



AIL/EP/2022-23/Q2

November 7, 2022

To

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 542752	Symbol: AFFLE

Re: Earnings Presentation on the unaudited Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2022

Dear Sir/ Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Earnings Presentation on the unaudited Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2022.

Submitted for your information and records.

Thanking you,

Yours Faithfully,
For Affle (India) Limited

Parmita Choudhury
Company Secretary & Compliance Officer

Affle (India) Limited

Regd. Office | 102, Wellington Business Park-I, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai – 400059
Communication Office | 11th Floor, BPTP Centra One, Golf Course Road Extension, Sector-61, Gurugram - 122011, Haryana
(P) 0124-4598749 (W) www.affle.com CIN: L65990MH1994PLC080451



Affle (India) Limited

Q2 & H1 FY2023 Earnings Presentation

For the period ended September 30, 2022

Consumer Intelligence Driven Global Technology Company



16+ years
Track record



Global
Reach & opportunity



Performance driven
Business model



Leading
In India



Scalable
Data platforms



Committed
Leadership



High
Growth markets



Positive
Cashflows



Growth driven
Global customer base



Robust
Profitability



Accelerated
Consumer digital adoption



Strategic
Organic & inorganic growth plan

Affle | Performance Highlights

Revenue¹ Growth

Q2 FY2023 vs. Q2 FY2022

 Up 29.1%

Y-o-Y

EBITDA Growth

 Up 38.8%

Y-o-Y

*PAT Growth

**Normalized PAT (Refer slide 5 for the detailed working)*

 Up 39.6%

Y-o-Y

Key Ratios (As of Sep 30, 2022)

**LTM ROE: 25.6%²

**LTM ROCE: 20.6%²

Gross Debt/Equity: 0.15x

H1 FY2023 vs. H1 FY2022

 Up 64.4%

Y-o-Y

 Up 61.8%

Y-o-Y

 Up 61.4%

Y-o-Y

Note: 1) Revenue from contract with customers; 2) Adjusted to normalize the unutilized portion of QIP Proceeds as of Sep 30, 2022

**Last Twelve Months (LTM) = FY2022 + H1 FY2023 - H1 FY2022

Consolidated Financial Summary

In Rs. million	Q2 FY2023	Q2 FY2022	Y-o-Y Growth	Q1 FY2023	Q-o-Q Growth	H1 FY2023	H1 FY2022	Y-o-Y Growth
Revenue from Contracts with Customers	3,546	2,747	29.1%	3,475	2.0%	7,021	4,272	64.4%
Inventory and Data Costs	2,200	1,755	25.4%	2,199	0.04%	4,399	2,639	66.7%
Employee Benefits Expenses	465	314	48.2%	431	7.8%	896	501	78.7%
Other Expenses	173	158	9.6%	158	9.7%	332	261	27.2%
Add: Liabilities written back ¹ (other operating income)	15.3	0.8		0.1		15.3	0.8	
EBITDA	723	521	38.8%	687	5.3%	1,410	871	61.8%
<i>% EBITDA Margin</i>	<i>20.3%</i>	<i>19.0%</i>		<i>19.8%</i>		<i>20.0%</i>	<i>20.4%</i>	
Depreciation and Amortisation Expenses	130	81		93		223	133	
Finance Costs	29	22		22		51	36	
Other Income (Excl. Liabilities written back, if any)	113	151	(25.4%)	75	51.1%	188	278	(32.5%)
Profit Before Tax and Share of (loss) of an associate	677	570	18.6%	647	4.6%	1,323	982	34.8%
Share of (loss) of an associate	-	-		(7.1)		(7.1)	-	
Profit Before Tax	677	570	18.6%	640	5.8%	1,316	982	34.1%
Total Tax	87	92		90		177	145	
(Subtract): Non-controlling Interest	3.0	2.1		4.6		7.6	3.7	
Profit After Tax (net of non-controlling interest)²	587	476	23.2%	545	7.6%	1,132	833	35.8%
<i>% PAT Margin</i>	<i>16.0%</i>	<i>16.4%</i>		<i>15.4%</i>		<i>15.7%</i>	<i>18.3%</i>	
Normalized PAT (net of non-controlling interest)	587	420	39.6%	552	6.2%	1,139	706	61.4%
<i>% Normalized PAT Margin</i>	<i>16.0%</i>	<i>14.9%</i>		<i>15.6%</i>		<i>15.8%</i>	<i>16.1%</i>	

Note: 1) For clarity, liabilities written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA

2) PAT attributable to equity holders of the Company after subtracting Non-controlling interest (On account of 5% shares of Appnext Pte. Ltd., Singapore)

Normalized PAT Working

Calculation of Normalized 'Profit After Tax'								
In Rs. million	Q2 FY2023	Q2 FY2022	Y-o-Y Growth	Q1 FY2023	Q-o-Q Growth	H1 FY2023	H1 FY2022	Y-o-Y Growth
A. Profit After Tax (Net of non-controlling interest)	587	476	23.2%	545	7.6%	1,132	833	35.8%
<u>1. Other Income (Excl. liabilities written back) comprises:</u>								
1.a. Gain on fair valuation of financial instruments	-	72		-		-	155	
1.b. Other income in ordinary course of business	113	80		75		188	124	
2. Tax outgo on gain on financial instruments	-	16		-		-	27	
3. Share of (loss) of an associate	-	-		(7.1)		(7.1)	-	
B. Normalized PAT (net of non-controlling interest)	587	420	39.6%	552	6.2%	1,139	706	61.4%
<i>% Normalized PAT Margin</i>	<i>16.0%</i>	<i>14.9%</i>		<i>15.6%</i>		<i>15.8%</i>	<i>16.1%</i>	

PAT
- (1.a.)
+ (2.)
- (3.)

Half-yearly Performance Trend (Consolidated)

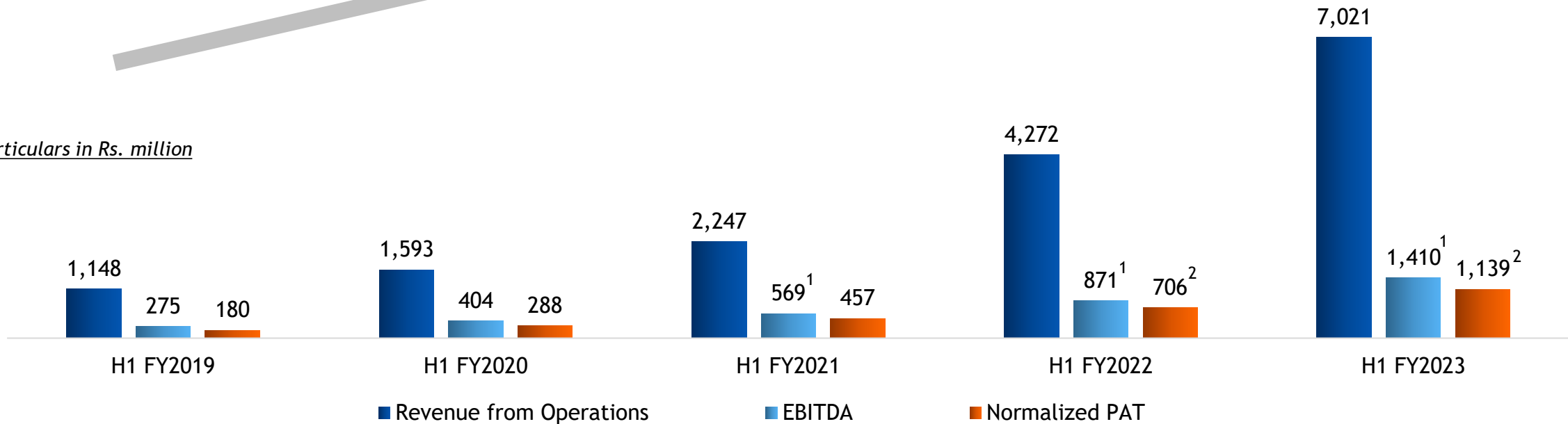
CAGR (H1 FY19 - H1 FY23)

Revenue CAGR **57.3%**
 EBITDA CAGR **50.5%**
 PAT CAGR **58.6%**

Y-o-Y Growth

64.4% 61.8% 61.4%

Particulars in Rs. million

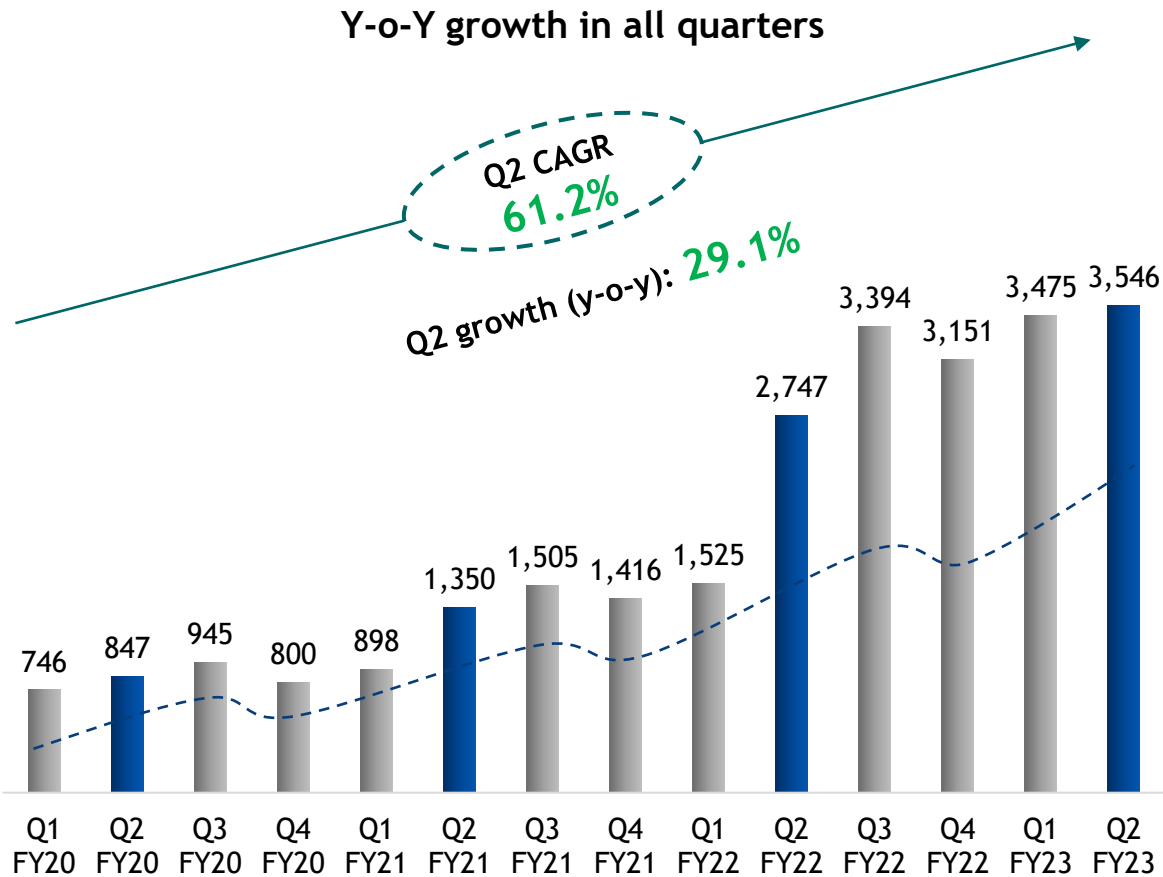


Note: 1) Liabilities written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA (Refer slide 4)

2) Normalized PAT (Refer slide 4 and 5 for the detailed working)

Quarterly Performance Trend (Consolidated)

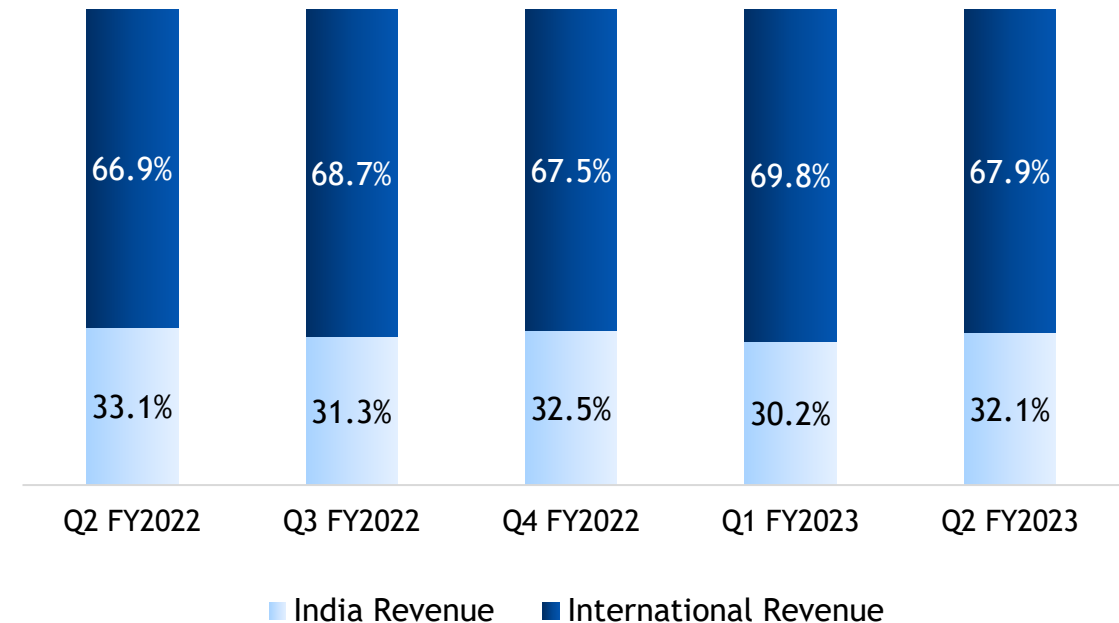
Revenue from Operations (Rs. mn)



Note: Q3 is the highest quarter during the financial year on account of business seasonality

Revenue Contribution (India vs. International)¹

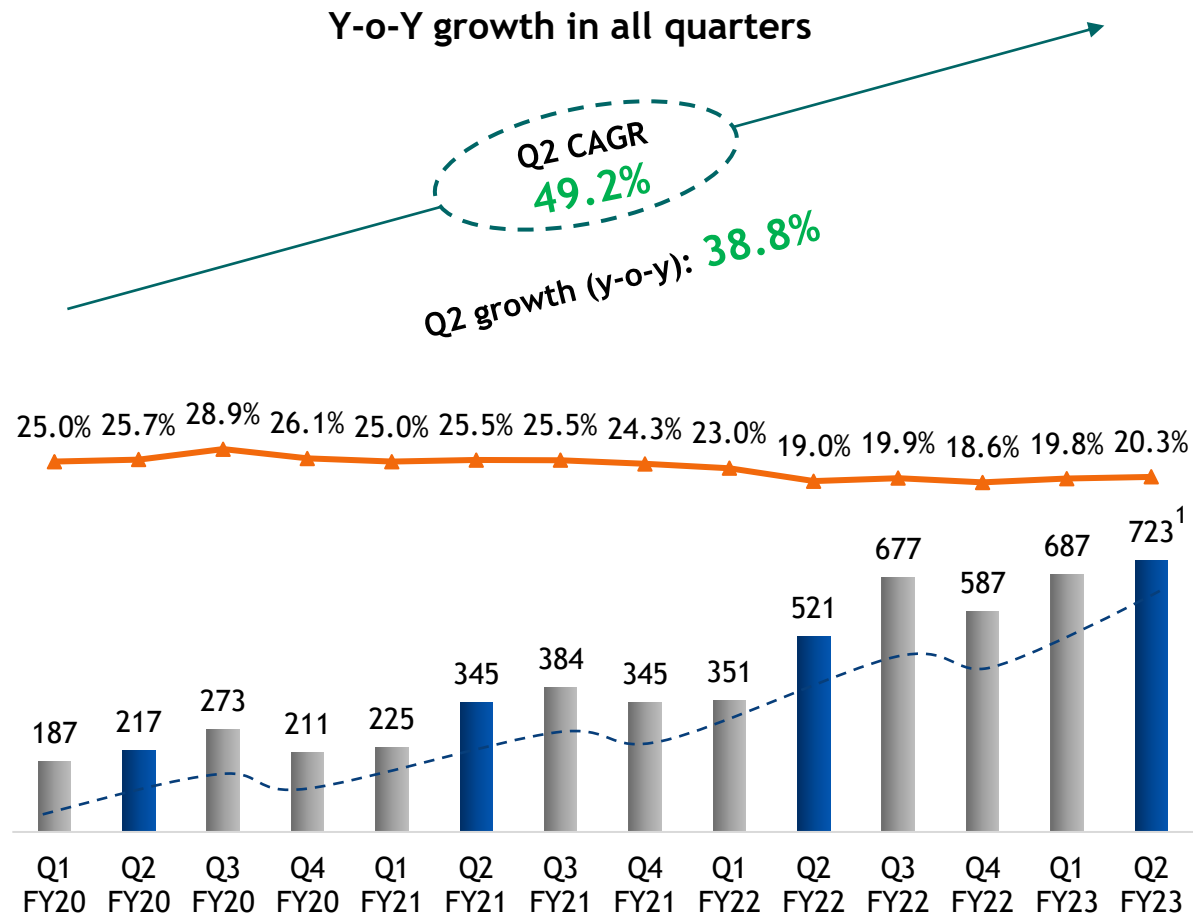
Consistent trend driven by our fast growing & resilient top industry verticals



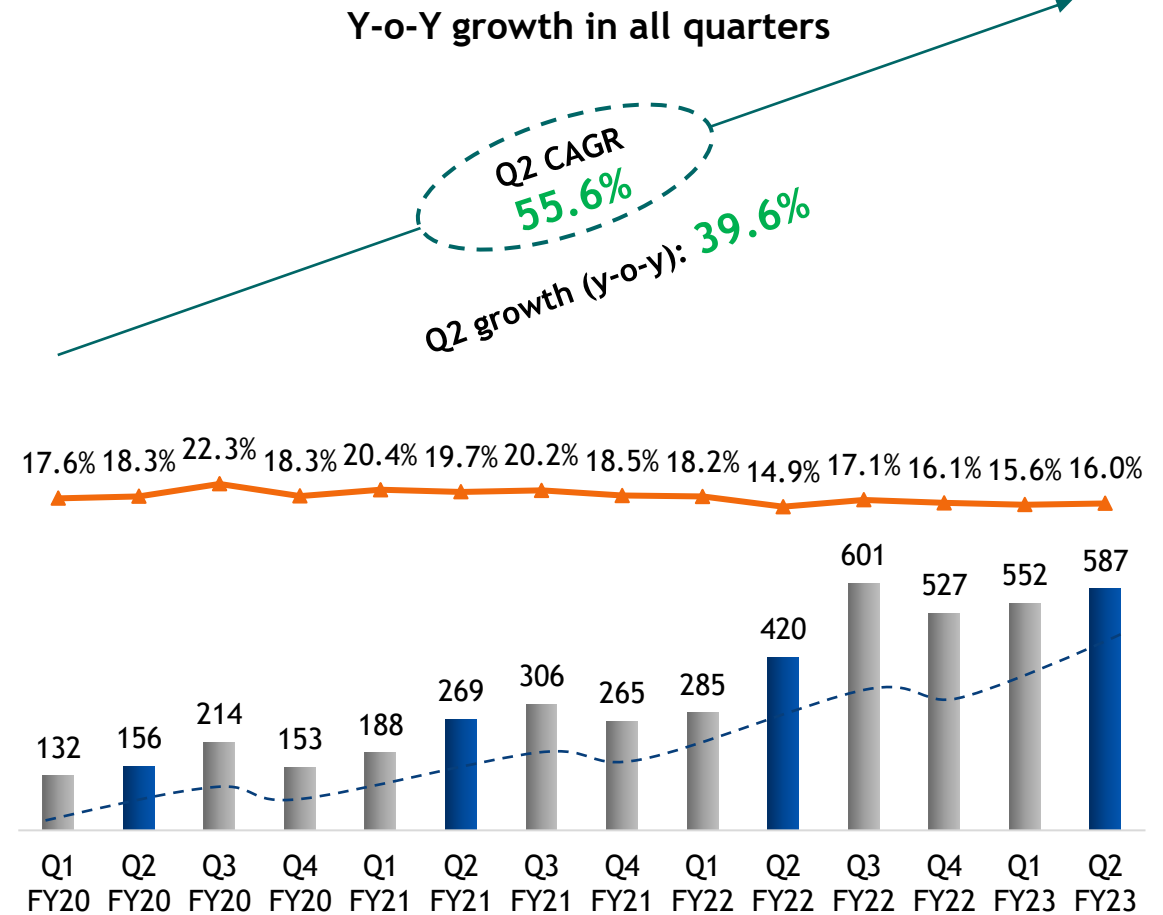
1) Region-wise contribution and is different from the billing entity-wise segmental break-up disclosed in financial results

Quarterly Performance Trend (Consolidated)

EBITDA (Rs. mn) & EBITDA Margin (%)



Normalized PAT (Rs. mn) & PAT Margin (%)



Note: 1) Liabilities written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA

CPCU Business | Q2 Performance Trend (y-o-y)

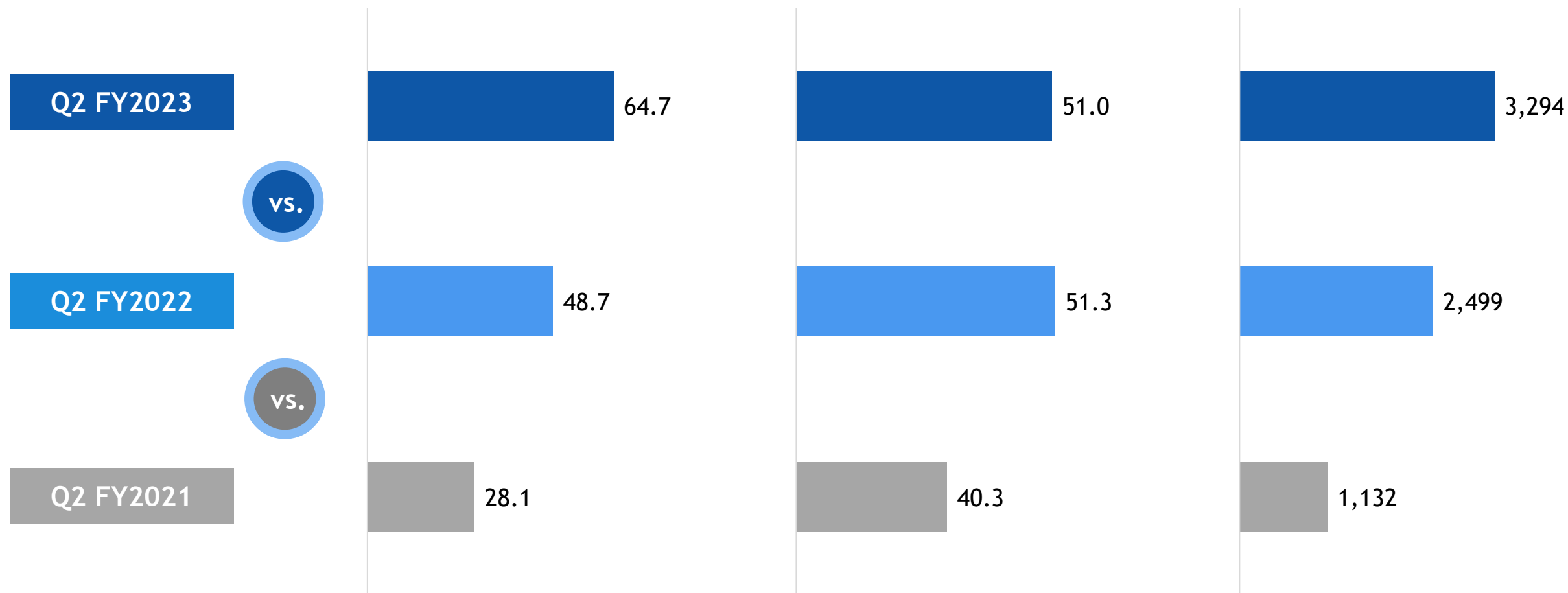
Converted Users (mn)



Average CPCU (Rs.)



CPCU Revenue (Rs. mn)



CPCU Business | H1 Performance Trend (y-o-y)

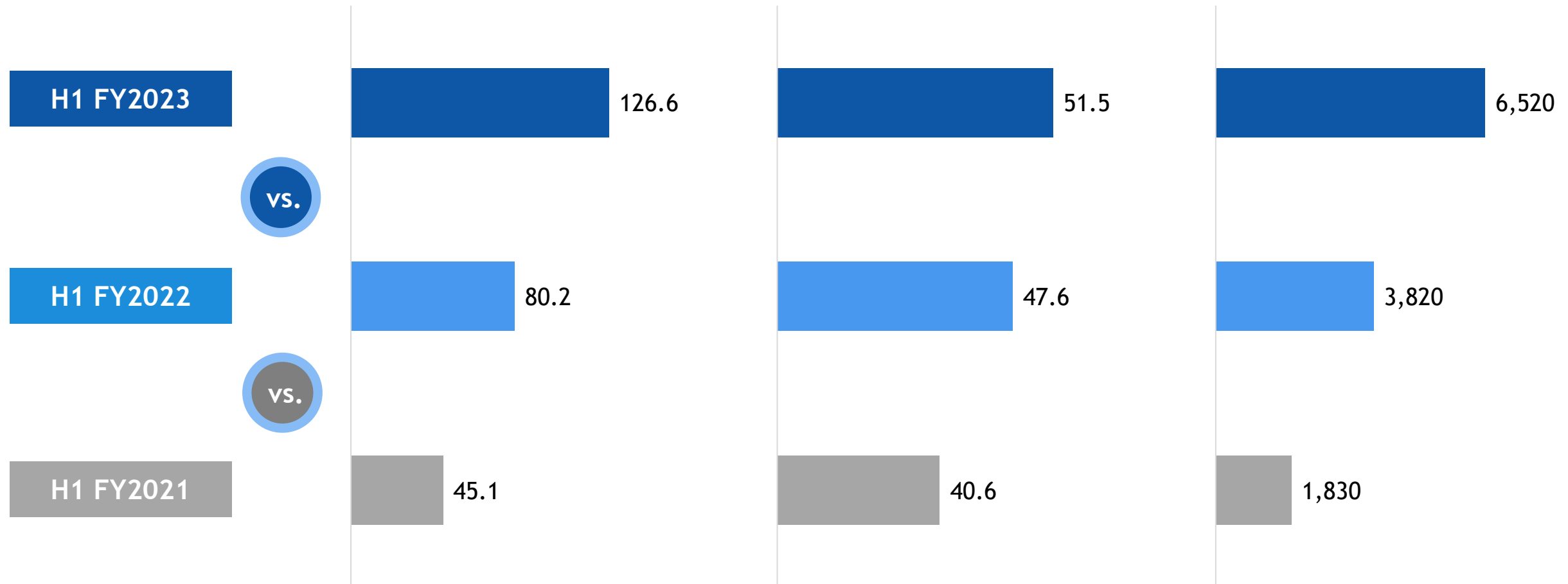
Converted Users (mn)



Average CPCU (Rs.)



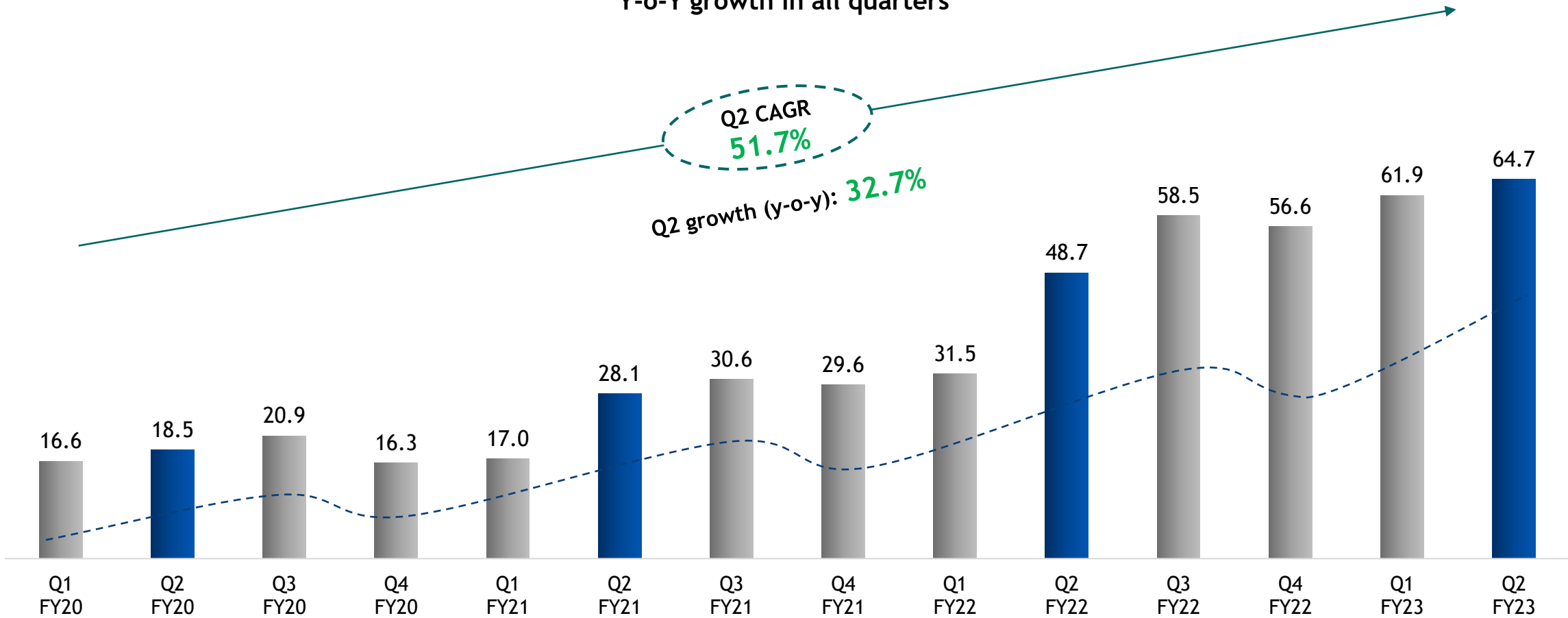
CPCU Revenue (Rs. mn)



CPCU Business | Conversions Trend

Converted Users (mn)

Y-o-Y growth in all quarters

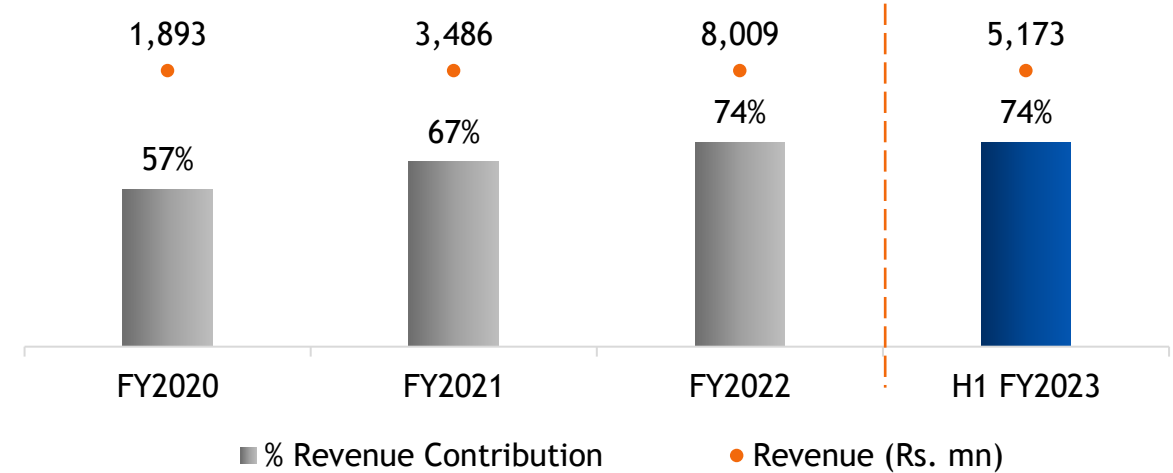


Verticalized Focus on High Growth Categories

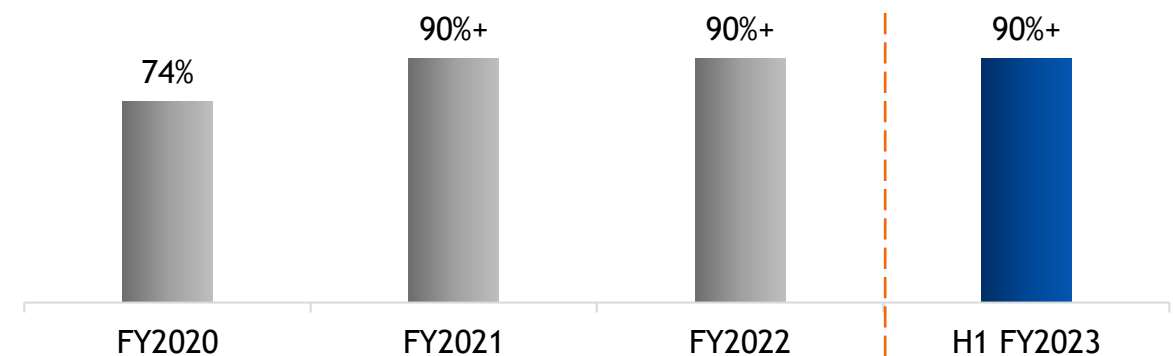
Fast Growing & Resilient Top Verticals across E, F, G, H Categories

Category E	Category F
E-commerce EdTech Entertainment	Fintech Foodtech FMCG
Category G	Category H
Gaming Government Groceries	Healthtech Hospitality & Travel

Direct Customers Growth Primarily Powered by E, F, G, H Categories



Revenue Contribution from E, F, G, H Categories



Business Overview & Case Studies

- Affle I At a Glance
- CPCU Business Model
- Affle2.0 Culture
- Affle2.0 Strategy
- Affle Consumer Platform Case Studies

Affle | At a Glance



ABOUT

- Global technology company
- Leading market position in India
- Profitable business model
- Well-defined strategic growth plan



BUSINESS SEGMENTS

- 1) **Consumer Platform:** Delivers acquisitions, engagements & transactions for leading brands and B2C companies. Also, includes retargeting & push notification for e-commerce (**99.3% of H1 FY2023 revenue**)¹
- 2) **Enterprise Platform:** Enabling offline businesses to go online through App development, O2O² commerce & data analytics (**0.7% of H1 FY2023 revenue**)¹



GLOBAL REACH

India, Southeast Asia (SEA), Middle East and Africa (MEA), North America (NA), Europe, Japan, Korea and Australia (JKA)

31.1%
India revenue^{1,3}
H1 FY2023

68.9%
International revenue^{1,3}
H1 FY2023



END TO END MOBILE ADVERTISING PLATFORM

- In-house data management platform with over **2.8 Bn⁴** connected devices reached, that drives our predictive optimization algorithm
- Fraud Detection platform to help deliver high ROI to our customers



R&D FOCUS WITH A STRONG PATENT PORTFOLIO

6

Patents granted in US related to digital advertising, detection of fraud and voice-based intelligence

15

Patents filed in US, India and/or Singapore related to innovative futuristic use cases



ANNUAL FINANCIAL SUMMARY⁵

(Consolidated)	FY22 (Rs. mn)	FY21 (Rs. mn)	FY20 (Rs. mn)
Revenue	10,817	5,168	3,338
EBITDA	2,135	1,303	888
PAT (Normalized)	1,834	1,031	655

1) For the six months ended Sep 30, 2022 on a consolidated basis; 2) O2O: Online to Offline; 3) Region-wise contribution and is different from the billing entity-wise segmental break-up disclosed in financial results; 4) For the 12 months period of Oct 1, 2021 to Sep 30, 2022; 5) Refer our respective periods Earnings Presentation for detailed financial working and adjustments

Affle | Cost Per Converted User (CPCU) Business

92.9% of Revenue from Operations contributed by CPCU model in Q2 FY2023 and 7.1% from Non-CPCU



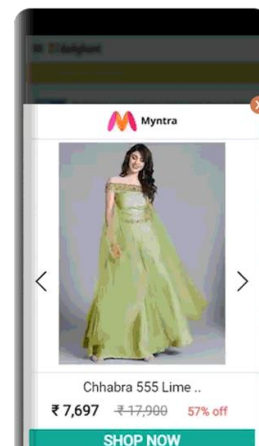
New user conversion
(online)



Use Case - Targeted new user acquisition optimized to in-app transaction/registration/event



Existing user repeat
conversion (online)



Use Case - Target interested user to complete the transaction



New/existing user
conversion (offline)



Use Case - Driving footfalls and transactions at physical retail stores (O2O)

Affle2.0 Culture | Tech Innovations & Accreditation

Global Tech IP Portfolio

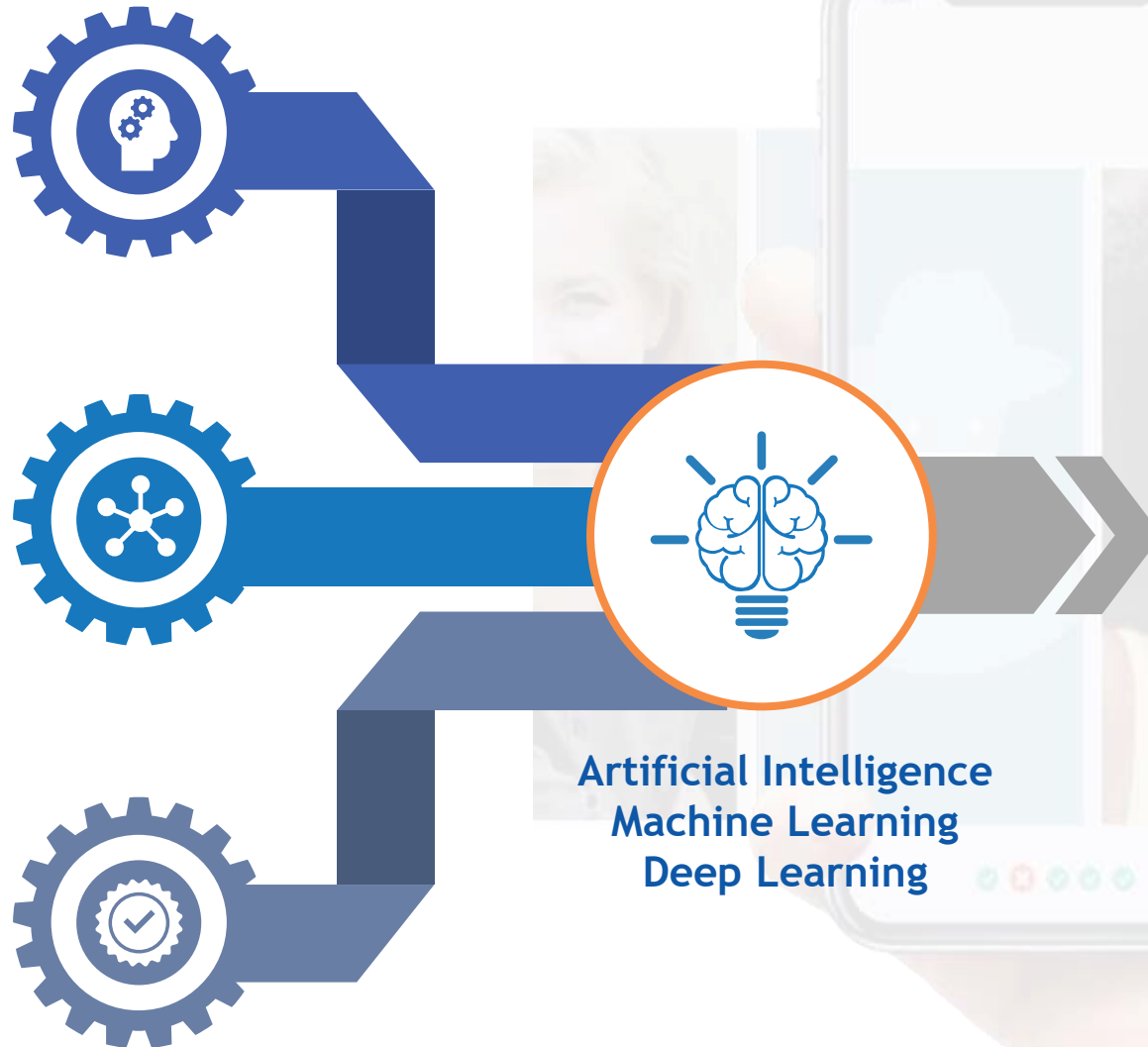
Total 21 Patents with 6 granted in US and 15 other filed across jurisdictions

Award-winning Ad Fraud Detection Platform

Affle's mFaas: Real-time solution for addressing digital ad fraud, with multiple patents granted and/or filed

DPTM Certified and SGD Accredited

Affle Platform Data Protection Trustmark certified & SGD accredited by IMDA Singapore



Unified **Consumer Tech** Proposition

2.8bn¹ Connected Devices Reached

16+ years of focused R&D and innovation

Real-time Predictive Algorithm

Powering **Futuristic** Tech Use Cases

Note: 1. For the 12 months period of Oct 1, 2021 to Sep 30, 2022

*mTraction is accredited under the Accreditation@SG Digital (SG:D) programme



Affle2.0 Culture | Tech & Thought Leadership

MMA SMARTIES **affle**

Enabling Technology Company of the Year

4th Consecutive time at MMA Smarties 2022

#MEDIASMAAT an affle company

Wins **10 Awards** at **e4m** Real Time Programmatic Advertising Awards 2022

MMA SMARTIES MMA Smarties India 2022

Thank You Partners: discovery+, LOTUS, Spotify, KFC, MERKLE, BLINKDIGITAL

MAAS **DATAMATIX** AWARDS 2022 by **ADGOLLY**

We Won **3 GOLD & 2 SILVER** at #DATAMATIX2022

THANK YOU PARTNERS: GAMES 24, MX TakaTak, groupm

MAAS **BRAND BHARAT AWARDS** NORTH

We Won **6 AWARDS** at #ETBrandBharat Awards 2022

Si Gold ver

THANK YOU PARTNERS: GAMES 24, MX TakaTak, groupm

MMA SMARTIES **affle**

8 Awards At MMA Smarties 2022

MAAS **#MEDIASMAAT**

appnext **THE LEADING NON-SRN PLATFORM WORLD WIDE** **AppsFlyer**

4	4	2	3	4
LATIN AMERICA	GLOBAL	EASTERN EUROPE	INDIAN SUBCONTINENT	SOUTHEAST ASIA

affle **DATA PROTECTION TRUSTMARK CERTIFIED**

DDP DATA PROTECTION AUTHORITY ASSURED

Being Certified as a **3rd** Consecutive Year

Great Place To Work Certified

Partners: Jampp, MAAS, LHM, RevX, Wizury

AppsFlyer **PERFORMANCE INDEX 15**

Jampp an affle company

#4 TOP MOBILE DSP Global Smartphone Index Non-Gaming apps

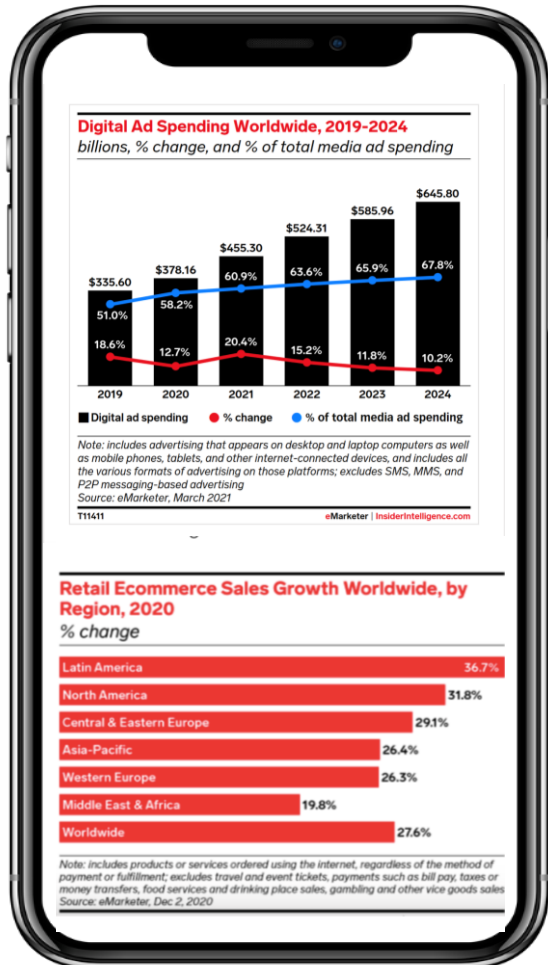
e4m **affle** Wins **11 Awards** at **e4m** Real Time Programmatic Advertising Awards 2022

Partners: MAAS, #MEDIASMAAT

affle **Affle's Platforms Wins Big - 15 Awards at The Middles 2021**

Partners: MAAS, RevX, Vizury, Jampp, LHM, Discovery+, Criteo, Swiby, Merkle

Affle2.0 Strategy | Leveraging upon Strong Macros



- ## 1 Fast Growing Digital Ad Market

Global Digital Ad Market to grow by 9% with Emerging markets like India expected to grow at 25-30% together with other emerging markets like SEA & LATAM also exceeding global trends*
- ## 2 Growing Penetration of Connected Devices

Only half the world is online with US/UK at ~80% smartphone penetration and Emerging Markets trailing with India 32%, Brazil 51% & Indonesia 59%**
- ## 3 Rapid Digitization of Existing and New Industry Verticals

The digital revolution is happening everywhere with existing industry verticals getting disrupted and many new categories and advertisers emerging regularly (Fintech, Healthtech, Edtech etc.)
- ## 4 Transformation of Commerce

Rapid growth of online commerce globally forecast to contribute 22% of all commerce by 2024 with equally rapid digital disruptions happening in retail commerce

Affle Consumer Platform Case Studies

- 1. McDonald's** | Driving omnichannel business growth in Indonesia
- 2. ZEE5** | Addressing the growing appetite for online entertainment in India
- 3. Mr D** | Growing the penetration of online food delivery in Africa

McDonald's | Driving omnichannel business growth in Indonesia

About the Customer

McDonald's is the world's largest restaurant chain by revenue. Indonesia is an important and a growing market where it has 200+ stores

Objective

McDonald's wanted to grow its omnichannel business by boosting footfalls and drive through sales leveraging its mobile app

Affle Consumer Platform Solutions

Affle's Consumer platform helped McDonald's implement a unique gamification led couponing strategy to grow its drive through business

- Leveraged Affle's mDMP platform to target millennial users based on their demographics, location and their gaming affinity
- Enhanced impact with innovative gaming led ad units to increase engagement and affinity
- With greater personalization and optimizations, helped drive omnichannel conversions at scale

Results

- >75% coupon redemption rate led to high impact
- >70% conversion rate led to building long term loyalty
- >40% growth in conversions in Jan-Sep '22 vs. same period in '21



NOTE: (1) All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data (2) Campaign Period : Jan - Sep 2022 (5) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

ZEE5 | Addressing the growing appetite for online entertainment in India

About the Customer

ZEE5 is India's leading OTT app and the largest curator for South-Asian content. It is part of the Zee Entertainment Group, a company listed in India

Objective

In an intensely competitive environment, ZEE5 is on a mission to delight users. It wanted to grow conversions and boost engagement levels for existing users

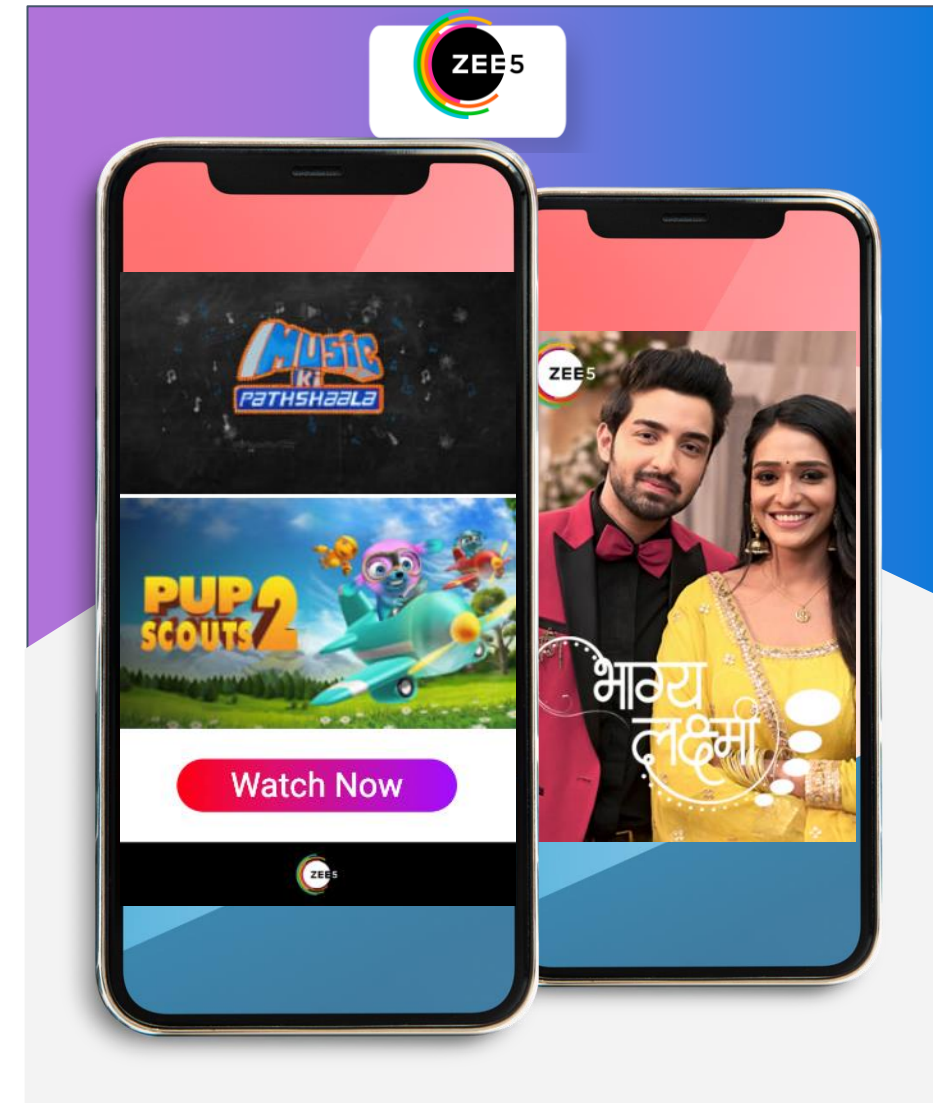
Affle Consumer Platform Solutions

Affle's consumer platform helped Zee5 achieve its goals using hyper targeted programmatic advertising by:

- Taking advantage of the **highest-quality Supply and Ad placements** to reach and attract high-value users
- Leverage App Retargeting with smarter **AI Targeting & Audience Modelling**
- Drive incremental conversions with **personalized and engaging Video Ads**

Results

- **>12X Growth** in monthly conversions
- **~9X Growth** in Unique Views
- **~5X growth** in Investment ROI



Mr D | Growing the penetration of online food delivery in Africa

About the Customer

Mr D, part of Naspers Group, is a leading Foodtech app in South Africa specializing in restaurant-to-home delivery. The brand connects 8,000+ restaurants to their patrons across the country

Objective

To discover, engage & convert foodies in South Africa to order from their favorite restaurants using Mr D's app

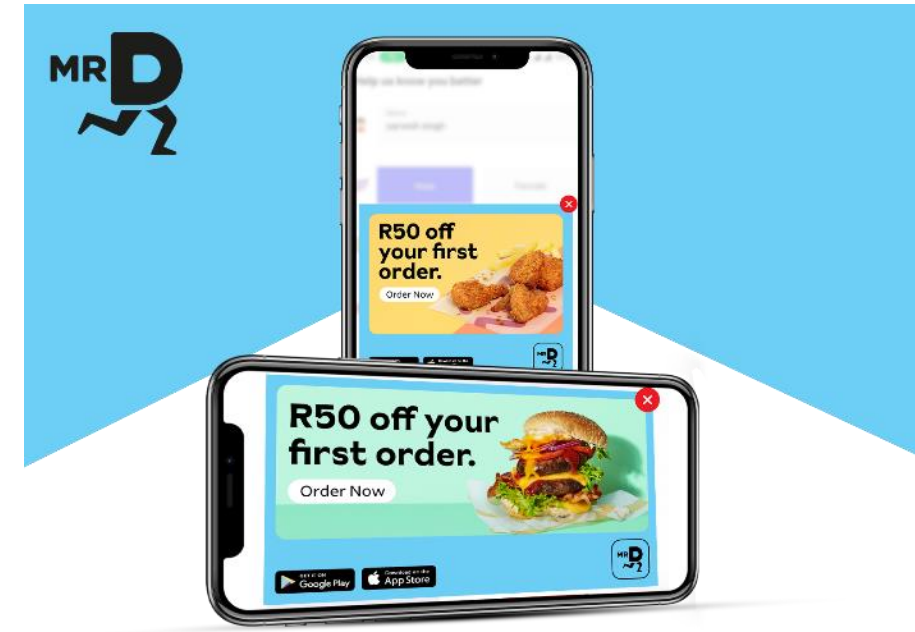
Affle Consumer Platform Solutions

Affle's Consumer platforms provided a customized strategy to identify right cohorts and maximize conversions across relevant channels:

- Leveraged mDMP to identify right audience segments who would have high propensity to order food online.
- Strategic placements of vernacular and video ads to drive attention and impact
- Intelligent App recommendations to drive campaign reach further among user base with low spending power but having high potential to grow

Results

- ~25% growth in conversions Q2 vs. Q1
- Monthly Conversion Rate > 7%
- Consistent monthly growth in first time onboarded users




Affle has been a long-standing partner for us for our performance marketing goals. The insights-led platform has also helped us to make quick decisions in real-time, whether it is creative or KPI optimization.

Kwezi Ngcukana
Head of Growth

NOTE: (1) All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data. These have been created for entries in industry award shows/marketing purposes; (2) Campaign Period : Apr - Sep 2022 (6) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

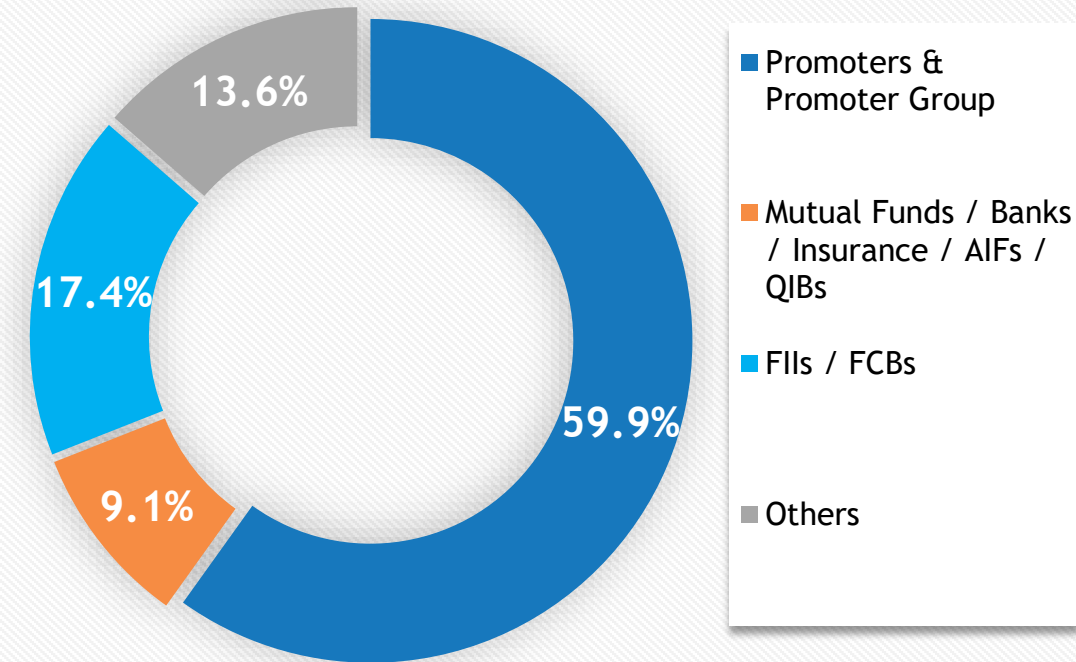
A light gray network diagram is overlaid on the left side of the slide. It consists of numerous small circular nodes connected by thin, light gray lines, forming a complex web of connections. The nodes are distributed across the left half of the slide, with a higher density in the lower-left quadrant.

Shareholders Information and ESG Updates

Affle | Investors Information

Shareholding Pattern (As on September 30, 2022)

Total Shares Outstanding - 133,251,060



*Brokerages Covering Affle (Latest)

Institutional Research Desk

Dolat Capital

Dalal & Broacha

ICICI Securities

Bank of Baroda Capital

Spark Capital

Prabhudas Lilladher

DAM Capital (IDFC Research)

Amsec

Mirae Research

Anand Rathi

Goldman Sachs

Ambit Capital

HNI / Retail Desk

Sharekhan

ICICI Direct

*In order of coverage initiated

Affle ESG Profile

Subfactor	Keywords	Core Frameworks	DocuLinks	Factsheet	Highlights
Company Overview					
ESG a Core Pillar of Strategy	Strategy	GRI 102: GD Strategy IFC PS 1: Environmental and Social Risks and Impacts SASB: Leadership and Governance SDG 17: Partnerships to achieve the Goal WEF Governance: Risk and Opportunity Oversight	5		Affle is committed to nurturing a healthy environment that drives innovation, thought leadership and collective growth. With this objective in place, we have a comprehensive strategy which addresses all key aspects of the human resource and promotes inclusive development. We recognize the larger environmental risk our planet is facing. As part of our ESG strategy, we are committed to drive the efforts towards Energy Management, Water Management, Waste Management, Paper & Plastic Optimization and Environmental Awareness Programs. We strongly emphasize on corporate governance and work collaboratively with our stakeholders. We are also conscious of social and environmental sustainability towards a better tomorrow
ESG Materiality Assessment	PE: Entry Due Diligence Ratings Focus Social Overview	GRI 102: GD Reporting Practice IFC PS 1: Environmental and Social Risks and Impacts SASB: Leadership and Governance SDG 17: Partnerships to achieve the Goal	5		Aligned to GRI reporting requirements, we have identified and mapped key material topics that have the potential to influence our value creation process and strategic business interests. For the materiality assessment, a thorough review of online available literature, industry benchmarking and discussion with select stakeholders was conducted. The material topics were reviewed and approved by the Board of Directors for sustainability reporting
Dedicated Executive ESG Role	Ratings Focus Executive Management	CDP: Climate GRI 102: GD Strategy IFC PS 1: Environmental and Social Risks and Impacts SASB: Leadership and Governance SDG 17: Partnerships to achieve the Goal TCFD: Governance UNGC Principle 07 Environment WEF Governance: Governing Purpose	5		Corporate Social Responsibility Committee- Chairman: Ms. Sumit Mamak Chadha; Members: Mr. Anuj Khanna Sohun, Ms. Mei Theng Leong. To keep increasing Affle's positive impact towards a better tomorrow, we formalized our Business Responsibility Reporting Committee into ESG Committee Committee - Chairman: Mr. Anuj Khanna Sohun; Members: Mr. Kapil Mohan Bhutani; Ms. Mei Theng Leong
Board Skill Depth	Board of Directors	GRI 102: GD Strategy SASB: Leadership and Governance SDG 16: Peace Justice and Strong Institutions UNGC Principle 07 Environment	5		Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the business of the Company

Mapped with Global ESG Reporting Frameworks



SEBI's
BRSR

and
more...

- As part of Affle2.0 culture, we initiated proactive adoption of ESG principles in 2021
- Dedicated Sustainability section with comprehensive ESG profile available on Affle's website
- Mapped with Global ESG reporting frameworks
- ESG profile: [Click here](#)

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