

Making History: M&A in the Money Transfer Industry

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Agenda

I. Introduction

II. Company Overview

III. M&A Strategy

Company Overview

Choice and Small World have united to form a Leading Financial Services Business with Global Reach

- Global financial services business
- Trades in Europe and North America
- Authorised Payment Institution with Banco de Espana and FSA within Europe
- Payer network of 140,000+ locations in more than 120 countries
- Market leading, scalable, web based technology platform
- Outstanding regulatory compliance



Introduction



Small World History

The Group has been built through a series of ten acquisitions together with expansion into new territories

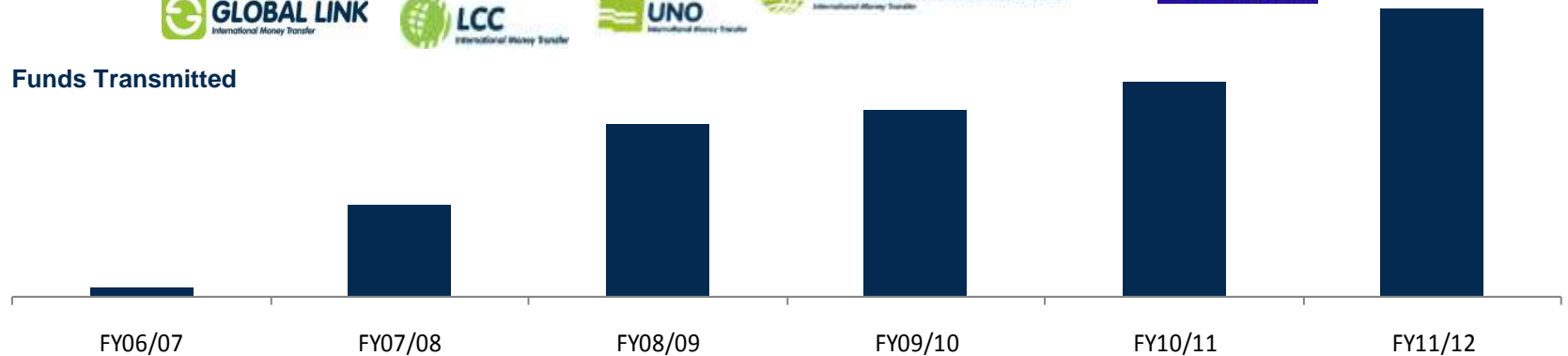


SmallWorld Timeline

Oct 2006: Acquisition: Global Link	Jul 2007: Acquisition: LCC	Mar 2008: Acquisition: Omnex	Jan 2009: Launch: Ireland	Nov 2010: Launch: Luxembourg	Feb 2011: Launch: Germany
Jan 2007: Acquisition: Express Funds	Sep 2007: Acquisition: Bayba	Jan 2008: Acquisition: Geomil	Jul 2009: Acquisition: Swiss Transfers	Sep 2010: Launch: Italy	Dec 2010 Acquisition: Choice Money Transfer
Jun 2007: Acquisition: Giro Express	Sep 2008: Acquisition: Grupo Master				



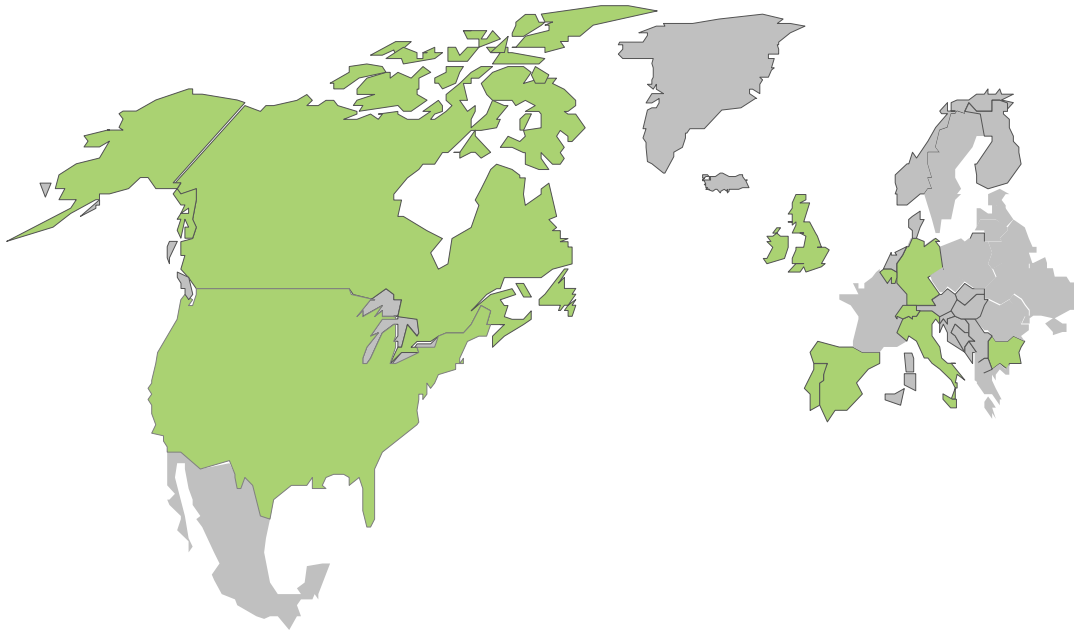
Funds Transmitted



Company Overview

Overview of Operations

Serving customers in 12 territories, the business enables rapid, secure and cost effective remittance of funds worldwide

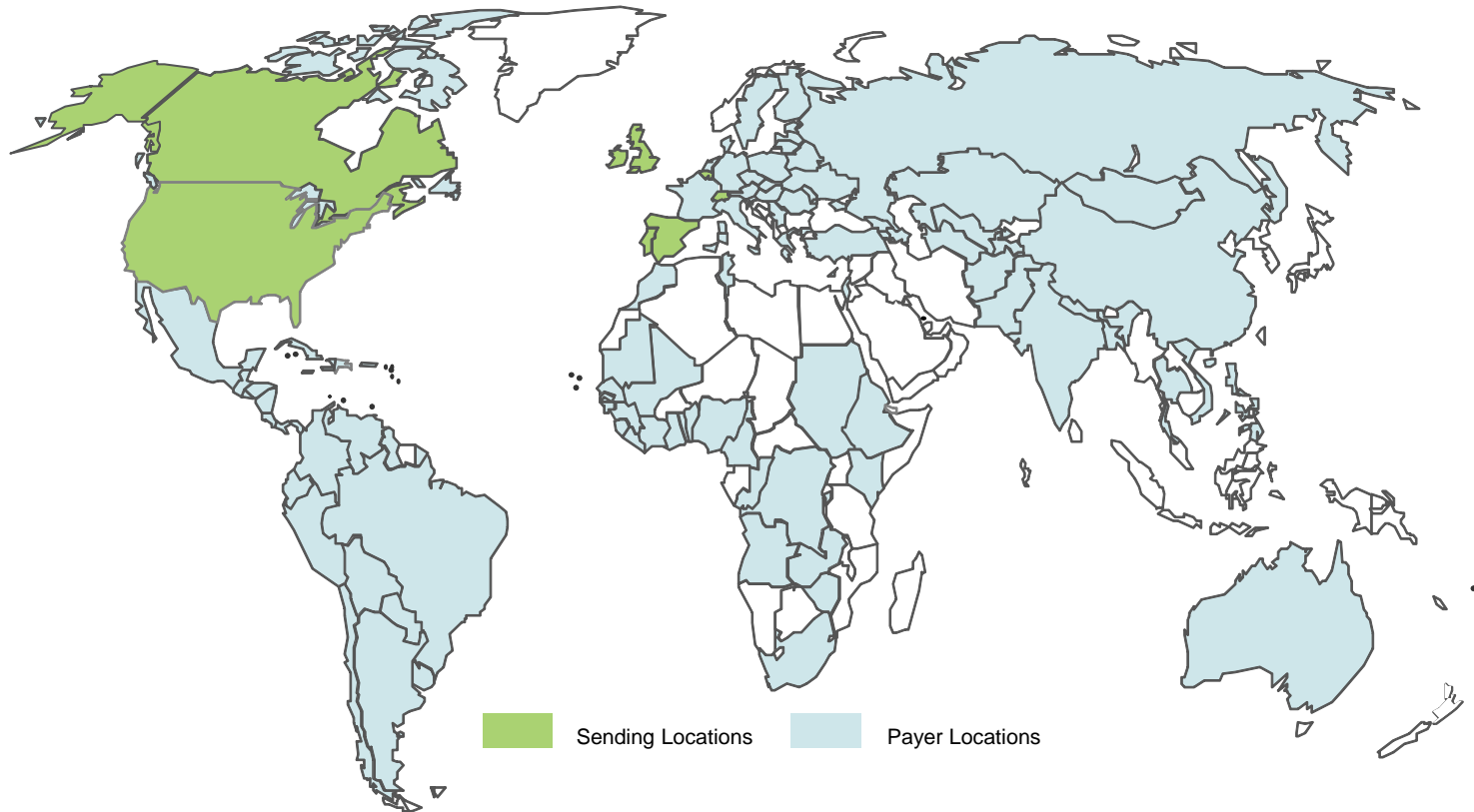


Key Metrics

- Trading Countries 12
- Countries Licensed 28
- Brands 12
- Stores 70
- Agents 5000+
- Countries Served 120
- Settlement Network 140k+
- Transactions 600k pm

Payer Network

A global network with market leading partners



Compliance Overview

Small World deploys best in class compliance practices to prevent money laundering



M&A Strategy

Key Growth Drivers

Three key drivers of Value

Increased Value through scale

Increased profits through Integration Benefits

Increased customers through corridor cross sell

Case Study: Deal 1

Deal 1 acquisition offered significant profit improvement through synergy

(£ in thousands)



- **Effective use of synergies drove immediate cost reductions**
- **Profitability enhanced through access to superior FX spreads**

Conclusion

Environment is right for continued M&A and Consolidation

