran payments company Ingenico's Asia Pacific business and also ran a messaging company called Mobile365, which was sold to software giant SAP.

Fundies are expected to compare it to ASX-listed Touchcorp which trades at about 6-times revenue, Emerchants (7x) and Mint Payments (12x). The raising is slated for late April.