

Desautels Capital Management

Honours in Investment Management

Euronet Worldwide, Inc.

NASDAQ: EEFT

Financial Institutions

Oaken Son, Analyst

Lutming Wang



2/1/25

Shift to High Margin Revenue Streams

Recommendation

BUY

Price Target
of \$140

45% Potential
Upside

Current Valuation

\$98.06

Current
Price

\$4.25B

Market Cap

6.51x
EV/EBITDA

Investment Theses

**Market Severely Undervalues Euronet's
Partnership with Tencent**

Unrecognized transaction volume growth

Rising Travel Demand from the US

Due to Macroeconomic factors

Main Risk

Currency/FX Exposure

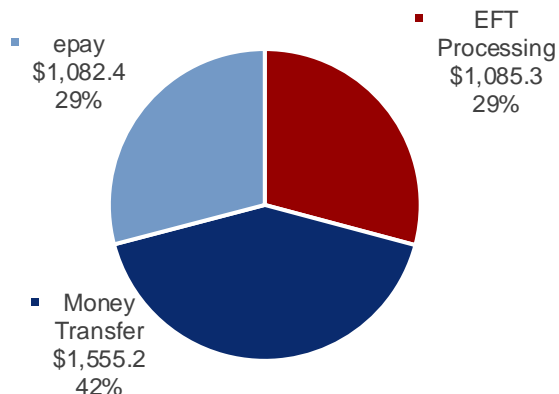
"Connecting the World Through Financial Participation"

Source: Bloomberg 1/24/25, Company Filings

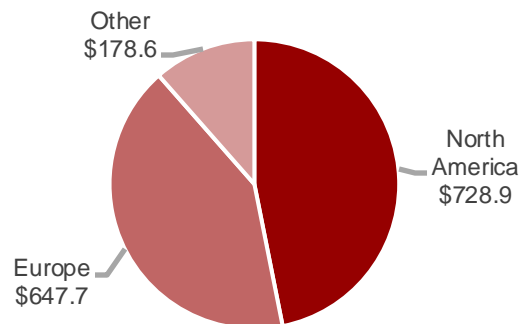
Agenda

- I. Company Overview
- II. Investment Theses
 - I. Tencent Partnership
 - II. US Travel
- III. DCF Valuation
- IV. Comparables Analysis
- V. Appendix

Segment Revenues (in Millions, 2023)



Money Transfer Revenue: Geographic (in Millions, 2023)



CEO Michael Brown: "We will continue making strategic acquisitions that strengthen our go-to-market strategy" (5/1/24)

Recent Acquisition History

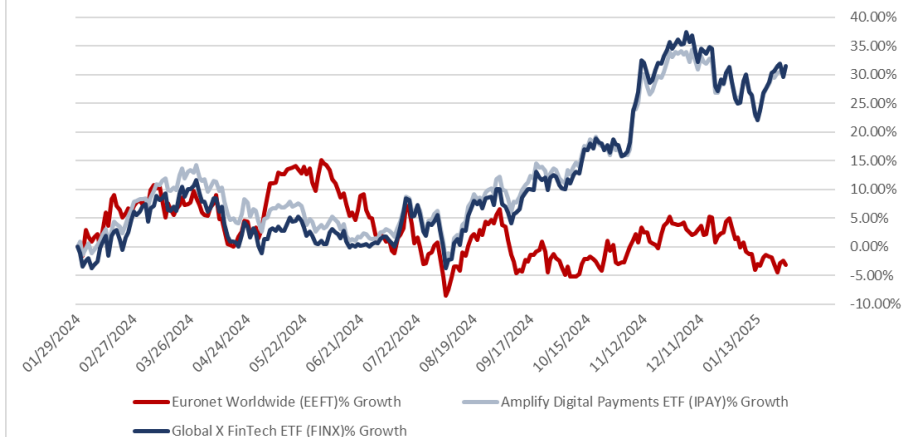
2024

Infinitium Holdings (Payment Verification Co.): \$70M Cash, \$5M Stocks (2/1/24)

800 Malaysian ATM Terminals from National Payment Network (5/30/24)

1,141 ATM's from Swedbank in Estonia, Latvia, Lithuania (12/12/24)

Price Return Performance Since 1/29/24 Euronet vs FinTech



Source: Euronet 2023 Annual Report

Investment Thesis 1: WeChat Integration Unlocks Massive Upside

Market Underreaction

WeChat's User Base Supports Strong Transaction Growth

- WeChat has **1.2 billion monthly active users**, with a **2% YoY growth**
- China has the third-largest remittance market in the world at **\$77.59B** in 2024, expected to grow at a **CAGR of 8%** until 2028.
- China has experienced **net negative migration** since at least 1950, a trend expected to continue until at least **2100**, largely due to a high number of Expats.

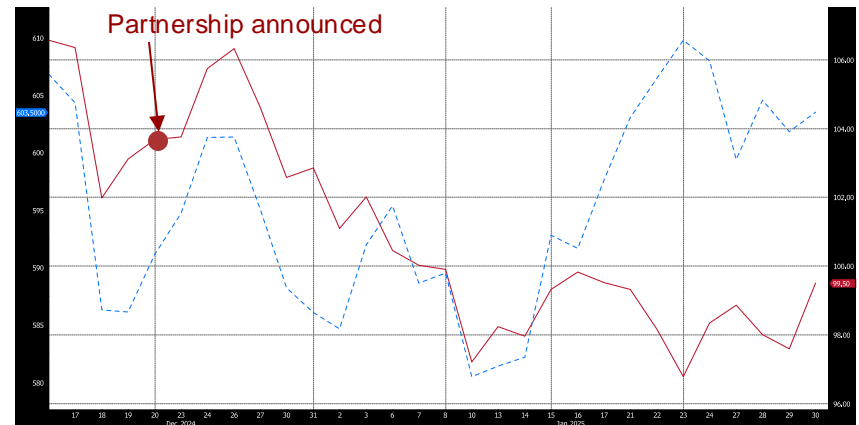
Seamless Integration with WePay

- Euronet operates the infrastructure and network necessary to handle such transaction volume cost-efficiently.
- Low friction onboarding: over 900 million WeChat users already have wallets linked
- Regulatory approvals already in place
- Future expansion capabilities

EEFT vs SPY Price Chart 12/15/24-1/30/25

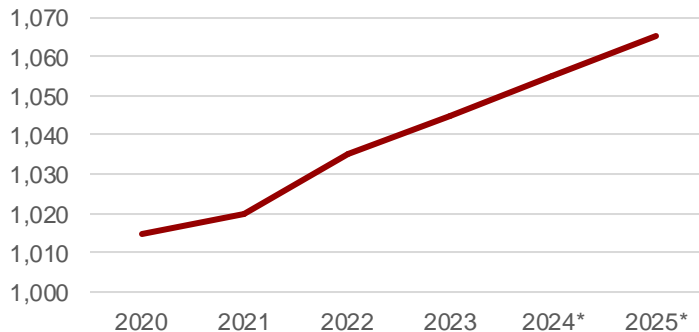
Bloomberg

EEFT US Equity (Euronet Worldwide Inc)
SPY US Equity (SPDR S&P 500 ETF Trust)



WeChat Pay Users (in Millions)

*Forecasted



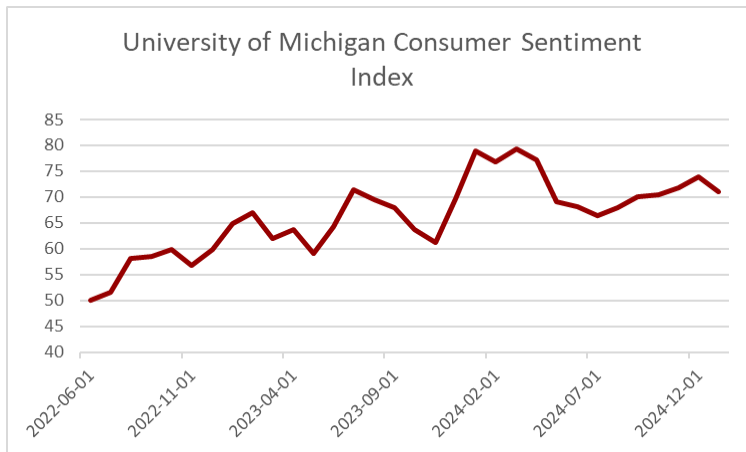
EEFT Price Does Not Reflect the Magnitude of this Partnership

Investment Thesis 2: Increased Travel Demand from the US

Increased Revenue from EFT Processing Unpriced

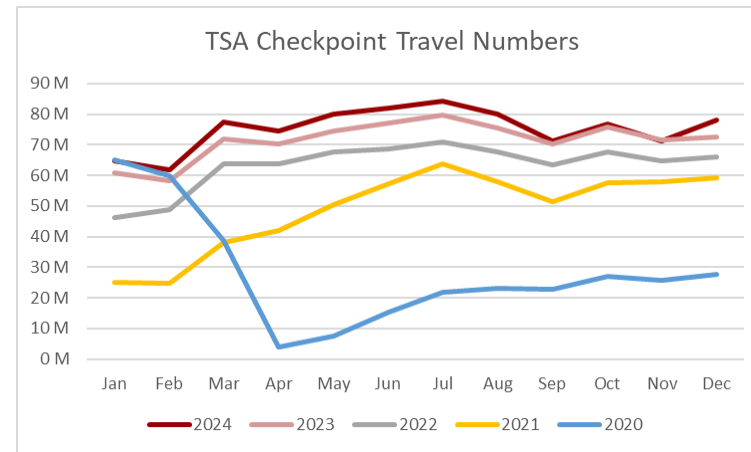
Strong US Economy

- US GDP grew ~12% total 2021-2024 (real GDP)
 - Goldman Sachs sees 2.5% growth in 2025
- US Disposable Personal Income has grown 20.88% since the end of 2021
- U.S. dollar reached a two year high against the Euro this January (2025)



Strong Economy will Drive Outbound Travel

- The 4 major US airlines' load factors are expected to recover to 2019 highs
 - American, Delta, and Southwest all expected to have at least 83.5% of planes full in 2025
- Travel and Tourism contribution to global GDP jumped 23.2% 2022 → 2023
 - International visitor spending specifically jumped 33.1% in 2023
- International Air Transport Association projects a 6.7% increase in passenger numbers for 2025



Investment Thesis 2: Increased Travel Demand from the US

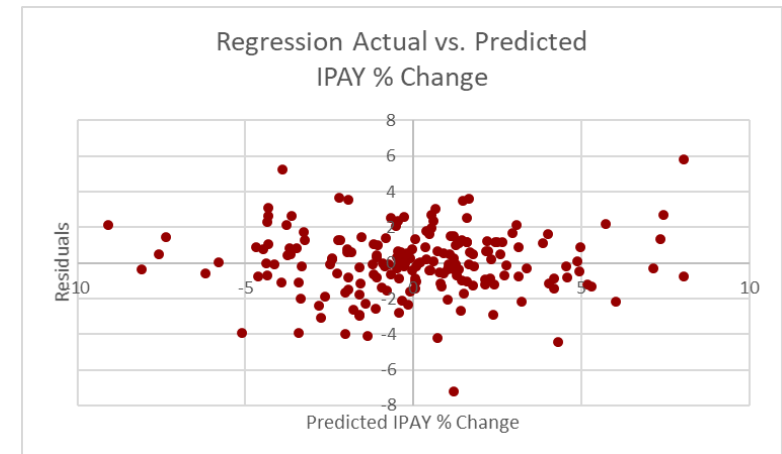
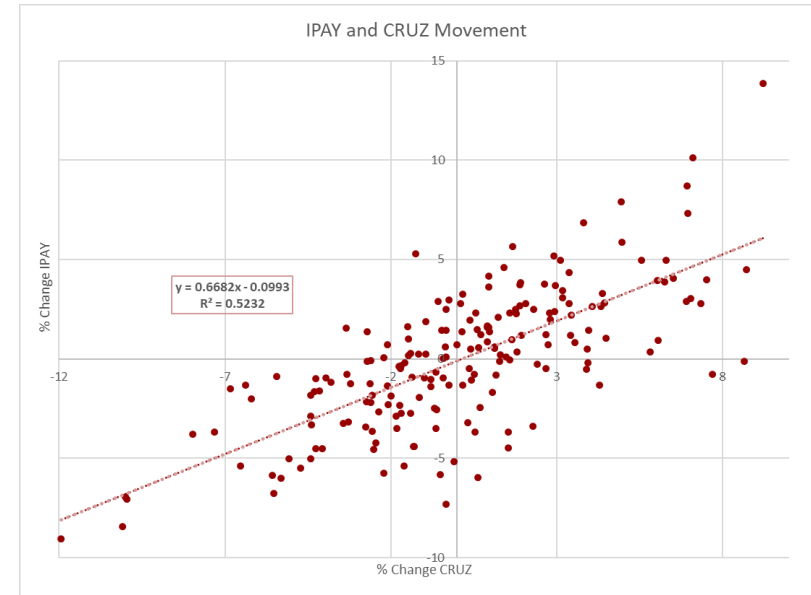
Regression Analysis of US Travel Sector on Global Fintech Stocks

- Dependent:
 - 1D % Price Change of SPY (control variable) and CRUZ (Hotel, Airline, Cruise ETF)
- Independent:
 - 1D % Price Change of IPAY (Digital Payments ETF)

Regression Statistics	
Multiple R	0.859886779
R Square	0.739405272
Adjusted R Square	0.736632988
Standard Error	1.786029564
Observations	191

Variable Significance

- SPY $\beta = .938$, $p < .0001$
- CRUZ $\beta = .31$, $p < .0001$



DCF: Bull and Base Cases

Assumptions: Bull

- Euronet Services used by 20% of WeChat Users
- Revenue/User will be like that of KakaoPay ~\$13/user
 - +3,120M Revenue**
- Constant **EBITDA margin** of past 5-year average at **15.2%**
 - + ~500M EBITDA**
- Revenue Growth Rate will stabilize and decrease by 1% YoY, 2% perpetuity growth rate

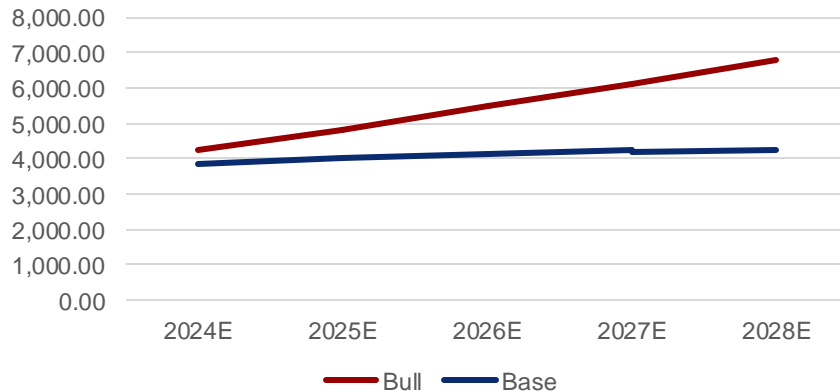
	DCF	Blended	Comp(FY2)
Enterprise Value	\$14,438.3 MM	\$11,775.6 MM	\$9,112.8 MM
Debt	\$4,927.1	\$4,927.1	\$4,927.1
Preferred Stock	-	-	-
Minority Interest	\$0.3	\$0.3	\$0.3
Cash and Short-Term Investments	\$2,329.5	\$2,329.5	\$2,329.5
Equity Value	\$11,840.4 MM	\$9,177.7 MM	\$6,514.9 MM
Outstanding Shares	43,931,630	43,931,630	43,931,630
Share Price	\$269.52	\$208.91	\$148.30
Upside	174.85%	113.04%	51.23%
Current Price	\$98.06	\$98.06	\$98.06

Assumptions: Base

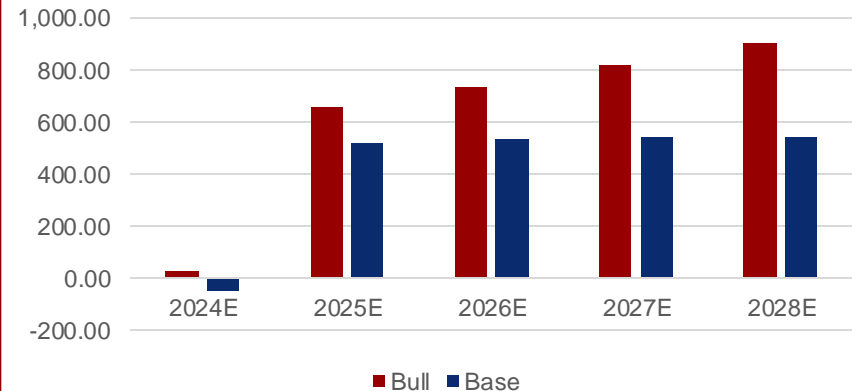
- Based on analyst projections
 - 10-15% adjusted 2024 EPS Growth**
 - Achievable through normalizing economic conditions and increasing global travel levels

	DCF	Blended	Comp(FY2)
Enterprise Value	\$9,022.8 MM	\$8,671.6 MM	\$8,320.4 MM
Debt	\$4,927.1	\$4,927.1	\$4,927.1
Preferred Stock	-	-	-
Minority Interest	\$0.3	\$0.3	\$0.3
Cash and Short-Term Investments	\$2,329.5	\$2,329.5	\$2,329.5
Equity Value	\$6,424.9 MM	\$6,073.7 MM	\$5,722.5 MM
Outstanding Shares	43,931,630	43,931,630	43,931,630
Share Price	\$146.25	\$138.25	\$130.26
Upside	49.14%	40.99%	32.84%
Current Price	\$98.06	\$98.06	\$98.06

Forecasted Revenue (in Millions)
Bull Vs. Base



Unlevered FCF (in millions)
Bull vs. Base



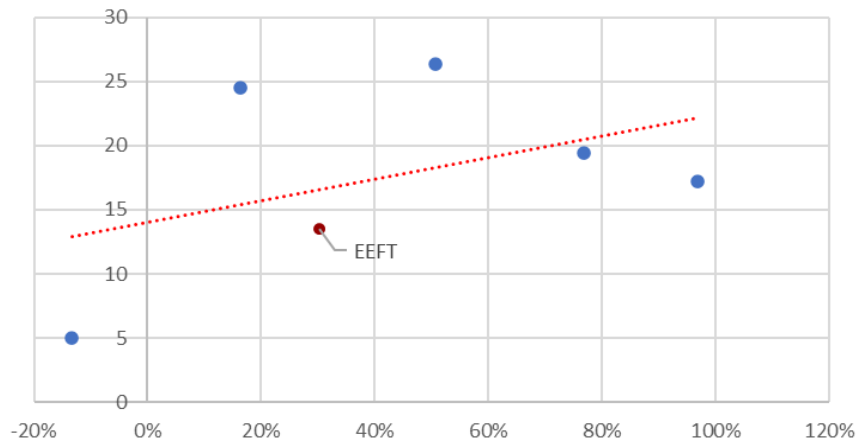
Source: Bloomberg Intelligence, "Euronet Rides on Europe Travel Rebound, ATM Lift: Equity Outlook", Needham, "Mixed 3Q Results; On Track to Compound EPS at a Steady Double-Digit Clip"

EEFT Comparables

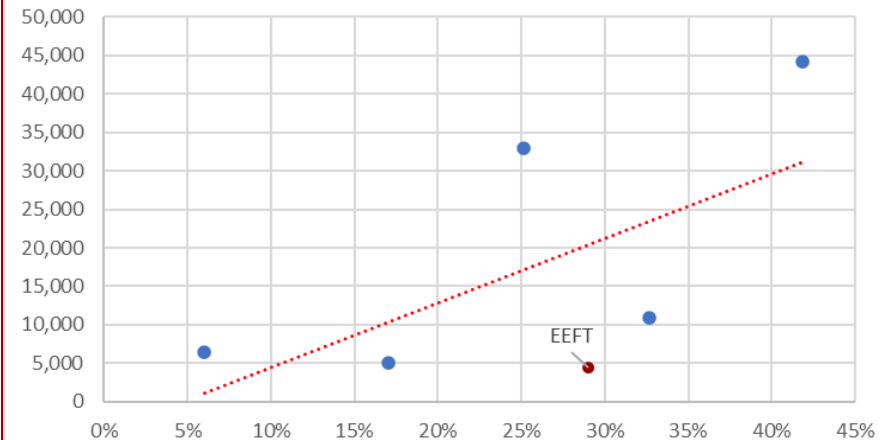
Tier 1 Peers

Ticker	Name	Mkt Cap (USD, Adjusted)	EV	EV/EBITDA	EV/EBITDA FY1	EV/EBITDA FY2	P/E	P/E FY1	P/E FY2	P/FCF
WU US Equity	WESTERN UNION CO	3513.13	5002.23	5.30	5.33	5.02	5.00	5.85	5.75	7.35
WEX US Equity	WEX INC	7411.63	10972.03	10.27	9.47	9.27	19.68	12.21	11.11	17.52
ACIW US Equity	ACI WORLDWIDE INC	5700.70	6540.74	13.61	14.73	13.60	24.85	23.78	21.31	18.80
CPAY US Equity	CORPAY INC	27010.91	33497.05	15.94	15.56	13.74	26.81	20.41	17.67	12.36
GPN US Equity	GLOBAL PAYMENTS INC	28735.01	44158.05	10.35	9.58	9.24	17.22	9.77	8.85	10.00
EEFT US Equity	EURONET WORLDWIDE	4352.31	4446.81	6.47	6.58	5.98	13.57	11.55	10.22	6.71
Mean		12787.28	17436.15	10.32	10.21	9.48	17.86	13.93	12.49	12.12
Median		6556.16	8756.38	10.31	9.53	9.26	18.45	11.88	10.66	11.18

P/E / EPS Growth %



EV/EBITDA



EEFT is not priced on the growth trajectory it's on

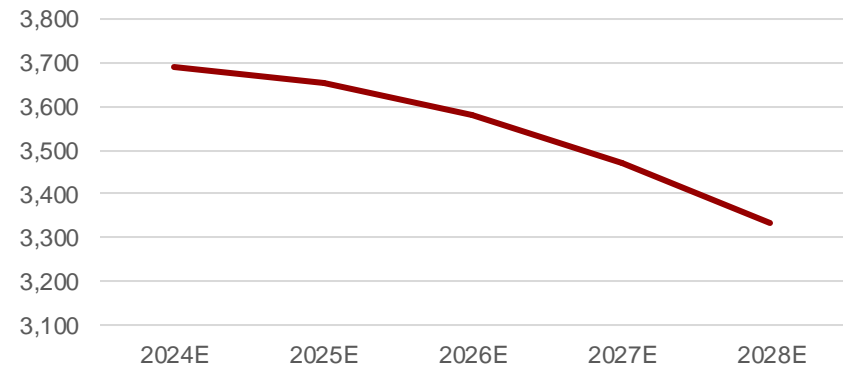
DCF: Bear Case

Worst Case: Macroeconomic and Company Specific Challenges Arise

Assumptions

- **1% YoY Revenue Decline**
 - Recent partnerships and acquisitions fail to drive meaningful revenue growth
- Economic downturn leads to decreased consumer spending and travel
- Increased Capex and inefficient working capital management

Total Revenue (in millions)
Bear Case



	DCF	Blended	Comp(FY2)
Enterprise Value	\$7,017.2 MM	\$7,470.7 MM	\$7,924.2 MM
Debt	\$4,927.1	\$4,927.1	\$4,927.1
Preferred Stock	-	-	-
Minority Interest	\$0.3	\$0.3	\$0.3
Cash and Short-Term Investments	\$2,329.5	\$2,329.5	\$2,329.5
Equity Value	\$4,419.3 MM	\$4,872.8 MM	\$5,326.3 MM
Outstanding Shares	43,931,630	43,931,630	43,931,630
Share Price	\$100.59	\$110.92	\$121.24
Upside	2.58%	13.11%	23.64%
Current Price	\$98.06	\$98.06	\$98.06

Current market price doesn't not consider growth trajectory

Appendix

All Specialty Finance Comps

Ticker	Name	Mkt Cap (USD)	EV	EV/EBITDA	EV/EBITDA FY1	EV/EBITDA FY2	P/E	P/E FY1	P/E FY2	P/FCF	
Average	Average	121270.061	125978.064	17.508	16.384	14.585	25.913	21.716		24.069	26.939
Median	Median	36461.569	48972.588	14.384	15.142	13.668	27.507	20.414		19.461	18.157
EEFT US Equity	EURONET WORLDWIDE INC	4352.307	4446.807	6.474	6.577	5.983	13.568	11.549		10.217	6.706
WU US Equity	WESTERN UNION CO	3513.131	5002.231	5.301	5.335	5.024	5.004	5.853		5.749	7.351
WEX US Equity	WEX INC	7411.631	10972.031	10.266	9.475	9.271	19.677	12.205		11.113	17.515
AFRM US Equity	AFFIRM HOLDINGS INC	19503.254	20365.798	25.690	30.244	21.620	33.123	#N/A	N/A	73.929	51.348
CPAY US Equity	CORPAY INC	27010.914	33497.049	15.940	15.558	13.737	26.810	20.414		17.668	12.357
GPN US Equity	GLOBAL PAYMENTS INC	28735.012	44158.050	10.354	9.579	9.241	17.224	9.770		8.851	9.996
FIS US Equity	FIDELITY NATIONAL INFO SERV	44188.125	53787.125	9.826	12.998	12.258	28.205	15.608		14.443	16.782
PYPL US Equity	PAYPAL HOLDINGS INC	89797.403	88676.403	12.891	13.905	13.393	19.573	19.523		18.254	13.397
FI US Equity	FISERV INC	122835.244	147544.244	15.156	16.071	14.642	33.219	24.636		21.201	28.190
MA US Equity	MASTERCARD INC - A	519560.894	529044.894	30.494	26.995	23.798	38.739	34.932		30.021	36.530
V US Equity	VISA INC-CLASS A SHARES	692018.457	692445.457	27.258	24.980	22.499	33.867	30.649		27.134	30.792
ACIW US Equity	ACI WORLDWIDE INC	5700.698	6540.736	13.612	14.727	13.598	24.850	23.775		21.314	18.798
XYZ US Equity	BLOCK INC	57611.711	54897.491	33.378	18.250	14.993	36.468	26.132		20.669	80.233
COIN US Equity	COINBASE GLOBAL INC -CLASS A	75542.077	72314.577	28.471	24.683	24.136	32.457	47.263		56.402	47.143

Source: Bloomberg

Weighted Average Cost of Capital		
Cost of Equity (CAPM Pricing Model)		
Risk-free Rate [a]		4.5%
(+) Market Equity Risk Premium [b]	5.0%	
(x) Beta [c]	0.93	4.6%
(+) Small Stock Risk Premium [b]		0.0%
(+) Company Specific Risk Premium	1.5%	
Cost of Equity		10.6%
Cost of Debt		
Cost of Debt [c]	4.4%	
(-) Income Tax Factor @ 20.0%	(0.9%)	
After-tax Cost of Debt		3.5%
Weighted Average Cost of Capital		
Equity Allocation [c]	64.3%	6.8%
Debt Allocation [c]	35.7%	1.3%
Weighted Average Cost of Capital (Rounded)		8.1%

[a] 10-Year US Treasury Bond Yield as of Jan 2025

[b] Based on Kroll Data

[c] Based on industry information

Sensitivity Table

WACC	Perpetuity Growth Rate				
	1.50%	1.75%	2.00%	2.25%	2.50%
7.1%	\$7,783.9	\$8,077.1	\$8,399.0	\$8,754.1	\$9,147.8
7.6%	\$7,136.0	\$7,377.0	\$7,639.6	\$7,926.7	\$8,241.9
8.1%	\$6,587.0	\$6,788.0	\$7,005.5 MM	\$7,241.6	\$7,498.7
8.6%	\$6,116.2	\$6,285.8	\$6,468.3	\$6,665.2	\$6,878.2
9.1%	\$5,707.9	\$5,852.6	\$6,007.4	\$6,173.6	\$6,352.4

Full DCF: Bull Case

Valuation Date	1/31/25	9/30/24	9/30/25	9/30/26	9/30/27	9/30/28	
Stub end	9/30/24	0.33	1.33	2.33	3.33	4.33	End period
Mid Year Adjustment	0.50	0.17	1.17	2.17	3.17	4.17	Mid period
Tax Rate	20.0%						

	Year 1 2024E	Year 2 2025E	Year 3 2026E	Year 4 2027E	Year 5 2028E
Revenue	\$4,241,200	\$4,834,968	\$5,463,514	\$6,119,136	\$6,792,240
% Growth	15.0%	14.0%	13.0%	12.0%	11.0%
Distributable Cash Flows					
Adjusted EBITDA	\$645.1	\$735.4	\$831.0	\$930.7	\$1,033.1
% Margin	15.2%	15.2%	15.2%	15.2%	15.2%
(-) Depreciation & Amortization	(181.2)	(206.6)	(233.4)	(261.4)	(290.2)
(-) Income Taxes @ 20.0%	(92.8)	(105.8)	(119.5)	(133.9)	(148.6)
Debt-Free Net Income	\$552.3	\$629.6	\$711.5	\$796.9	\$884.5
(+) Depreciation & Amortization	181.2	206.6	233.4	261.4	290.2
(-) Capital Expenditures [a]		(127.2)	(143.7)	(161.0)	(178.7)
(-) Change in Working Capital [b]	(111.6)	43.6	46.2	48.1	49.4
Distributable Cash Flows	\$621.9	\$752.6	\$847.3	\$945.5	\$1,045.5
Partial Period Adjustment	0.3	1.0	1.0	1.0	1.0
Total Distributable Cash Flows	\$207.3	\$752.6	\$847.3	\$945.5	\$1,045.5
			Terminal Value		17,510,158
Perpetuity Growth Rate	2.0%				
Weighted Average Cost of Capital	8.1%				
(x) Discount Period	0.50	1.50	2.50	3.50	4.50
Present Value Factor	0.9618	0.8899	0.8233	0.7616	0.7046
Present Value of Distributable Cash Flows	\$199,404	\$669,722	\$697,580	\$720,109	\$12,151,506

Enterprise Value, Controlling Interest Basis
x2024E EBITDA

\$14,438.3 MM
22.4x

	DCF	Blended	Comp(FY2)
Enterprise Value	\$14,438.3 MM	\$11,775.6 MM	\$9,112.8 MM
Debt	\$4,927.1	\$4,927.1	\$4,927.1
Preferred Stock	-	-	-
Minority Interest	\$0.3	\$0.3	\$0.3
Cash and Short-Term Investments	\$2,329.5	\$2,329.5	\$2,329.5
Equity Value	\$11,840.4 MM	\$9,177.7 MM	\$6,514.9 MM
Outstanding Shares	43,931,630	43,931,630	43,931,630
Share Price	\$269.52	\$208.91	\$148.30
Upside	174.85%	113.04%	51.23%
Current Price	\$98.06	\$98.06	\$98.06

Full DCF: Base Case

Valuation Date	1/31/25	9/30/24	9/30/25	9/30/26	9/30/27	9/30/28	
Stub end	9/30/24	0.33	1.33	2.33	3.33	4.33	End period
Mid Year Adjustment	0.50	0.17	1.17	2.17	3.17	4.17	Mid period
Tax Rate	20.0%						

	Year 1 2024E	Year 2 2025E	Year 3 2026E	Year 4 2027E	Year 5 2028E
Revenue	\$3,872,400	\$4,027,296	\$4,148,115	\$4,231,077	\$4,273,388
% Growth	5.0%	4.0%	3.0%	2.0%	1.0%
Distributable Cash Flows					
Adjusted EBITDA	\$589.0	\$612.6	\$630.9	\$643.5	\$650.0
% Margin	15.2%	15.2%	15.2%	15.2%	15.2%
(-) Depreciation & Amortization	(165.4)	(172.0)	(177.2)	(180.8)	(182.6)
(-) Income Taxes @ 20.0%	(84.7)	(88.1)	(90.7)	(92.6)	(93.5)
Debt-Free Net Income	\$504.3	\$524.5	\$540.2	\$551.0	\$556.5
(+) Depreciation & Amortization	165.4	172.0	177.2	180.8	182.6
(-) Capital Expenditures [a]		(105.9)	(109.1)	(111.3)	(112.4)
(-) Change in Working Capital [b]	(101.9)	11.4	8.9	6.1	3.1
Distributable Cash Flows	\$567.9	\$601.9	\$617.2	\$626.5	\$629.8
Partial Period Adjustment	0.3	1.0	1.0	1.0	1.0
Total Distributable Cash Flows	\$189.3	\$601.9	\$617.2	\$626.5	\$629.8
			Terminal Value		10,547,798
Perpetuity Growth Rate	2.0%				
Weighted Average Cost of Capital	8.1%				
(x) Discount Period	0.50	1.50	2.50	3.50	4.50
Present Value Factor	0.9618	0.8899	0.8233	0.7616	0.7046
Present Value of Distributable Cash Flows	\$182,064	\$535,648	\$508,083	\$477,204	\$7,319,844

Enterprise Value, Controlling Interest Basis
x2024E EBITDA

\$9,022.8 MM
15.3x

	DCF	Blended	Comp(FY2)
Enterprise Value	\$9,022.8 MM	\$8,671.6 MM	\$8,320.4 MM
Debt	\$4,927.1	\$4,927.1	\$4,927.1
Preferred Stock	-	-	-
Minority Interest	\$0.3	\$0.3	\$0.3
Cash and Short-Term Investments	\$2,329.5	\$2,329.5	\$2,329.5
Equity Value	\$6,424.9 MM	\$6,073.7 MM	\$5,722.5 MM
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Share Price	\$146.25	\$138.25	\$130.26
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Mid Year Adjustment	0.50	0.17	1.17	2.17	3.17	4.17	Mid period
Tax Rate	20.0%						

	Year 1 2024E	Year 2 2025E	Year 3 2026E	Year 4 2027E	Year 5 2028E
Revenue	\$3,688,000	\$3,651,120	\$3,578,098	\$3,470,755	\$3,331,924
% Growth	-	(1.0%)	(2.0%)	(3.0%)	(4.0%)
Distributable Cash Flows					
Adjusted EBITDA	\$560.9	\$555.3	\$544.2	\$527.9	\$506.8
% Margin	15.2%	15.2%	15.2%	15.2%	15.2%
(-) Depreciation & Amortization	(157.6)	(156.0)	(152.9)	(148.3)	(142.3)
(-) Income Taxes @ 20.0%	(80.7)	(79.9)	(78.3)	(75.9)	(72.9)
Debt-Free Net Income	\$480.3	\$475.5	\$466.0	\$452.0	\$433.9
(+) Depreciation & Amortization	157.6	156.0	152.9	148.3	142.3
(-) Capital Expenditures [a]	(96.0)	(96.0)	(94.1)	(91.3)	(87.6)
(-) Change in Working Capital [b]	(97.0)	(2.7)	(5.4)	(7.9)	(10.2)
Distributable Cash Flows	\$540.8	\$532.7	\$519.3	\$501.1	\$478.4
Partial Period Adjustment	0.3	1.0	1.0	1.0	1.0
Total Distributable Cash Flows	\$180.3	\$532.7	\$519.3	\$501.1	\$478.4
			Terminal Value		8,012,692
Perpetuity Growth Rate	2.0%				
Weighted Average Cost of Capital	8.1%				
(x) Discount Period	0.50	1.50	2.50	3.50	4.50
Present Value Factor	0.9618	0.8899	0.8233	0.7616	0.7046
Present Value of Distributable Cash Flows	\$173,395	\$474,028	\$427,549	\$381,640	\$5,560,559

Enterprise Value, Controlling Interest Basis
x2024E EBITDA

\$7,017.2 MM
12.5x

	DCF	Blended	Comp(FY2)
Enterprise Value	\$7,017.2 MM	\$7,470.7 MM	\$7,924.2 MM
Debt	\$4,927.1	\$4,927.1	\$4,927.1
Preferred Stock	-	-	-
Minority Interest	\$0.3	\$0.3	\$0.3
Cash and Short-Term Investments	\$2,329.5	\$2,329.5	\$2,329.5
Equity Value	\$4,419.3 MM	\$4,872.8 MM	\$5,326.3 MM
Outstanding Shares	43,931,630	43,931,630	43,931,630
Share Price	\$100.59	\$110.92	\$121.24
Upside	2.58%	13.11%	23.64%
Current Price	\$98.06	\$98.06	\$98.06

Travel vs Fintech Regression (Slide 6)

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.859886779
R Square	0.739405272
Adjusted R Square	0.736632988
Standard Error	1.786029564
Observations	191

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	2	1701.578752	850.7893758	266.7133604	1.26116E-55
Residual	188	599.7015014	3.189901603		
Total	190	2301.280253			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.248568376	0.129874893	-1.913906307	0.057151073	-0.504767731	0.007630979	-0.504767731	0.007630979
Defiance Hotel Airline and Cruise ETF %Change 1D	0.306642342	0.044954779	6.821128863	1.20033E-10	0.217961726	0.395322957	0.217961726	0.395322957
SPY %Change 1D	0.938051724	0.075118522	12.48762228	1.8824E-26	0.789868219	1.086235229	0.789868219	1.086235229



Football Field Analysis: Bull Case

Method		Low Value	Diff	High Value	Low Multiple	High Multiple
Discounted Cash Flow	Intrinsic Value	\$5,707.9 MM	3,439.9	\$9,147.8 MM		
Guideline Public Companies	2024E	\$2,962.6 MM 4.319344275	11,114.3	\$14,076.9 MM 20.52332568	10.00x	15.00x
					5.03x	23.90x

Price Target:
\$142.28
EV:
\$8.67B



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