

Myriad

Since 1/1/2014, in CHF

BZ BANK
AKTIENGESELLSCHAFT



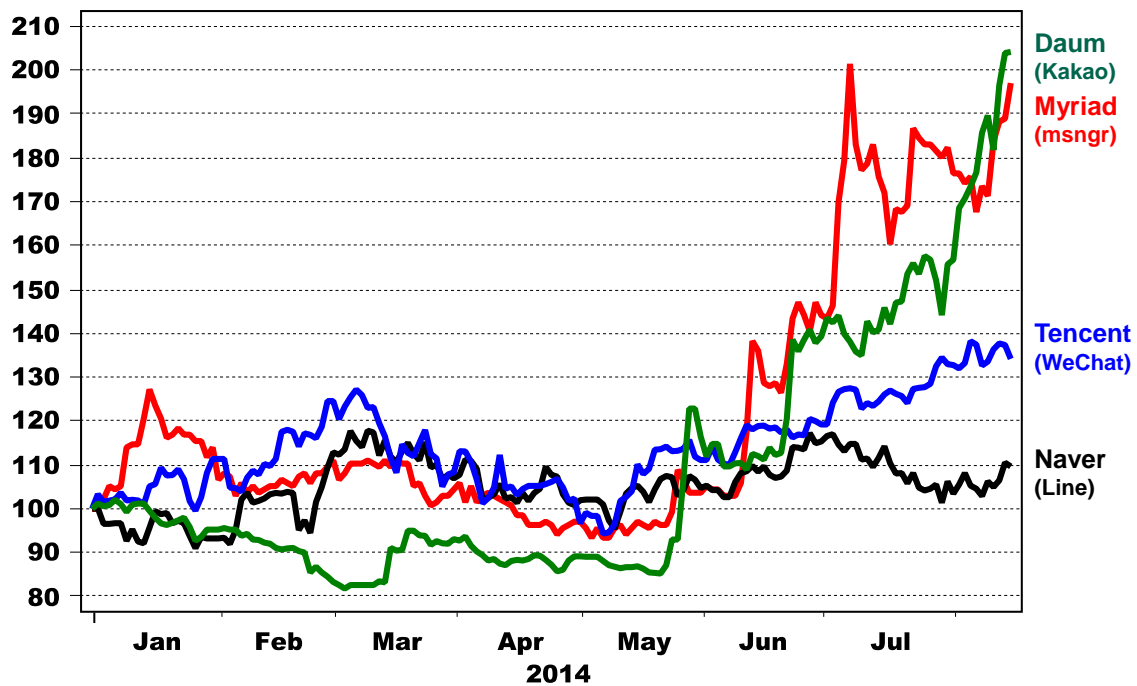
Source: Macrobond / BZ Research

August 14, 2014

Myriad vs. Messaging Peers

Since 1.1.2014, in CHF, rebased

BZ BANK
AKTIENGESELLSCHAFT



Source: Macrobond / BZ Research

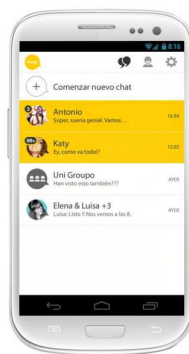
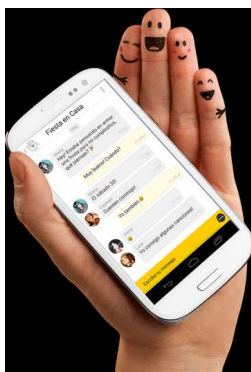
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Myriad: msngr & the chat app market

- Chat apps are a local/regional business. The one with the biggest ecosystem in a certain country/region «wins» (though most smart phone users have several apps). It is not about the best technology nor best features, as it boils down to the the platform where the user is able to address most of his network/friends.
- Examples of above are WhatsApp (Western Europe), Line (Japan, Indonesia and Thailand), Kakao (Korea), WeChat (China) and Kik/MessageMe/Tango (USA).
- Myriad msngr is already the largest chat app in Latin America. The number of feature phone users in that region is still well above the respective figure of smart phone subscribers. Feature phone users cannot be reached with above OTT apps, but msngr is able to address them.
- msngr has two important USPs:
 - 1) it offers a chat experience to feature phones users that can connect to their friends who already own smart phones, so msngr connects entire communities in Latam.
 - 2) msngr is entirely free and does not consume any data for subscribers at America Movil, Telefonica Latam as well as Personal Argentina. This corresponds to over 70% of all subscribers in Latam (eg. 450 mn) – a clear differentiator also for pure smart phone users.

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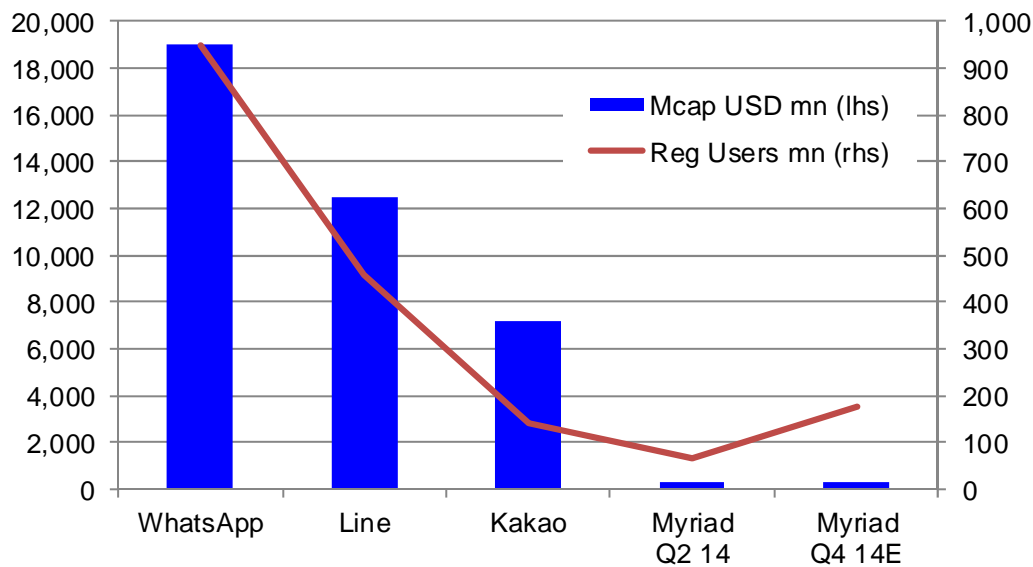
Myriad: a few impressions of msngr



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Myriad: Messaging Valuation Peers I

Valuation vs. Registered Users (eg. downloads)

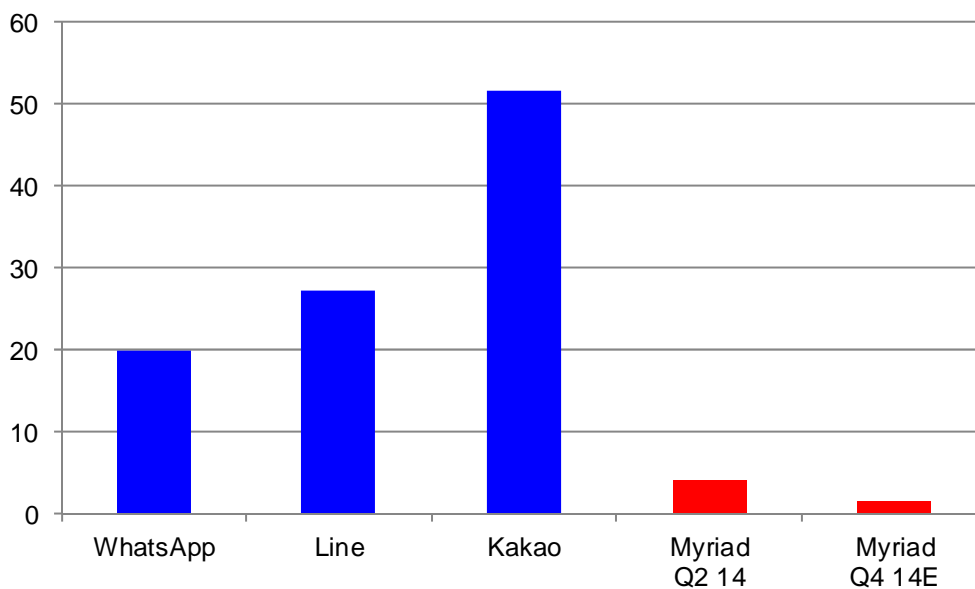


Note: Myriad: BZ estimates; WhatsApp: data as of Facebook acquisition in Q1 2014; Line: potential IPO value (NY/Tokyo Q3/Q4 2014), user data as of Q2 14; Kakao: implied value for Kakao based on current share price of Daum Communications

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Myriad: Messaging Valuation Peers II

Implied value per registered user in USD

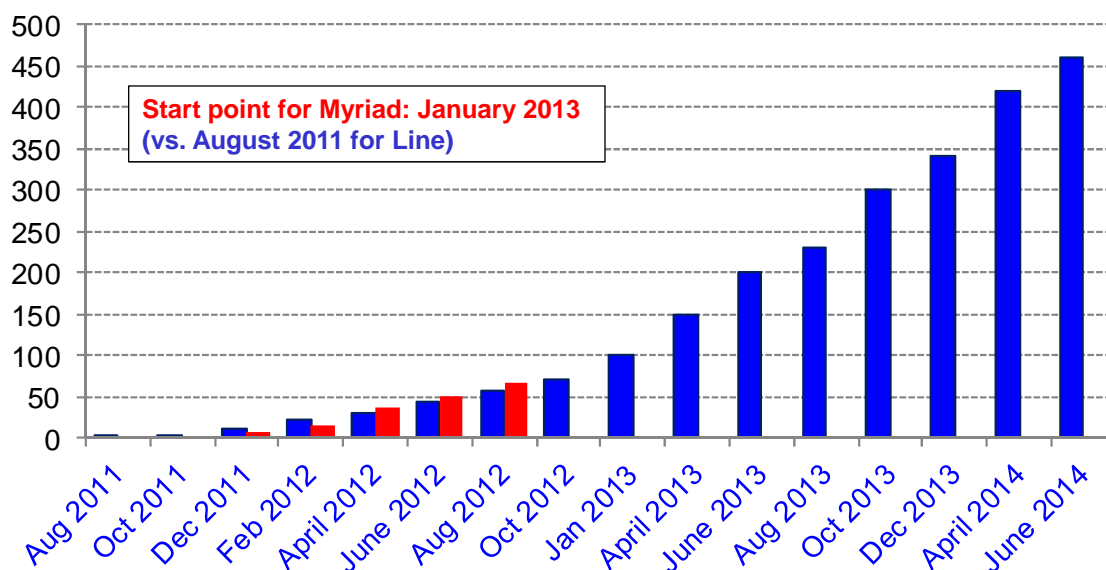


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Myriad: LINE as a good example?

LINE global «user base» (OTT downloads) vs. Myriad registered users in mn



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Myriad: What is a MAU worth?

MAU = monthly active user, ARPU = average revenue per user

Company	Valuation / subs data point	Market cap USD bn	Subscribers mn	MAU mn	Value per MAU USD	Quarterly ARPU/MAU USD
Skype	M&A May 2010	8.50		124	69	
WhatsApp (*)	Q1 2014	19.00	950	450	42	0.3
Facebook	current / Q2 2014	191.33		1,314	146	2.1
LinkedIn	current / Q2 2014	26.85		185	145	2.8
Instagram	M&A April 2012	1.00		24	42	
Twitter	current / Q2 2014	27.87		269	104	1.1
Line (*)	current / Q2 2014	12.50	460	220	57	0.8
Kakao (*)	current / Q2 2014	7.23	140	49	147	1.7
Myriad	current / Q2 2014	0.27	67	5	54	0.0
Myriad	current / Q4 14E	0.27	175	26	10	>0
Myriad	current / Q2 15E	0.27	300	90	3	?

Focus 1

Focus 2

Focus 3

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