



PRE LISTING OFFERING

Kvanto Payment Services Ltd:
Agreement in place for listing on the:
CSE Toronto, OTCQB NYC and Börse Frankfurt



PRE LISTING EXTENDED SWOT & MARKET ANALYSIS ON KVANTO PAYMENT SERVICES A/S

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EXECUTIVE SUMMARY

Kvanto Payment Services A/S ("Kvanto") started up as a greenfield operation as it was assumed that a market in rapid change demanded a supplier who could offer a flexible, customized and economically attractive business model within payment services. This has proven to be a correct assumption.

Kvanto has proved value proposition towards large and major cooperates around the world, who consider Kvanto solutions as state-of-the-art. These statements have encouraged the management to strive for performance. The market for payment solutions is emerging and Kvanto has the solutions to compete.

The Kvanto organization represents several decades of experience within the payment and financial industries. This means Kvanto has an immense network of partners and collaborators across the world. This is one of the key reasons why Kvanto is able to provide customers with a payment solution no matter where in the world the customer operates or originate from. This will guarantee an optimized, competitive and complete payment solution.

Founded in September 2012, Kvanto has positioned itself as a premium European multi-connectivity payment service provider (holding a PSP-ISO), linking both online and offline merchants efficiently, flexibly, reliably and affordably to a wide range of acquirers. Kvanto will integrate and offer one-stop shopping solutions and provide world-class marketing to customers through carefully selected technology partners.

Kvanto has already launched a world-recognized payment gateway, integrated leading acquirers that handle different payment methods and payment cards, and has furthermore signed contracts with leading Danish and European payment portals and boarded the first merchants in Q2 2013.

Kvanto has now developed a state-of-the-art solution, including

- Recurring payments for customer solutions
- MPI/Security without Banking involvement and geographically independent
- Interactive Voice Response (IVR)
- Cross Border Acquiring Solutions (Follow the customer to the market)
- Blockchain readiness

This development will be ongoing in the future.

About Kvanto

Kvanto is a PSP company started in 2012 with the idea to offer a platform which can adapt to the markets changes and solve the demands that is put on the supplier in terms of flexibility and customization while doing it with an economically attractive business model

The mission and vision of Kvanto

- Kvanto's vision is to make global payments simple, flexible and cost-efficient by challenging the structures and procedures of the established market.
- Many competing payment solutions are focusing on national businesses only; Kvanto strives to provide Merchants with cross-border solutions focusing on international payment solutions
- Kvanto's mission is to become the "One Stop Shop" for payments by providing Merchants with a global cost-competitive and effective electronic payment solution - thereby allowing them to receive payments reliably and securely, now and in the future.
- Kvanto strives to be among the leading EMEA/APAC multi-connectivity PSPs globally measured by processing volume while being profitable

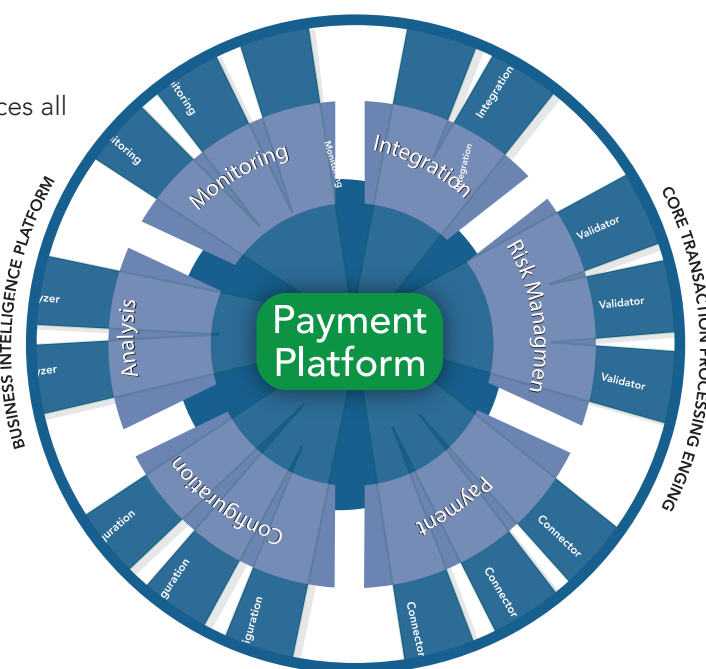
Value proposition

- Kvanto has an option to become a global Payment Initiator Service Provider and provider of payment infrastructure on the edge of conquering a huge USD market for payment services globally.
- Kvanto will in the future offer a second-to-none, pluck-and-play product portfolio already verified by customers across countries/sectors, thereby challenging initially the EU markets by being first to market with a flexible, lowcost, high recommended account to account solution.
- Revenues are ramping up in 2019 reflecting a stronger product portfolio and a focused sales strategy.
- As a software company, Kvanto holds the potential to grow into a EUR +100m revenues company by 2025.

Kvanto's platform

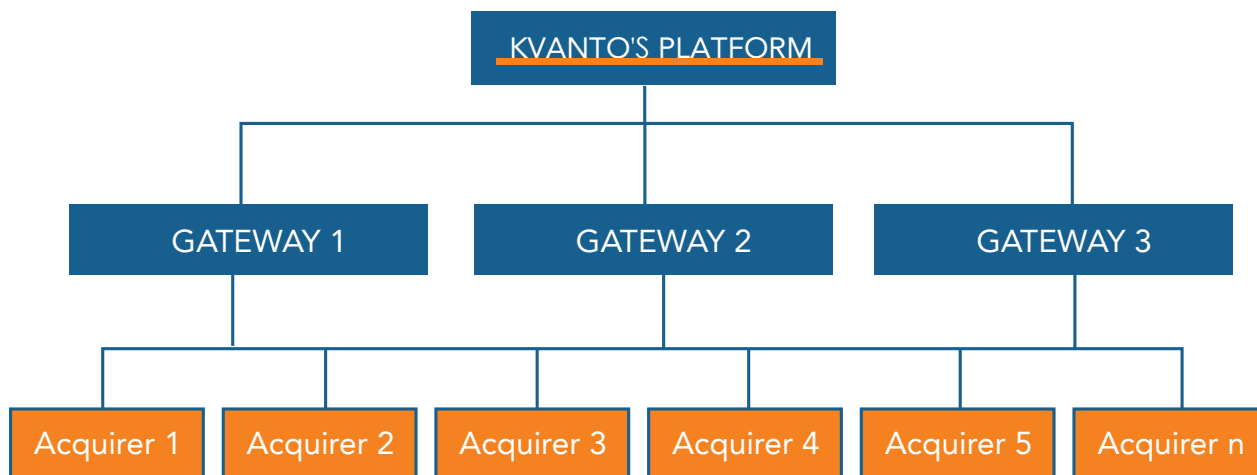
Kvanto provides a state-of-the-art payment platform which services all sorts of payments, gives real-time analysis about cash-flows, provide tools to manage risk, customizable to customer's needs of branding (white label) and configuration of users on the platform, integration to ERP systems and monitoring tools to be updated on the business.

The platform versatility does, that it is not only the merchants who get paid through the platform but also the acquirers (such as banks and other entities who receive payments)



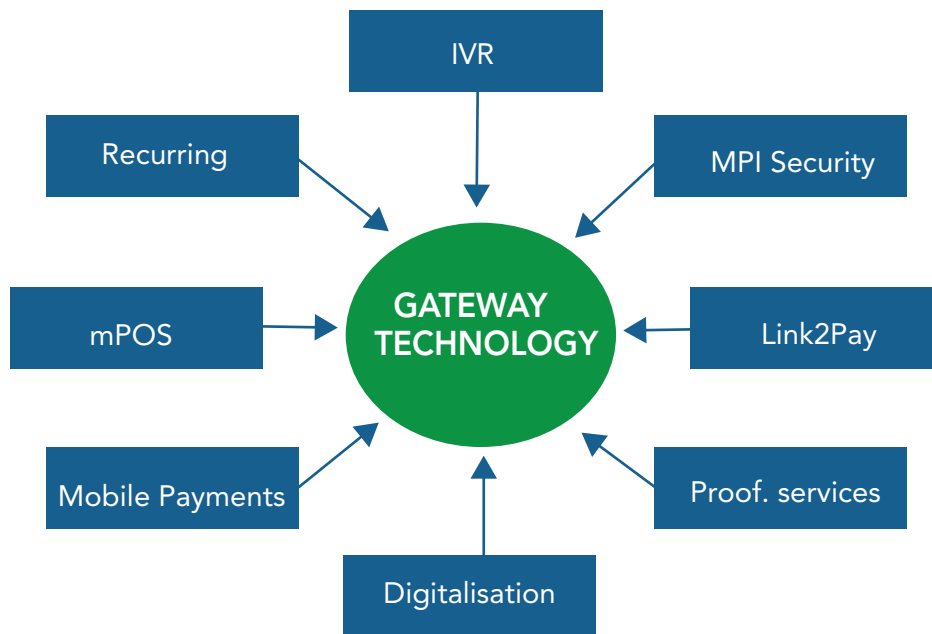
Payment flow

Kvanto's has a platform with three gateways which can connect multiple acquirers to each and everyone depending on which kind of payments that will pass through the platform. To these gateways are more than 20 acquirers already connected and that is covering 400 banks worldwide. New acquirers may quickly be connected to the platform with a minimum of effort.



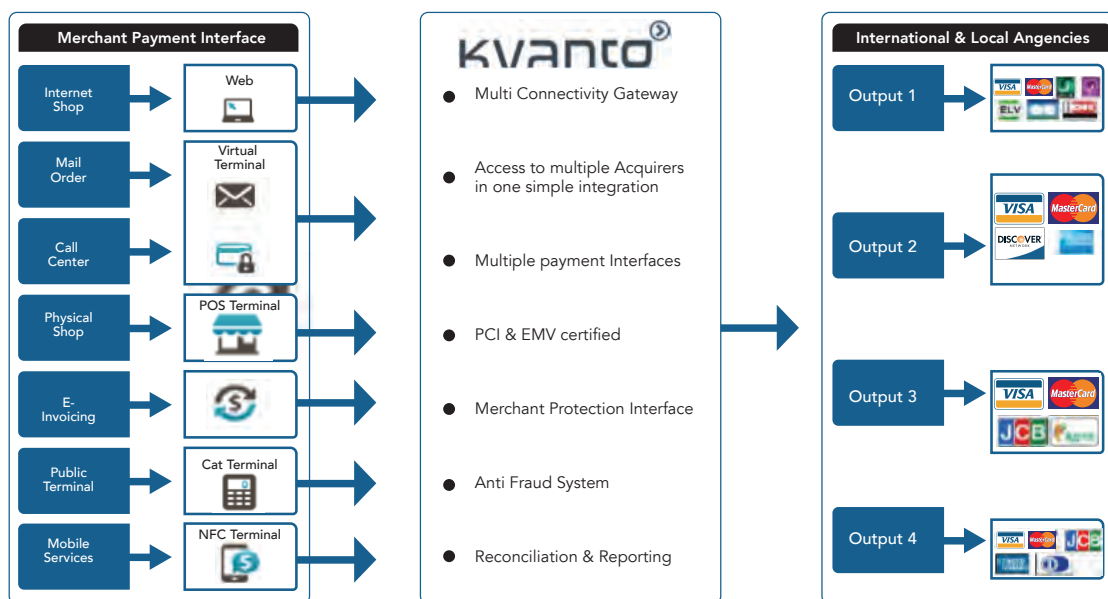
Through the gateways Kvanto's platform able to handle all kinds of payments:

- Online
- Offline
- Recurring
- Manual
- invoices (e-invoices)
- Call center (IVR)
- Link2Pay (e-mails)
- Mobile payments
- Refunds
- etc.



Payment flow from the perspective of the merchant

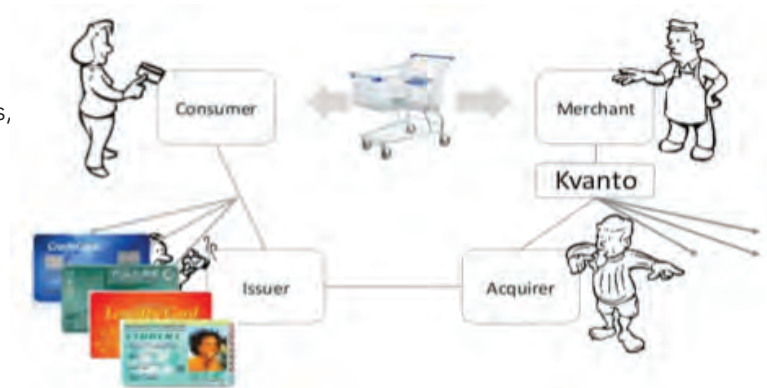
Merchant can receive payments through any channel they want, and with Kvanto's platform, international and local acquirers are connected through any of the three gateways. With the same platform, merchants will have security through an anti-fraud system, and the platform is PCI and EMV certified for safety and security. Reconciliation and reporting are available on the platform as well as integration into the ERP systems are available.



Kvanto's payment platform is not limited to any geographical area and can handle nearly any sort of currency. This makes the platform a one-stop-shop for merchants. No need for merchants to sign up another payment platform. If a local acquirer is not connected to the platform it is easy to connect the acquirer to the platform.

Payment flow from the perspective of acquirers

Kvanto target group is not only merchants who want to accept payments for their products or services, but also banks are potential customers for the Kvanto platform



The Kvanto platform provides the necessary infrastructure including risk management system, cash management tools, tools to monitor and adjust users on the platform, and reconciliation and reporting tools for a bank to accept payments for their customers. With so many ways to be able to accept payments, Kvanto offers for these kinds of customers highly competitive solutions on the market.

More about the platform and add on's

Kvanto is developing their own mobile payment application which would work account-to-account and would be able to make payments inside shops, online to shops, groups, persons and anything that is connected to an account. We have seen these kind of solutions like Swish (Sweden), PayPal, Applepay, SamsungPay, but they are dependent on a credit card, having an account on that platform or just being able to make certain payments. Kvanto's mobile solution would use the internal bank solution. Since Kvanto is connecting to so many acquirers and banks this would work both nationally and internationally

Kvanto's platform is also prepared for processing payments with blockchain technology.

Revenue Models

Revenue models are primarily two-folded thereby differentiating from competitors:

- A fixed fee per transaction component.
- A revenue-split component.
- Initial (sunk) costs kept low to share downside with customers.
- Unlimited upside offered by revenue sharing based on actual volume.

Kvanto supports a variety of payment options including local and international credit and debit cards. Both e-commerce, virtual terminals, mobile point of sale terminals, customer-at-terminal solutions and mobile payment solutions are supported. Monetary settlements take place directly between Acquirers and Merchants. Income is partly invoiced by Kvanto to its merchants and partly received as profit-sharing from Kvanto Acquirers.

Kvanto Today

Last year Kvanto processed approximately 1.1 million transactions and to be profitable Kvanto needs to process around 3 million transactions. At the moment all transactions are online and going through apps on 55 websites, which are growing rapidly. Today the 5 biggest customers stand for more than 80 % of Kvanto revenue and volume. Below figure shows in which sectors these customers belong and where they are located geographically. Some of the customers are Webstina Global, Feline Holidays, Semler Retail, Emagine Ltd and House of T-shirts.

SEGMENTS/SOLUTIONS:	EU	N/S US	M/E	ASIA	AFRICA
Hotels	X				
IT Provider	X	X			
Internat, Bank					
Telco MVNE/O	X				
Public Service	X				
Retail	X				

The core platform is fully developed and is actively processing payments today, Kvanto is positioned to scaling up and has on-boarded the technical and know-how wise capability to do so.

Kvanto future

As mentioned in Kvanto's vision and mission, Kvanto wants to be the preferred payment partner and the leading multi-connectivity PSP in the EMEA and APAC regions. This will be accomplished by following merchants into different markets and by signing up new merchants. Below figure shows a road map of customer segments and in which geographical area they reside.

SEGMENTS/SOLUTIONS:	EU	N/S US	M/E	ASIA	AFRICA
Hotels	X	X	X		
IT Provider	X	X	X	X	X
Internat, Bank	X			X	
Telco MVNE/O	X	X			X
Public Service	X				
Retail	X	X	X		

Indian Joint Venture

For three years Kvanto has been working on providing PSP infrastructure for Aditya Birla Group's bank (Aditya Birla Idea Payments) in India. The final stages of the negotiations are taken place and will be operational by the beginning of next year (2020). The entire project is running through an Indian joint venture consisting of Kvanto and the Indian counterpart. Estimates about how many transactions this project can generate are approximately 250 million transactions year one (2020), and 400 million transactions by year 3 (2023). The majority of payments will be net-banking but also other types of payment methods such as debit cards, credit cards, and others. Aditya Birla group as a \$43 billion company the company is in the league of Fortune 500. Aditya Birla group is active in over 14 industries in over 34 different countries with a work force of 120,000 employees. Aditya Birla Idea Payments Bank is a full-service digital bank that beside the the conventional service from a full-service bank have innovations like mobile number as bank account number, one bank PIN across wallet and savings account, cashless payments, and interactive bank statements. Initially, this is just for the Indian market, but may be developed to include the Indian counter-part's operations outside of India.

Shareholders

Jesper V. Skorstengaard, Partner. (Founder and CEO) 54.4% through Cyard ApS

Has more than 20 years' experience in the payment industry, holding positions within sales and business development. For 7 years he was employed as Royal Bank of Scotland and has built up a large network of connections within the payments market.

Peter Christensen, Partner. 27.2% through Paytrans ApS

Bachelor in computer science from the University of Copenhagen and one of the first in Denmark to develop a payment gateway. Peter has had the responsibility for developing payment solutions for all banks covered by Skandinavisk Data Center. Works primarily with data architecture and the technical aspects of payment solutions.

Thomas Hougaard, Partner. 10.9% Marali ApS

Holds a Bachelor of Commerce with specialization in finance. Has been a financial manager at Siemens for 10 years, CFO for Dansk Kabel TV (TDC), and has various experience from executive management positions within business administration, financials, HR, etc. from international companies.

Leon Samsø Pedersen, Partner. 2.5%

Bachelor in Finance, management, and leadership. Previously worked for Danske Bank, TeliaSonera in positions as CFO, CSO and Management Consultant within various industries. Huge international experience and strong entrepreneurial skills.

Per Hasselby Nielsen, Partner. 5% through Lysevang ApS

Electrical engineer with experience from selling his own business and have had several leading positions within sales and marketing and act as in known BA relations.

BOARD

Chairman of the board

Torben Jensen

High court represents. A highly ranked lawyer and member of several boards have an extended business law experience in cooperation with many large companies.

Members of the board

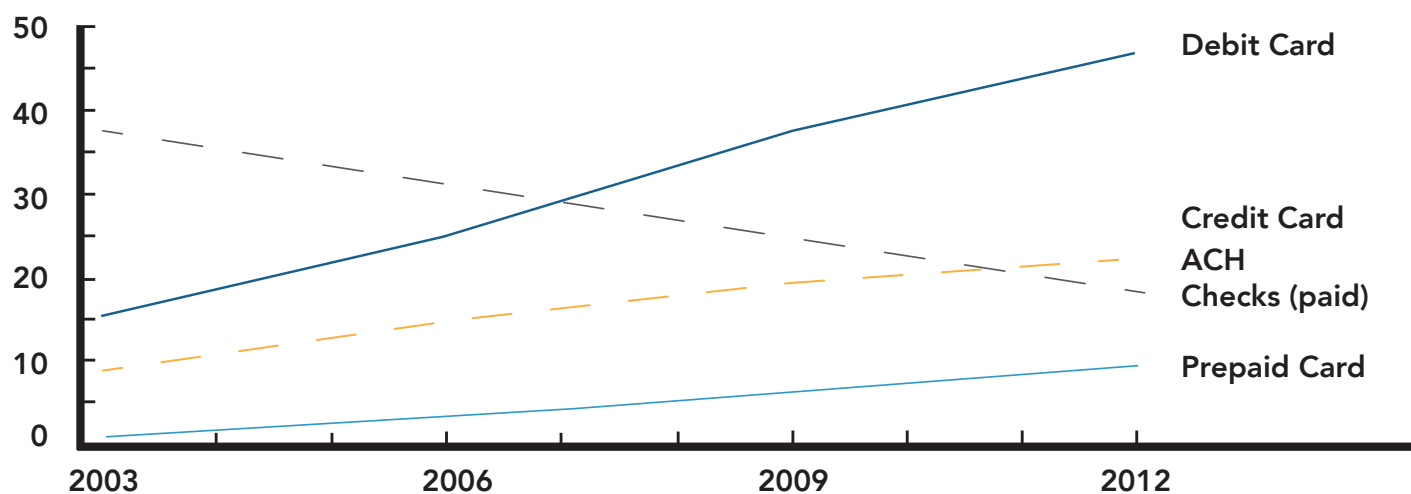
Brian Gjerstrup

Former Director of TeliaSonera internet. Have more than 20 years of international experience holding senior management positions in telecom, media, and IT and digital industries. Have hold C suite positions within areas of leadership, sales & marketing, business development, and strategic procurement.

Jesper V. Skorstengaard (Founder and CEO) - See above.

The global payment market .

Historically the payment market has been handled by banks, but as the world has become more digital the payment markets have got other players spearheading the payment markets. This is believed to continue in the future as banks are generally slow to implement changes and no seen as proactive in the innovation of payments as other actors are in the market. Payments have been treated as a commoditized product which is believed to change as more services related to payments as asked for, especially the consumers are asking for simpler and efficient ways to perform payments. Together with eCommerce has the consumer payment market gone from being physical with cash and checks to digital payments as debit/credit cards, direct deposit, mobile payment solutions and etc. Below illustrated from the US market.



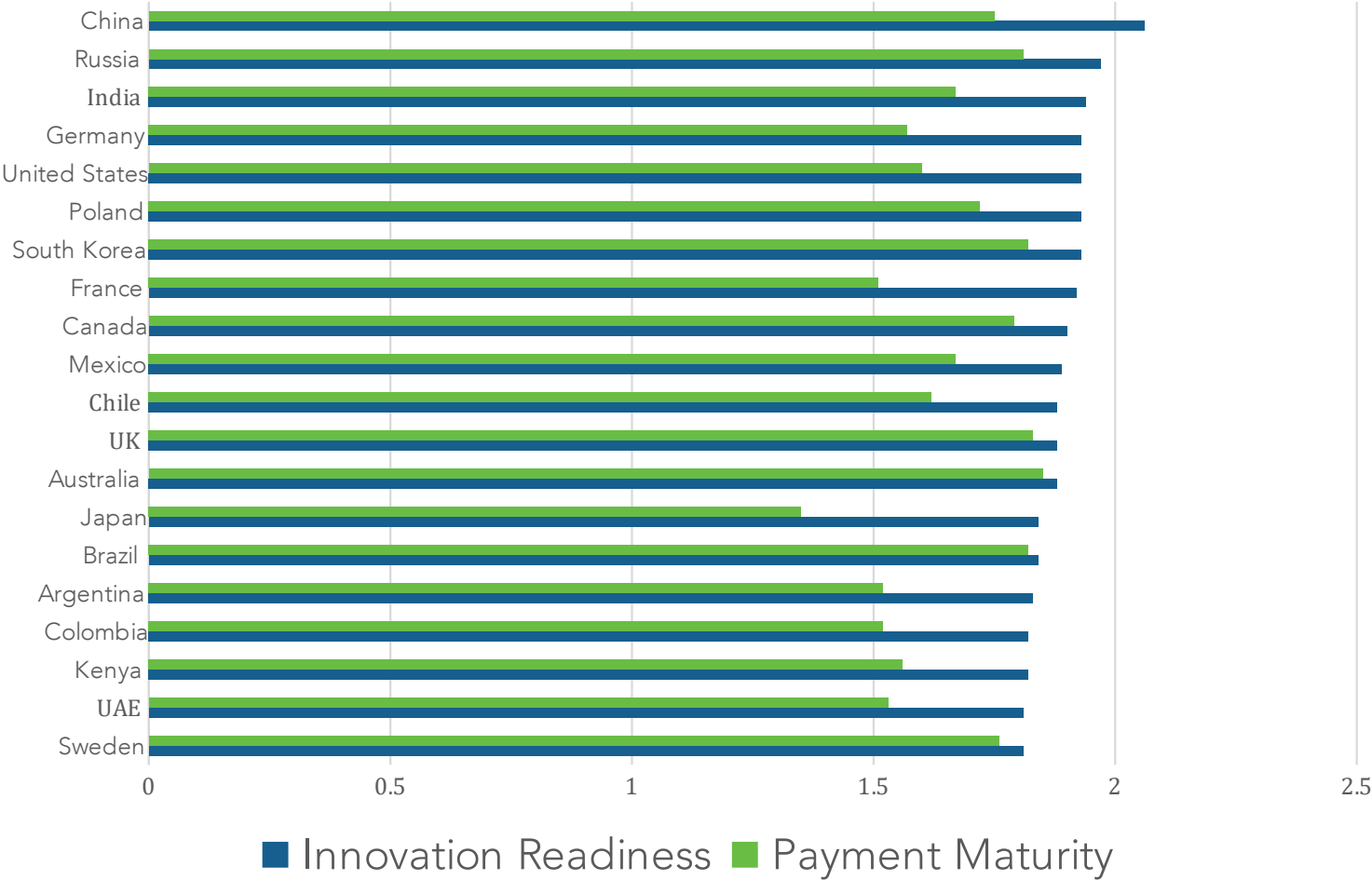
Usage of different payments channels in the US. Source: Global Payments 2020: Transformation and Convergence. BNY Mellon.

Payments have been seen as the final step of a transaction and as a utility product which is driven by an essentially transactional and tactical nature. Also has payments seen as undifferentiated and volume-driven but with today's regulations (Basel, KYC, AML), data and analytical opportunities, and demands from customers (which is mainly driven by emerging markets) have the payment industry started to take a more strategic role in the companies businesses.

Developed markets are mainly driven by regulations to keep an eye on payments flow to prevent money laundering and terrorist financing which has put pressure on banks to know more about the transactions that have occurred.

Emerging markets such as Asia and Africa has leaped frogged the developed markets with services like M-Pesa and Alipay and has a lot more users accounts than there are bank accounts in the emerging markets, which is driven by a younger and tech-savvy demo-graphic. Here are the developed markets behind the emerging markets, which can be due to legacy technology in other infrastructures and that present solutions are relatively efficient. In 2020 is the prognosis of the developed market to have caught up with the emerging counterparts on the adaptation of alternative payments options.

Global payments maturity and readiness index in 2018, by country (index)



Additional info about “Global payments maturity and readiness index in 2018”.

Maturity Metric is based on consumer needs, technology adoption rates, government regulations, and the availability and usage of new technology. Innovation Readiness reflects consumers' willingness to accept and use new payment technologies.

The Payment Maturity Metric:

- 1.0 Secure - cash or equivalent Traditional e-commerce, buy buttons, check, wire transfers, in-person banking.
- 2.0 Consumer-Centric - traditional electronic P2P payments, QR codes, mobile wallet, debit/credit cards, prepaid card, online banking.
- 3.0 Seamless - cashless or digital Messaging apps, smart home devices, wearables, contactless, mobile banking.

China (2,06), Russia (1,97), and India (1,94) are in the top of innovation readiness for accepting new payment technologies which are consistent with the emerging markets are driving the innovation in the payment market. In the top of payment maturity, we have Australia (1,85), UK (1,83), South Korea (1,82) and Brazil (1,82) showing the developed markets are ahead of emerging markets. But it is by fairly low numbers as it is not above 2.0 and seen as consumer centric.

With emerging markets being ready as demanding new ways of processing payments and developing markets trying to catch up and not fall too much behind, it is easy to see that the payment industry will grow and demand new innovative ways of processing payments.

Total revenues in the payment sector are \$1,9 trillion and by 2021 \$2,9 trillion.

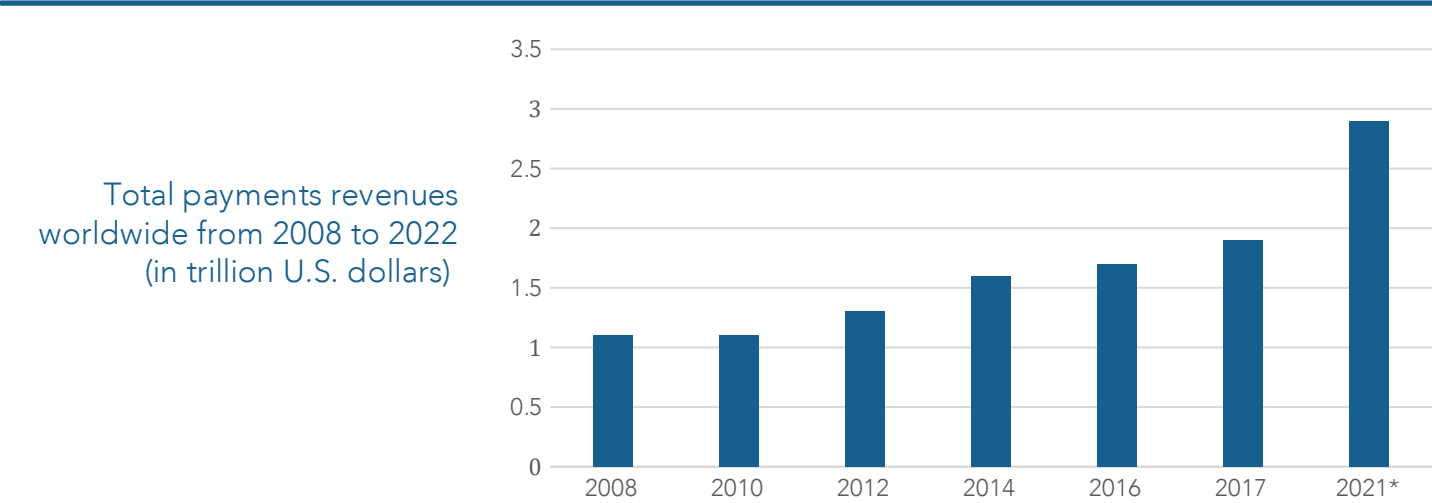


Figure 4 Total payments revenues worldwide from 2008 to 2022 (in trillion U.S. dollars). Source: Statista.

Some additional key drivers in the Global Payment Market

- Electronic payments and card-based payments will increase rapidly.
- Traditional “monopolistic” providers feel the “heat” from new providers.
- Costs (fee structure) will start to come under pressure – but are generally still at levels hard to justify.
- Global e-commerce market size 2015 was USD 1.5 trillion and it is expected to rise to USD 4 trillion in 2020.
- Card-based purchase volume was about USD 20 trillion in 2015 and will increase to USD 55 trillion by the year 2025.

Digital payments

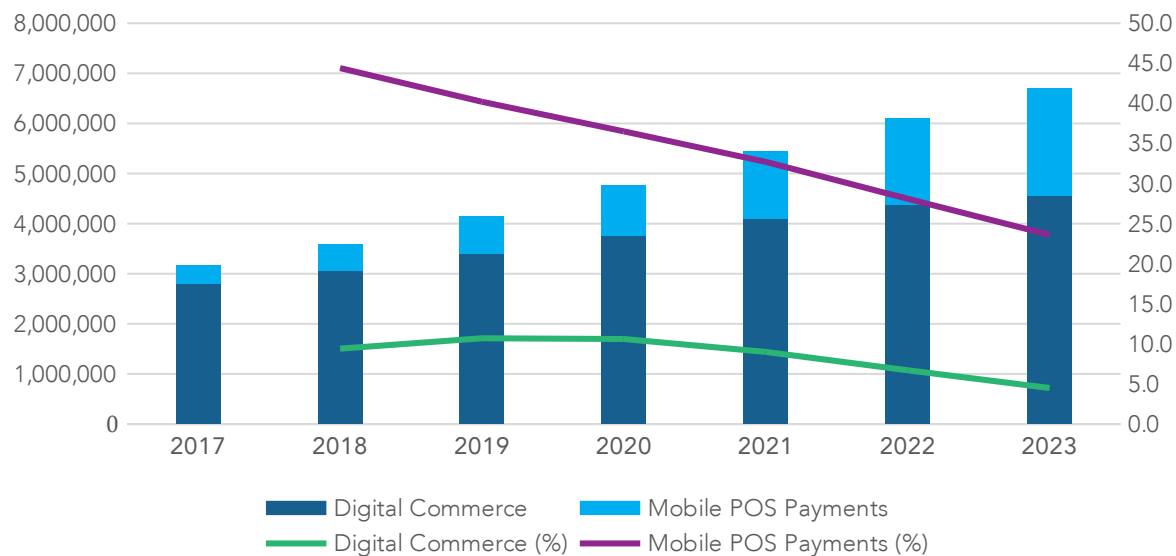
As the core for Kvantos is digital payments will the rest of the market focus on digital payments, digital payments include payments for products and services which are made over the Internet as well as mobile payments at point-of-sale (POS) via smartphone applications. Digital payments are not including transactions between businesses (Business-to-Business payments), bank transfers initiated online (that are not in connection with products and services purchased online), and payment transactions at the point-of-sale where mobile card readers (terminals) are used.

Key points that will contribute to a huge shift towards mobile payments is anticipated (Boston CG & Statista):

- Mobile share of total eCommerce is expected to increase to 48.5% of total e-commerce by 2020 from 23.6% in 2015.
- Proximity (contactless) payment has jumped from near USD 0 in 2013 to USD 100 bln in 2016 and expected to reach USD 800 bln in 2021
- Merchant mobile payment acceptance network will grow 10X by 2020.

Digital payments are growing from 2017 to 2023 with a CAGR of 13.3 %, where the Mobile POS Payments will grow with a CAGR of 34 % and Digital Commerce with a CAGR of 8.5 %.

Transaction value in million US\$ and percent growth



Transaction Value in million US\$. Source: Statista, last update: 2019-05

Transaction Value in million US\$

	2017	2018	2019	2020	2021	2022	2023	CAGR in %
Digital Commerce	2 799 544	3 063 224	3 391 727	3 751 387	4 089 879	4 364 418	4 561 691	8,5
Mobile POS Payments	368 614	532 106	745 796	1 017 982	1 350 575	1 729 893	2 137 510	34
Total	3 168 158	3 595 330	4 137 523	4 769 369	5 440 454	6 094 311	6 699 201	
Digital Commerce (%)		9%	11%	11%	9%	7%	5%	
Mobile POS Payments (%)		44%	40%	37%	33%	28%	24%	
Total		12%	13%	13%	12%	11%	9%	

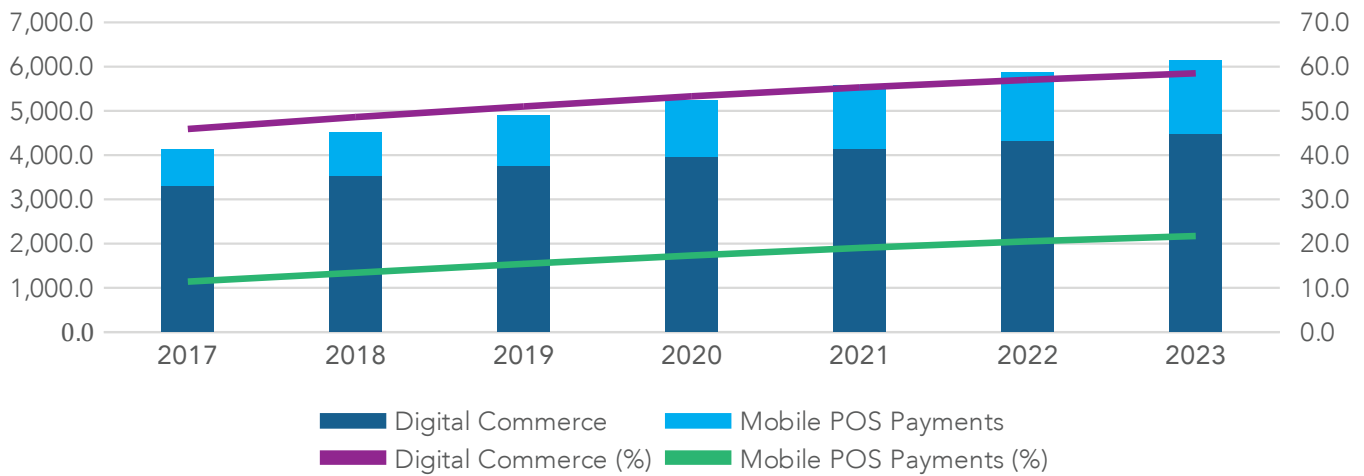
Source: Statista, last update: 2019-05

The outlook for digital commerce and mobile POS payments looks favorable as the growth of the market is double digits and within mobile POS payments, it looks really favorable with growth number as high as 44 %. There is a lot of growth for conventional actors and new actors to take a part of this market, both in developed markets and emerging markets.

In the developed markets it will be more about providing added value through other services around just executing payments for their customers. To provide added on services as AML, KYC, monitoring of cash flow, risk management, fraud detection, etc.

Emerging markets will also demand more added value services as they don't want to be worse than their developed counterparts and more regulations will come as the emerging markets start being showing more characteristics as a developed country. There is also a bigger demand for other ways of payment as their young demographic and tech-savvy generations have higher demands than what developed markets have with an aging demographic.

Users in millions & penetration rate in percent



Users in millions & penetration rate in percent. Source: Statista, last update: 2019-05.

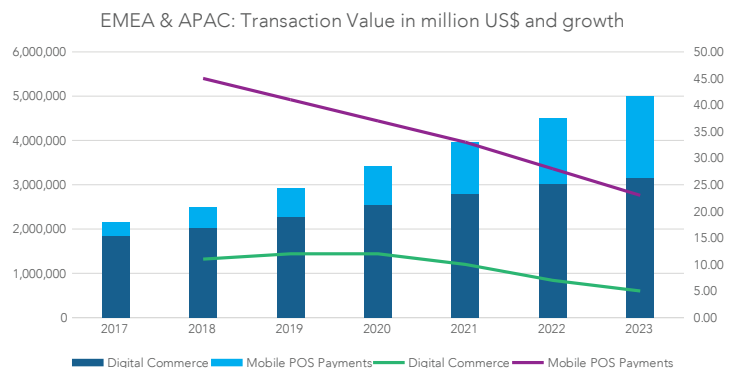
Users in millions & penetration rate in percent

	2017	2018	2019	2020	2021	2022	2023	CAGR in %
Digital Commerce	3 309,0	3 539,1	3 756,2	3 960,1	4 148,4	4 320,0	4 475,7	5,2
Mobile POS Payments	824,3	975,5	1 133,3	1 286,6	1 426,9	1 551,0	1 657,5	12,3
Total	4 133,3	4 514,6	4 889,5	5 246,7	5 575,3	5 871,0	6 133,2	5,2
Digital Commerce (%)	45,9	48,6	51,0	53,3	55,3	57,0	58,5	4,1
Mobile POS Payments (%)	11,4	13,4	15,4	17,3	19,0	20,5	21,7	11,3
Source: Statista, last update: 2019-05							Total	4,1

There is still room to grow even after 2023 as the penetration rate is 58.5 % and more people will come up to middle class in South-east Asia and Africa who will start adopting purchase behavior much like the developed markets have today.

Kvanto's focus markets: EMEA and APAC

As Kvanto's goal is to be the leading POS in the EMEA & APAC region we do look at that region's market expectations on the digital payment market. The EMEA & APAC region is set to have high growth numbers in the future and for quite some time, this is



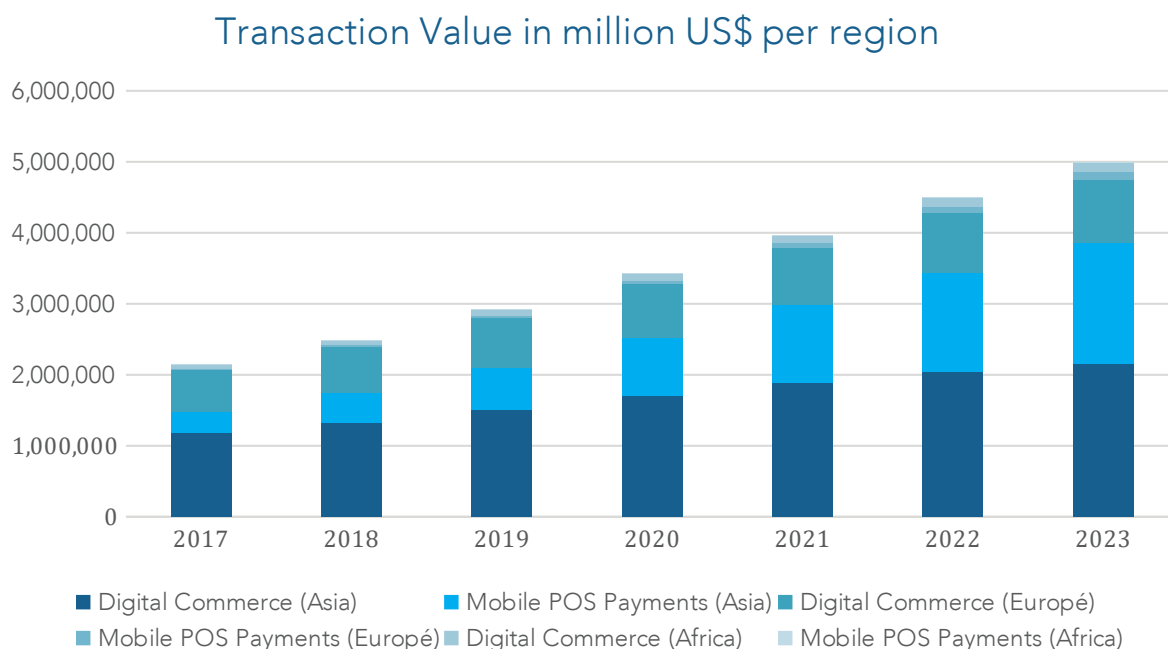
EMEA & APAC: Transaction Value in million US\$ and growth. Source: Statista, last update: 2019-05

not a surprise based on the demographics of this region, with young populations and have it easier to accept new ways to purchase goods and services. Mobile POS is projected to have the highest growth numbers, but that is from low numbers at the start.

Asia is by far the biggest market and has the highest growth overall, which is not surprising when the region has the most population-dense countries on the earth and with the growing middle classes in Asia. Emerging markets have consumers demanding faster, better and more convenient ways of purchase services and goods. With growing middle classes in India and China, we can expect a lot of growth from these countries, probably mostly from India as they are behind China in their payment maturity and has in the last years had regulations to push more money into the digital system. With China as a leading star for India and the rest of South-east Asia, it is not hard to see that the most volume and growth is in the Asia region.

Europe as a mainly developed market which is more likely to adopt new ways of purchase services and good than have high growth in consumer goods and services. For payment companies, it will be more about the value-added services they can offer to the merchants and how the payment is done. As the growth in Mobile POS payments is projected to grow rapidly with a CAGR of 39 % it opens for new actors to offer this service or for a conventional actor to add the option to perform payments through the phone to their current services and complement their product portfolio.

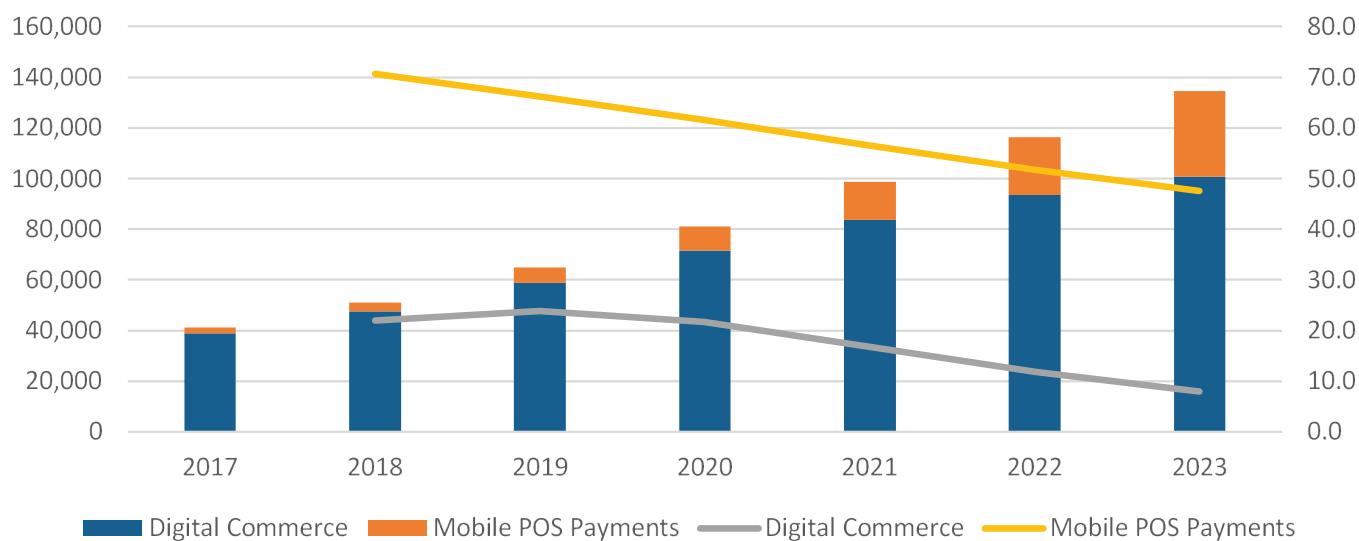
Africa is a blend of emerging countries and frontier countries that are expected to have a lot of growth in the future as many countries have big young populations that comes up from poverty and goes further on to the middle class. At the moment Africa doesn't have the infrastructures for a conventional bank system, which is why services as M-Pesa has been so successful in Africa. Africa will be a market that is going to be big but the Africa countries have their problems with corruption, wars, poverty and underinvested infrastructure.



Transaction Value in million US\$ per region. Source: Statista, last update: 2019-05

As Kvanto have a joint venture in India with one of the main players in banking, therefore will we take a look at the India market in digital payments.

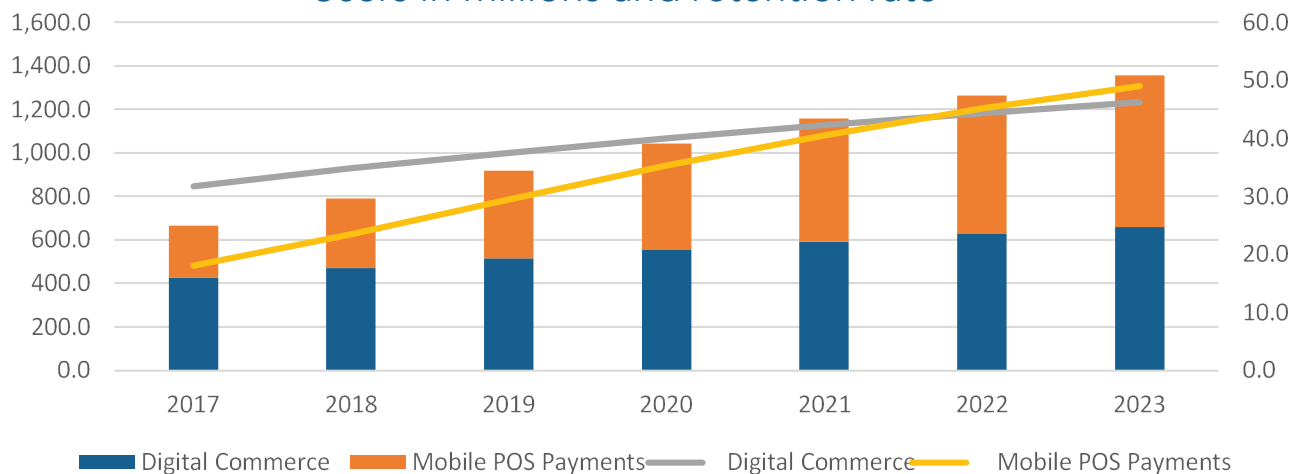
Transaction Value in million US\$ and Growth



Transaction value in million US\$ and Growth. Source: Statista, last update: 2019-05.

India will grow with staggering numbers in both digital commerce and mobile pos payments, digital commerce will have a cagr of 17,2 % and mobile pos payment will have a cagr of 58,8 %.

Users in millions and retention rate



User in million and retention rate.

Source: Statista, last update: 2019 05.

The number of users will grow from 425 million in digital commerce will grow to 658 million and mobile pos payment from 240 million users to 698 million. Digital commerce will then have a cagr of users of 7,6 % and mobile pos payments user a cagr of 19,4 %. While we have high number of growths in both value and users of digital payments is the penetration rate starting from low numbers of 31,7 % in digital commerce and 18 in mobile pos payments, still is the penetration rate projected to be below 50 % in both segments. This leaves a lot of room for the Indian market to continue to grow in digital payments even beyond 2023. With the demonetization of large cash notes during 2016 did most of the cash land in the digital bank system.

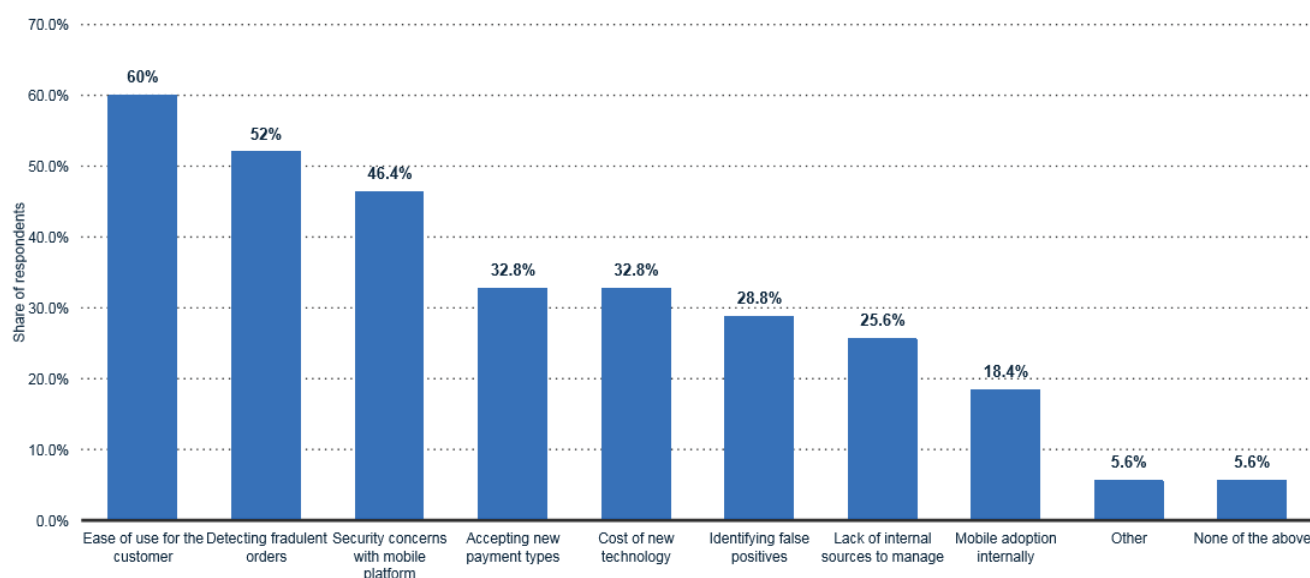
Asia is by far the biggest region and has also the highest growth number on total CAGR while both Europe and Africa will have higher growth on the Mobile with 36% and 39% respectively. This is most probably because of the already high adaption of Mobile payments in the Asia region due to services like Alipay and Wechat Pay in China. Which is shown in the penetration rate of the different regions, as mobile POS payments in both Europe is below far below 10% and in Africa, they are below 2%.

Demand of both developed and emerging markets is to provide payments through phones, as the emerging market is frog-leaping to doing purchases through the phone. With adapting and the penetration rate of phones is going up in emerging markets as everybody is buying phones but not all are buying a computer for example. That's why it is really important for payment providers to have a platform which can make it easy to purchase via a smartphone.

In order to cater this to the consumer, the payment provider has a task to make it easier for a merchant to accept payment through purchasing via a smartphone.

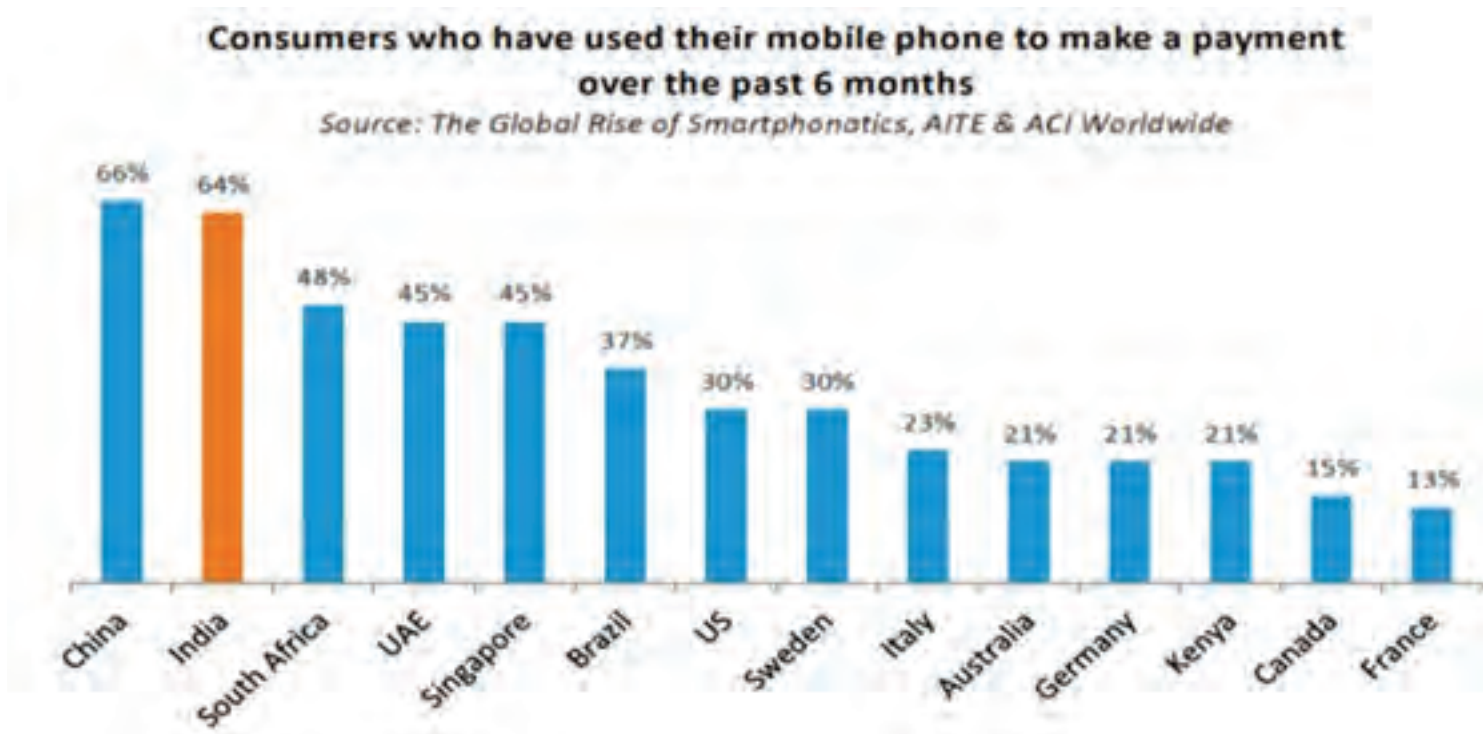
Challenges of mobile commerce according to merchants worldwide as of March 2018

Global m-commerce challenges 2018

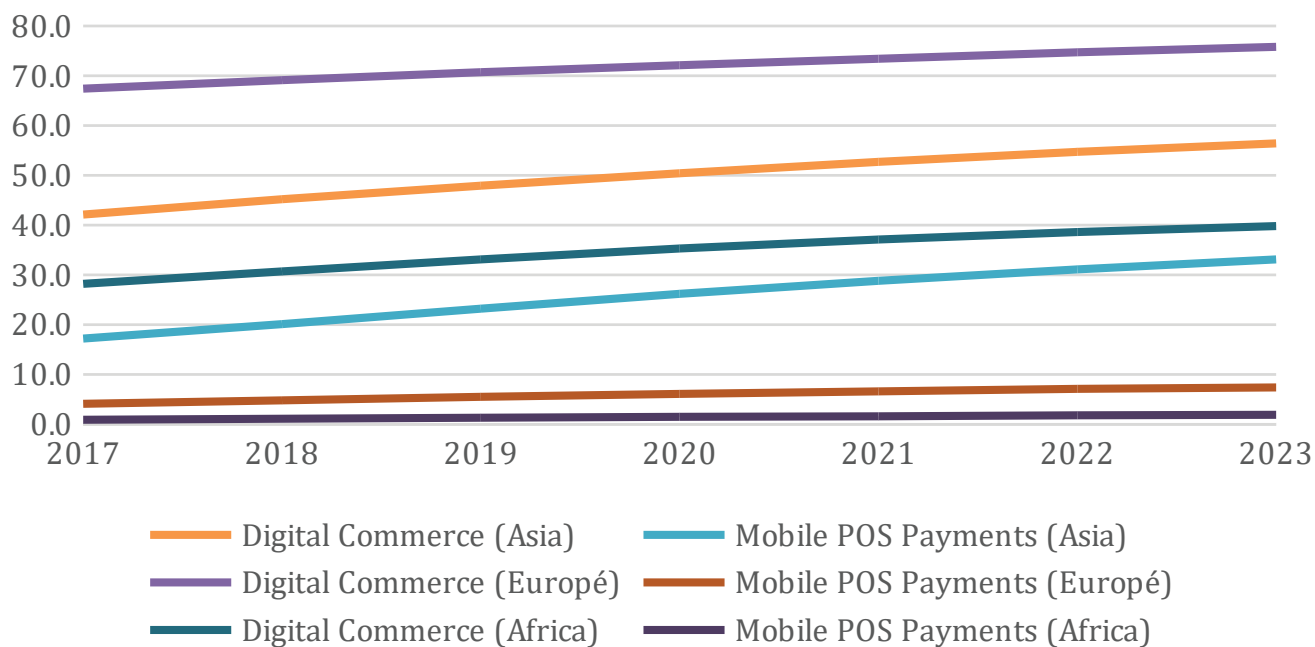


Challenges of mobile commerce according to merchants worldwide as of March 2018. Source: Statista.

According to the above survey, security is second of the top 3 problems, which lies on the payment providers to have a platform which can accept payments in a secure manner for the merchant. These challenges are opportunities for payment providers to solve these challenges for the merchant so they feel more comfortable to accept payment via smartphones. With the penetration rate on mobile phones being low in emerging markets is this the future channel to people mind and wallet.



Penetration Rate in percent per region



Asia: Transaction Value in million US\$ and growth

	2017	2018	2019	2020	2021	2022	2023	CAGR in %
Digital Commerce	1 180 098	1 320 901	1 500 801	1 699 481	1 887 857	2 041 836	2 153 435	11%
Mobile POS Payments	295 441	428 188	602 381	823 901	1 092 458	1 393 358	1 706 078	34%
Total	1 475 539	1 749 089	2 103 181	2 523 382	2 980 316	3 435 194	3 859 513	17%
Digital Commerce		12%	14%	13%	11%	8%	6%	
Mobile POS Payments		45%	41%	37%	33%	28%	22%	
Total		19%	20%	20%	18%	15%	12%	

Europe: Transaction Value in million US\$ and growth

	2017	2018	2019	2020	2021	2022	2023	CAGR in %
Digital Commerce	597 080	641 401	695 652	754 754	810 303	855 295	887 725	7%
Mobile POS Payments	17 407	25 043	35 061	48 128	64 869	85 709	111 480	36%
Total	614 486	666 444	730 712	802 882	875 172	941 004	999 205	8%
Digital Commerce		7%	9%	9%	7%	6%	4%	
Mobile POS Payments		44%	40%	37%	35%	32%	30%	
Total		9%	10%	10%	9%	8%	6%	

Africa: Transaction Value in million US\$ and growth

	2017	2018	2019	2020	2021	2022	2023	CAGR in %
Digital Commerce	60 186	69 633	80 548	92 105	103 010	112 610	120 450	12%
Mobile POS Payments	1 516	2 290	3 338	4 734	6 488	8 533	10 983	39%
Total	61 701	71 923	83 886	96 839	109 498	121 143	131 433	13%
Digital Commerce		16%	16%	14%	12%	9%	7%	
Mobile POS Payments		51%	46%	42%	37%	32%	29%	
Total		17%	17%	15%	13%	11%	9%	

EMEA & APAC: Transaction Value in million US\$ and growth

	2017	2018	2019	2020	2021	2022	2023	CAGR in %
Digital Commerce	1 837 364	2 031 935	2 277 001	2 546 340	2 801 170	3 009 741	3 161 610	8%
Mobile POS Payments	314 364	455 521	640 780	876 763	1 163 815	1 487 600	1 828 541	29%
Total	2 151 728	2 487 456	2 917 781	3 423 103	3 964 985	4 497 341	4 990 151	13%
Digital Commerce		11%	12%	12%	10%	7%	5%	
Mobile POS Payments		45%	41%	37%	33%	28%	23%	
Total		16%	17%	17%	16%	13%	11%	

	2017	2018	2019	2020	2021	2022	2023	
Asia	69%	70%	72%	74%	75%	76%	77%	
Europe	29%	27%	25%	23%	22%	21%	20%	
Africa	3%	3%	3%	3%	3%	3%	3%	

Source: Statista, last update: 2019-05

Europe is far higher than both Africa and Asia in the penetration rate of Digital Commerce with numbers above 67 %, which is due to having a bigger middle class than in for example Asia. Asia shows clear signs of frog-leaping as they have a lot higher penetration rate of mobile POS payments compared to Europe but a lower penetration rate as a whole.

Market Actors

Company (USD Million)	Market Value	Revenue	Profit
Visa	399 765	22 274	8 487
Mastercard	288 840	15 259	6 154
PayPal	135 932	16 342	2 495
Worldpay	42 357	4 045	147
Shopify	37 518	1 179	- 73
Square	34 493	3 589	- 53
First Data	29 979	9 569	1 007
Adyen	23 450	1 843	146
WireCard	20 793	2 411	427
Worldline	13 136	1 918	112
Ingenico	5 831	3 372	239
EVO Payments	2 508	548	- 20
Bsquare	15	68	- 14

Source: Börsdata

	Website	Acquirers	Payment Methods	Advantages	Processing volume	Geographic Scope	Catalog
First Data (US)	firstdata.com	First Data	All	Only for large corporate	High	Worldwide	Traditional, conservative
WorldPay (UK)	worldpay.com	WorldPay	All	Only for large corporate	High	Worldwide	Major accounts only
Ingenico	ingenico.com	Many	Few	Terminals	High	Worldwide	Stolen marked from PSP's in EU
BSPayone	bspayone.com	B/S, Atos Origin	All	New comer from old bankers in DE	Medium	Central Europe	Strong in Central Europe
WireCard (GER)	wirecard.com	Many/and WC	All	Games and gray area marked	Medium	Worldwide	No easy ride, difficult to work with
SIBS (PT)	sibs.pt	SIBS	E-com, POS	Only locals	Medium	South Europe	Multibanco local card
Kalixa	kalixa.com	More	E-com	Gamer	Medium	Central Europe	Gamer
Nets/DIBS (N/S/DK)	nets.eu	Scandinavian	E-com, POS	No news to the marked	Medium	Scandinavia	Local Scandinavia, Dankort monopoly
Adyen (NL)	adyen.com	Many	E-com	Standard solutions	Medium	World wide	Aggressive newcomer
Kvanto Payment Services (DK)	kvanto.com	Many	E-com	Best Standard customised solutions	Low	Worldwide	Security, flexibility and many

Transactions in the Payment market :

KKR Buys AnaCap Financial Partners.

Klarna gets valued for \$5.5bn.

MasterCard bought the real-time payments unit from the Nets Group for \$3.2bn.

Kvanto's position in the market

With current market conditions and future, it welcomes a PSP that can provide a platform that performs payments in as many ways as possible but most importantly through the phone. For emerging markets, it is important to provide payments through the channel that a specific market can support and in the developed market, it is important to provide value-added services. Kvanto's flexible platform and ability to go cross international boards seem to fit what the market demands from merchants and consumer side. The added services as analysis, risk management, integrations, and monitoring will play well into the developed market's trajectory going from utility service to have a more strategic role in customers business as they provide value-added services. Kvanto seems to be in a good position to take advantage of the opportunities the market offers with their technology, knowledge and focus Kvanto have.

LINKS:

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