Technology Review (focus on the FinTechs)

08 October 2015

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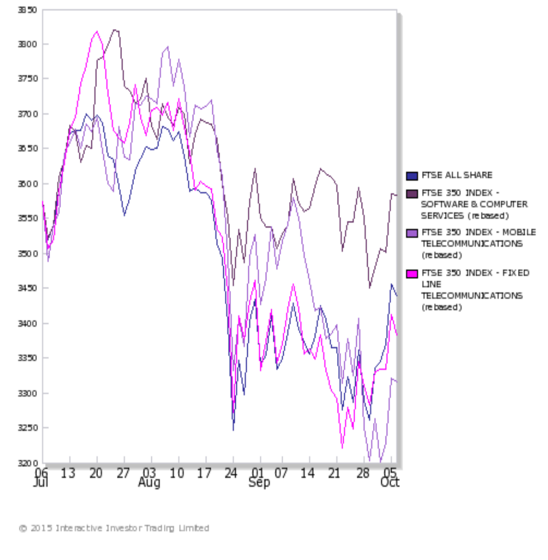

Source: www.iii.co.uk

FTSE 350 Fixed Line Telecoms	CY2015	CY2016
PE	14.5	13.5
P/Book	10.0	8.9
EV/Sales	2.3	2.0
EV/EBITDA	6.8	6.0
FTSE 350 Mobile Telecoms	**CY2015**	**CY2016**
PE	45.6	34.0
P/Book	1.0	1.0
EV/Sales	2.1	2.0
EV/EBITDA	7.2	6.8
FTSE 350 Software & Computer Services	**CY2015**	**CY2016**
PE	19.9	18.3
P/Book	5.7	5.0
EV/Sales	2.9	2.8
EV/EBITDA	13.0	12.2

Source: Bloomberg

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FinTech: The Second Mouse Gets the Cheese...

The FinTech market is a vast and still largely uncharted ocean of opportunity. Trillions of dollars move around hundreds of countries every day; and that is just between banks, never mind individual customer transactions. The banking systems that facilitate this activity are by and large 30 to 40 years old and have evolved from multiple systems developed in many different countries. The opportunities to improve the systems are equally as vast as the market, though by necessity it will be a process of evolution rather than revolution, as no one company is going to persuade all the banks to change all the systems in one go.

There is therefore plenty of market to go for. The first wave of "FinTech" companies has now blazed the trail. Some have succeeded and some have fallen over. Most have had to re-think and re-invent their models many times. In all respects the big prizes are still there, but there is now much more information on how best to access them.

- **Huge addressable and open markets**
- **Hard won experience as to where the opportunities really are**
- **Successful business models emerging**
- **Valuations realistic**

The "FinTech" sub-sector of AIM has not had a good press of late; with much commentary reflecting the disappointments more than the successes. There have been some 90% fallers like ***Monitise*** and ***Mo-Powered (***now ***Mporium)***, catching the journalists' and investors' imaginations but winners like ***GB Group, Accesso Tech., MobilityOne, Billing Services*** and others, have been rewarded too, albeit through share-price performance rather than a blaze of publicity.

Looking at the share price movements for the last 12 months we can see a clear theme, the profitable companies have seen some very useful increases in their share prices whilst the cash burners are struggling. This is perhaps stating the obvious for UK investors, but there does seem to be a different system in the US.

What constitutes "FinTech" is of course subjective, but we have focussed on companies offering; payments and related services such as customer engagement; and risk management. Within the universe we have selected, there are some winners and losers and a decent cohort of small companies that are transitioning into profitability, which are perhaps the most promising from an investment perspective.

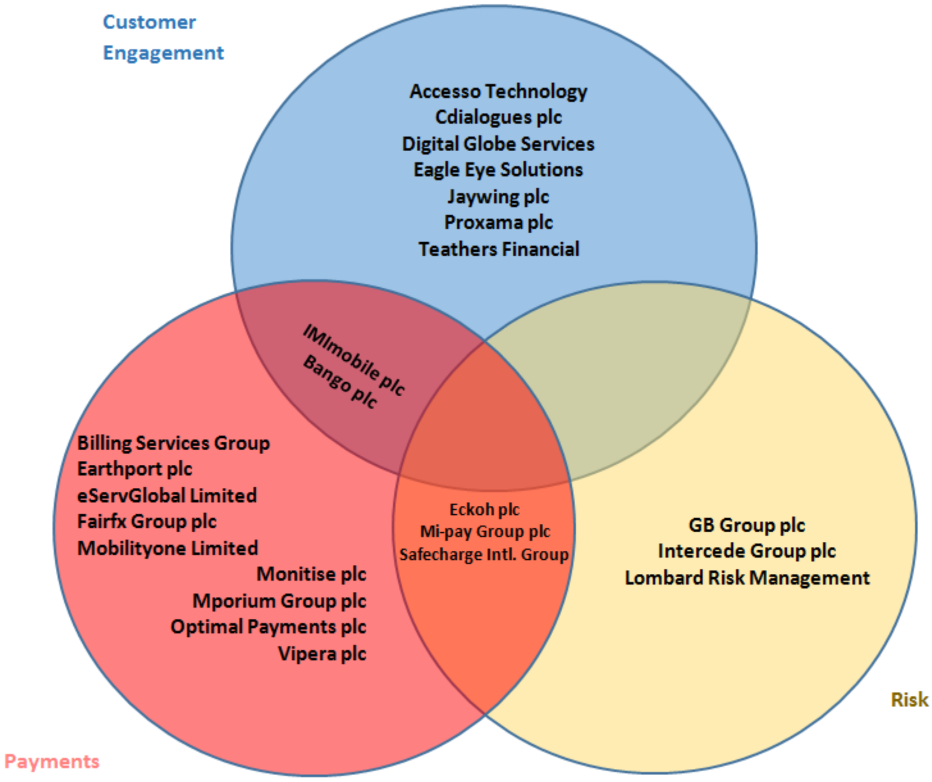
Market Comment - FinTech: The Second Mouse Gets the Cheese...

It is typically the case that when a new market emerges the pioneers in that market either succeed magnificently or – more likely - die with arrows in their backs fairly quickly. The "Irrational Exuberance" of the "New Paradigm" is quickly replaced by an irrational despondence and economic reality. The second wave of companies into a market therefore has the advantage of seeing which business models and products work, though they also have the disadvantage of lack of faith from the investment community who have felt the pain inflicted by the first cohort.

The FinTech sector is a vast and many splendored thing and just a small portion of the prospective players have got onto AIM in the last couple of years. Share price performance collectively has been mixed to poor with the best performers re-inventing themselves (or being reversed into) and the poorer ones withering on the vine. This has not given investors much positive news to shout about, and understandably they are twice shy when presented with re-hashed or new prospects in the sector. However it is also reasonable to hope that the extant companies have by now honed their products and business models, have some established clients, and are building their businesses; despite investor antipathy.

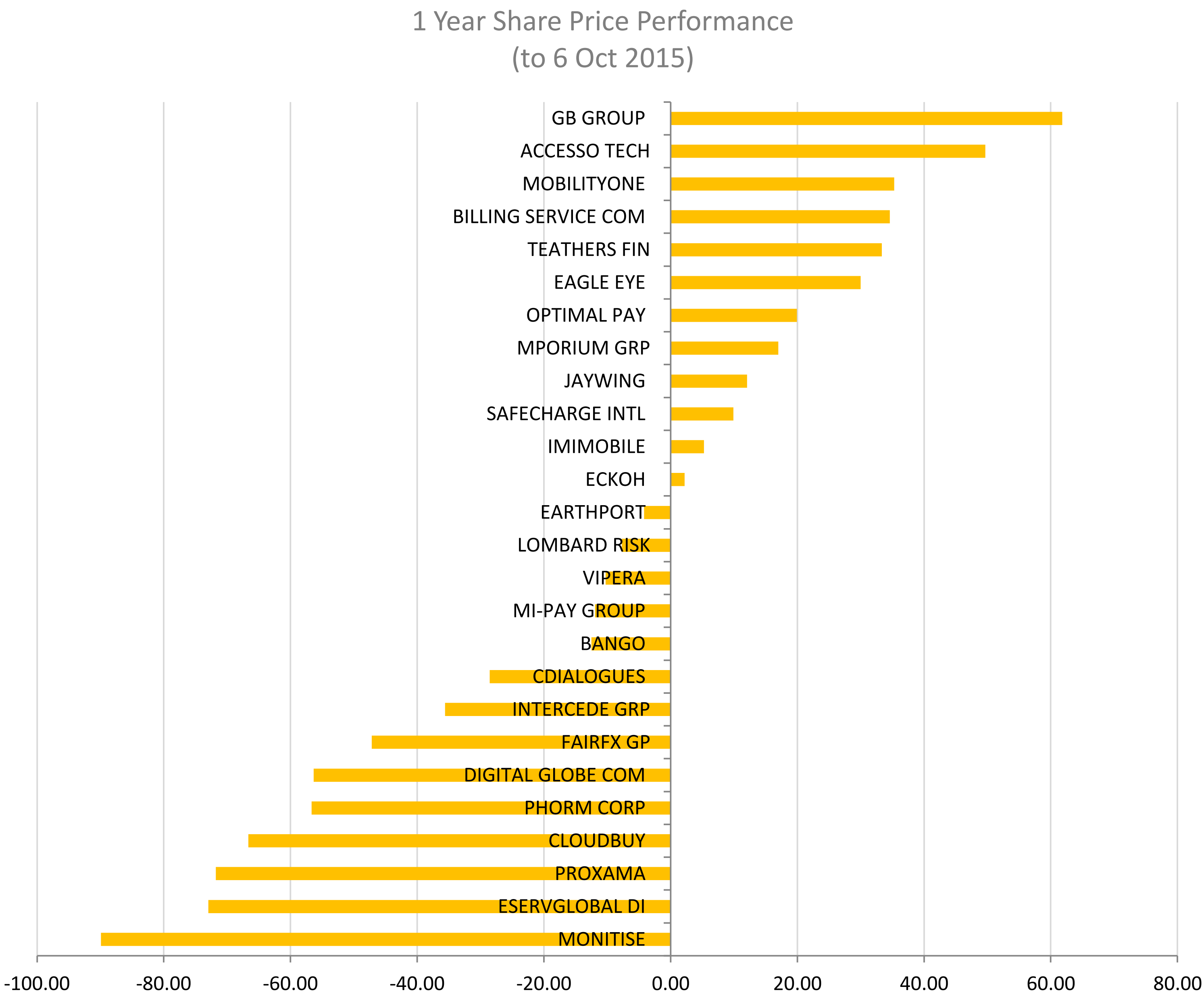
For all of the companies in this FinTech segment, the potential market sizes are huge, so the scaling up is relatively easy, if and when the managements can get the model right. This invariably means getting the gross margins above 40% and, in the UK particularly, also means avoiding areas where large amounts of marketing spend is required to compete (typically in the B2C areas.) Large marketing spend is best left to those with access to large amounts of capital and they tend to be in the US.

The sub-segments within the FinTech sector can be loosely grouped into three categories - Customer Engagement, Risk Management and Payments. Many of the companies will offer more than one of these features and many will also offer data analytical services too. There is no hard and fast definition of AIM quoted FinTech companies, but we have identified the following companies:



In the US there is a completely different approach to the importance of profitability ahead of market share; and perhaps this is the reason that so many of the world's "Unicorns" come from there. But on AIM it is probably no surprise that six of the nine companies in positive share price territory also have positive earnings. So to follow the argument through, and acknowledging that the companies that we are addressing are on AIM, the positive returns are likely to come from the companies that are profitable or likely to be so without huge and speculative investment required.

Share price performance across the group ranges from ***Monitise (MONI)*** down ~90%, to ***GB Group (GBG)*** up ~60% over the last 12 months:



Source: Fidessa

Looking at some of the financial results there are still some companies to worry about. ***Monitise*** was arguably the poster child of the AIM quoted group of FinTech for several years, a seemingly untouchable valuation running on the US model of 'never mind the profits feel the burn rate', but they have now hit the buffers and continue to make large EBITDA losses. The market has finally asked some questions of the model and pulled them back to the UK pricing format. The shares are down around 90% in the last 12 months. So it all looks pretty grim, but even so, ***Monitise*** has gross margins around 50% and sales around £90m so there is something positive happening at some levels. There is some hope if the management can and has the will to harness the positives with the greatly reduced capital that is now available.

Proxama (PROX) was another serial disappointer, running significant negative gross margins last year (which surely has to be a red flag for any business apparently grown up enough to be listed). The shares are down around 70% in the last 12 months despite the acquisition of Aconite (and its sales and very positive gross margins) in January. However, though, half year figures have shown a huge improvement in the gross profit line, the overheads are now the problem. These costs are slated to reduce by half through the reduction of staff following the merger of the businesses, so it could begin to look like a business quite soon, but perhaps understandably the market wants to see some tangible progress before any re-rating will take place. One to watch.

Earthport (EPO) is a company where the model has recently seen accelerated acceptance with the customers and end users. The challenge for the management is now to grow the company fast but safely; focussing on high recurring revenues and tier 1 banking customers. With 84% of revenues from 'Transactions' it obviously has plenty of gearing to improve end-user take-up. Revenues grew by 78% in the year to 30 June 2015 and gross margin to around 80%. The net losses were around £8.7m.

GB Group (GBG) has seen spectacular share price performance of ~60% up in the last 12 months. GB is a top drawer small company by any measure, and in any sector. They are delivering 37% growth from tier one customers into an already profitable company with high levels of operational gearing. The balance sheet is strong and the management has proven the ability to make accretive acquisitions. Paper based acquisitions can create odd forward PE multiples but looking at the broker forecast for FY March 2017, 26x EPS is not challenging for a high growth company of this quality.

Perhaps of more interest for investors are some of the companies who are transitioning into profitability and still below the radar. Companies like ***Mi-Pay (MPAY)*** where the costs are under control, tier 1 customers are on-board and building, and management expect to go cash-flow positive next year. ***Vipera (VIP)*** is another example where there is tremendous operational gearing and a high growth top-line can drive the business very rapidly from here.

Bango (BGO) continues to spearhead the proliferation of direct carrier billing (DCB), both in terms of mobile operators participating, and in terms of a rapidly growing range of goods and services that can be purchased by consumers directly through their mobile phone account. The Bango platform now provides 43% of all DCB activations by app stores. This drove the 72% rise in end user spend in H1 to £18.45m and as of September the annualised run rate stood at £55m. Although still loss making the large pipeline and prospect list of integrations, stable cost base, and dominant market position clears a route to profitability.

Mporium (MPM) is the new name for ***Mo-Powered*** though there is probably none of the ***Mo-Powered*** business or management left in the operation. The new underlying business 'Fast Web Media' was profitable before it was acquired (reversed) in May and the ***Cxense*** licence agreement should bring further value too. Little or none of this is reflected in the interims to end June 2015, though it is reflected in the four-fold price appreciation since the deal was announced in May.

EServGlobal (ESG) is another company in a state of transition. They currently have around 60 customers spanning around 110 million end users who are predominantly 'un-banked'. They also have a JV with

MasterCard (MA.NYSE) and ***BICS*** to access the 'remittance' market. The main problem has been the margins and funding the JV. A new CEO, John Conoley, has stepped up to head the re-structuring with a significant loan from Henderson. Prior to the announcement of the loan (RNS 6/10/15), the plan was to take EBITDA margins from currently around 8% to over 20% in the next two years with profitability perhaps 18 – 24 months away.

Digital Globe Services (DGS) has also been battling with margins and general disruption in their market as their three largest customers merged in April and the fifth largest was acquired by the fourth largest in May. But it has remained profitable and the gross margins in the second half (32.7%) are heading back towards FY2014 levels (36.7%). The market has taken a dim view of the hiccoughs though and the shares are down over 50% on the last 12 months giving a dividend yield of around 4.5%. If you can get comfortable that DGS is on the upward trajectory then this is surely a stock to watch.

In conclusion there is plenty going on in the sector and there is definitely still plenty to go for. Companies like ***Mi-Pay*** and ***Vipera*** are doing all the right things and can get themselves re-rated by the market when they become profitable. Others still need to find their model and make it work, but the opportunities are as good as they have ever been.

Payments

	Company name	Currency	Mkt Cap (m)	Revenue	Gross margin	Net income	Dividend yield
BGO	Bango plc	GBX	42.74	1.06	57.42	-2.68	
BILL	Billing Services Group Limited	USD	19.44	18.79	49.24	5.95	
EPO	Earthport plc	GBX	194.43	19.27	77.47	-8.69	
ECK	Eckoh PLC	GBX	90.45	17.16	76.37	2.10	0.91
ESG	eServGlobal Limited	AUD	26.56	12.83	49.96	-7.65	
FFX	Fairfx Group PLC	GBX	30.73	312.04	0.87	-2.06	
IMO	IMImobile PLC	GBX	88.48	48.88	61.34	-3.36	
MPAY	Mi-Pay Group PLC	GBX	12.27	1.5	49	-1.01	
MBO	Mobilityone Limited	GBX	3.06	31.32	6.04	0.11	
MONI	Monitise Plc	GBX	62.50	89.70	51.81	-223.55	
OPAY	Optimal Payments Plc	USD	2479.16	223.02	48.39	2.41	
SCH	SafeCharge International Group	GBX	403.31	49.47	57.70	12.41	2.25
VIP	Vipera Plc	GBX	10.66	2.63	-	-0.56	
	Average		**198.79**	**63.67**	**48.80**	**-17.43**	

Risk

	Company name	Currency	Mkt Cap (m)	Revenue	Gross margin	Net income	Dividend yield
ECK	Eckoh PLC	GBX	90.45	17.16	76.37	2.1	0.91
GBG	GB Group plc	GBX	285.47	57.28	76.36	4.8	0.79
IGP	Intercede Group plc	GBX	55.26	8.82	96.1	-1.31	
LRM	Lombard Risk Management plc	GBX	37.44	21.49	98.61	2.44	0.66
MPAY	Mi-Pay Group PLC	GBX	12.27	1.5	49	-1.01	
	Average		**96.18**	**21.25**	**79.29**	**1.40**	

Customer Engagement

	Company name	Currency	Mkt Cap (m)	Revenue	Gross margin	Net income	Dividend yield
ACSO	accesso Technology Group plc	USD	263.31	32.09	52.74	-0.76	
CDOG	CDialogues plc	Euro	12.61	5.31	37.79	1.35	1.00
DGS	Digital Globe Services, Ltd	USD	31.81	40.27	32.74	0.26	3.59
EYE	Eagle Eye Solutions Group plc	GBX	50.41	4.85	71.47	-3.35	
IMO	IMImobile PLC	GBX	88.48	48.88	61.44	-3.36	
JWNG	Jaywing PLC	GBX	24.78	33.79	89.04	-1.46	
PROX	Proxama PLC	GBX	10.77	0.96	94.85	-5.62	
TEA	Teathers Financial	GBX	2.63	0.00	0	-0.16	
	Average		**47.82**	**20.77**	**55.01**	**-1.64**	

Source: Company Accounts and Fidessa

Reviewed by William Lynne and Darshan Patel

Entering the VCT/EIS abyss

British home-grown technological innovation is exactly the sort of economic development we believe investment tax breaks should be used to support and encourage. We therefore review the forthcoming changes to VCT (Venture Capital Trust) and EIS (Enterprise Investment Scheme) qualification criteria.

Nothing stirs up confusion amongst corporates and investors quite like an announcement of draft legislation to the VCT/EIS rules proposed in the July Budget. The confusion couldn't come at a worse time as VCTs raised £429m in the 2014/2015 tax year, the highest level since 2005/6 according to data from the Association of Investment Companies (AIC). VCTs have money to invest and there are many fast growing dynamic companies on AIM that could greatly benefit from this invaluable group of long term supportive shareholders.

The only hurdle stopping this marriage made in heaven is the great unknown on how the proposed new draft legislation will affect qualifying companies and what assurances will (or will not) be given by the HMRC to those seeking to raise VCT qualifying money. Is HMRC only providing assurance on the new draft legislation? Are VCTs investing on the current rules or on the new proposed changes? Can VCTs use pre-2012 money to invest in companies seeking an acquisition? The current inertia created by this no man's land before the government receives state aid from Royal Assent is throwing up more questions than answers.

Various changes were announced in the Summer Budget, perhaps most notably a strong weighting towards knowledge intensive companies. These companies are deemed to have strong intangible knowledge-based assets including R&D, software and human capital for example. The theory behind this proposal rests within an equity gap created by the market failure from imperfect or asymmetric information between finance providers and viable businesses. A biotechnology company is a good candidate here and it is no surprise the government has favoured this sector over others given the prominence and political weighting the industry has attracted in 2015. The UK is a world leading hub for biotechnology companies and more VCT investment should be encouraged, but should not be favoured over a fast growing manufacturing facility providing jobs and income to a local community, which does not fit the knowledge intensive criteria.

The new proposed qualifying criteria will grant knowledge intensive companies VCT status who are within ten years of first revenue but only within seven years of first revenue for other qualifying companies. These hurdles can be overcome if the investment sought is greater than 50% of the turnover averaged over the preceding five years. There is a proposed cap on the total investment a company can receive through EIS and VCT relief which is £20m for knowledge intensive companies and £12m for other qualifying companies. Knowledge intensive companies will also have an increase on their employee limit to 500. Perhaps the most debilitating change to smaller companies is that the new rules will prevent the use of EIS and VCT funds acquire existing businesses, including extending the prohibition on management buyouts and share acquisitions to VCT non-qualifying holdings and VCT funds raised pre-2012.

Let's bring this to life; a £5m market cap AIM quoted engineering company which has undergone significant restructuring over the past couple of years has been rewarded with a return to profitability. The company can be traced back further than seven years through various consolidations and acquisitions. Management feel they have approached the end of their organic life cycle and are looking to raise money for a very complementary acquisition to scale the business up; driving top and bottom line growth. The company's average turnover over the past five years is £8m. The acquisition cost and money they are seeking to raise is £5m. Under the new VCT draft legislation, this micro-cap fast growing company would not be eligible for VCT status.

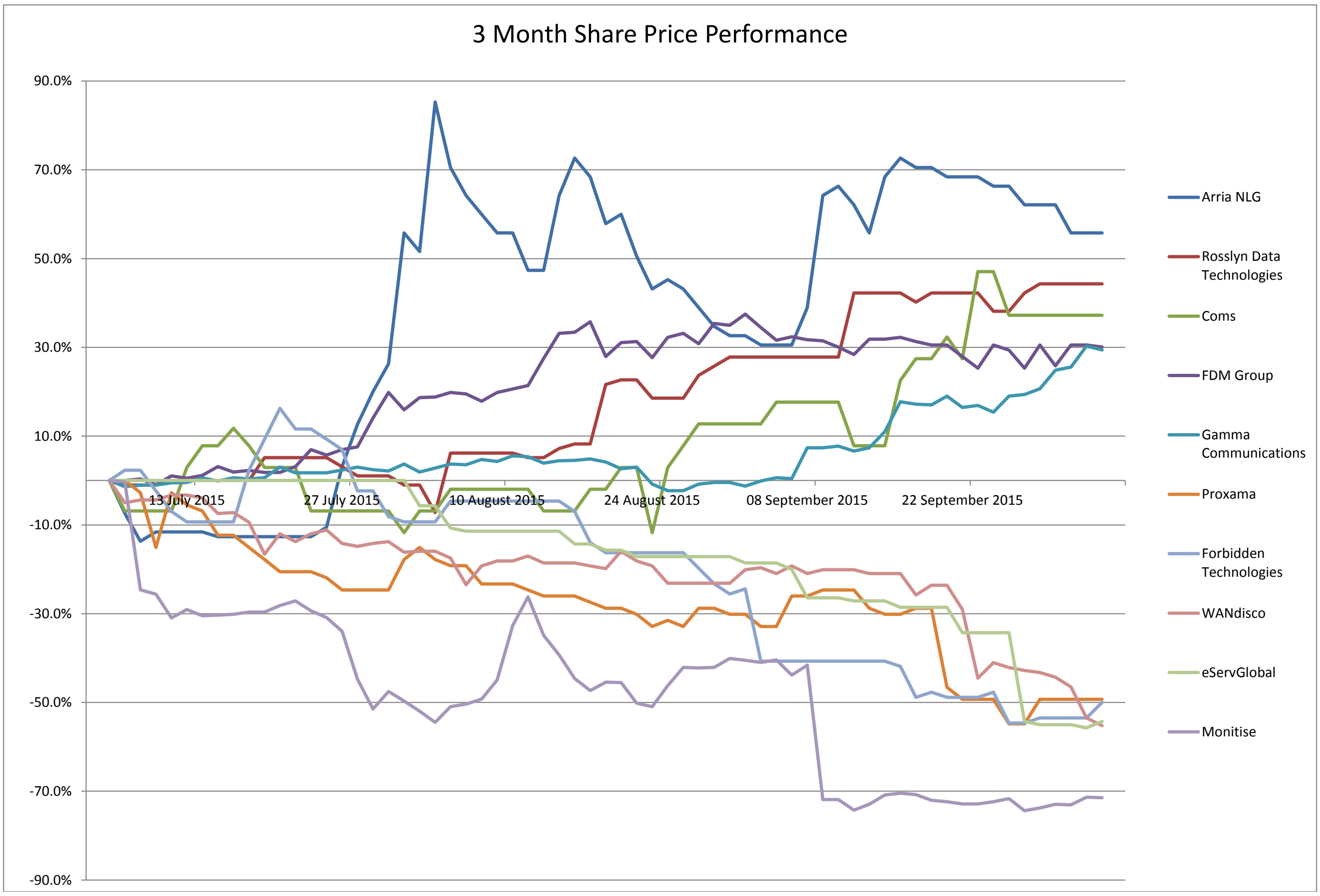
The theory behind the proposed legislation will run the risk of creating a scenario which ironically the new guidelines were enacted to avoid – an equity gap created by an imperfect balance between finance providers and viable businesses. What is clear is that the new rules cannot be all things to all people. A young dynamic social media start up off Silicon Roundabout should not be under the same investment legislation as an AIM quoted engineering company looking for acquisition finance to grow their business. Both however currently heavily rely on VCT investors.

Reviewed by Niall Pearson

Risers and Fallers

As at 5 October 2015	*3 month Share price movement*
Arria NLG	52.58%
Rosslyn Data Technologies	41.41%
Coms	33.33%
FDM Group	31.93%
Gamma Communications	30.42%
Proxama	(24.49%)
Forbidden Technologies	(53.49%)
WANdisco	(53.49%)
eServGlobal	(55.71%)
Monitise	(72.20%)

Source: Fidessa



Source Fidessa

Risers

Arria NLG (LON:NLG 37p/£38.38m 3mth +52.58%)

The technology company specialising in Natural Language Generation updated on funding several times in the period most recently confirming that a total of £2.9m of the £3.75m loan note financing announced in June had been received with the remainder expected shortly. The company also announced two US patents surrounding its Arria NLG Engine™ software platform bringing the total to four for the company's innovations in Artificial Intelligence. One of the company's co-founders Sharon Daniels has re-joined the company as a Non-Executive Director. The company also announced a new proof of concept agreement (PoC) with the Innovation Group at a global consumer products company. The PoC provides for a pilot application using Arria NLG's technology to create a range of textual outputs relating to business intelligence metrics across their business lines. The parties will contemplate further development, deployment and licensing upon successful completion of the PoC application.

Rosslyn Data Technologies (LON:RDT 17.5p/£13.2m 3mth +41.41%)

The provider of a cloud-based enterprise data analytics platform announced results for FY April 2015. Revenues were in line up 37% to £2.8m and pre-tax losses widened from £3.1m to £3.5m. Cash burn was below management expectations and year end net cash stood at £4.7m vs £8.8m. Since the 2014 IPO the customer base has grown by over 100%. On 22 September the company announced that it had successfully deployed a self-service data store for Octopus Investments, a fast growing investment management company currently with £5 billion of assets under management. Rosslyn's technology has enabled the client to improve time efficiency by 25 per cent, as it provides the client's sales and marketing teams with reports-delivered-as-a-service from a single cloud analytics platform.

Coms (LON:COMS 0.7p/£9.73m 3mth +33.33%)

In July, Coms, the provider of Infrastructure and Smart Buildings solutions announced that it had appointed a CEO and FD. Non exec Mark Braund, the former CEO if Interquest will become CEO and Spencer Dredge will step up to FD from his interim role. Later that month FY Jan 2015 results were released with acquisition driven revenue growth of 228% to £46m with LBITDA losses widening from £1m to £3.5m and net overdraft of £0.4m vs cash of £1m, although £2m was raised in June. Following the disposals of the telecoms assets, the Group now comprises Redstone's infrastructure business and Darkside Studios. It is the Board's intention to focus its efforts on growing the core infrastructure business, Redstone, by developing the leading Smart Buildings product offering and expanding further the successful managed services business. The Board intends to capitalise on accelerating growth in the construction industry and, in particular, the fast growing Smart Buildings sector where Redstone has already delivered solutions to a number of landmark projects. At the September AGM the company commented that in the first half Redstone secured £13m of new contracts, most of which will be executed in the second half of the year and which demonstrate Redstone's broad product offering and diversified client base.

FDM Group (**LON:FDM 498.4p/£535.84m 3mth +31.93%**)

The international professional services provider focussing principally on Information Technology announced H1 June 2015 results in July. Revenue grew 32% to £74.6m with adjusted PBT up 29% to £13.4m and net cash up 152% to £13.6m A maiden interim dividend of 8p was declared. The number of 'Mounties' or consultants assigned to client sites at week 26 was 2,176 (2014: 1,616); (2014 week 52: 1,845) and utilisation rates remained high at 97.8%. The company won a number of industry awards during the period. Breaking it down into segments the fastest growth appeared to come from North America (77.1% growth in Mountie deployments) and APAC (up 91.1%).

Gamma Communications (LON:GAMA £355.6p/£319.57m 3mth +30.42%)

The technology based provider of communications services to the UK business market in September released interim results to 30 June 2015. Revenue was up 10.5% to £92.4m and adjusted PBT up 16% to £9.4m. A maiden interim dividend of 2.2p was declared with net operating cash flows up 28.2% to £10.9m. Strong revenue and margin growth was reported in direct sales, with wins including Taylor Wimpey, The Law Society, Metrobank and Moneysupermarket. Looking beyond 2015, the launch of the new multi-site data network, the new Full MVNO (Mobile Virtual network Operator), and the early work on converged fixed and mobile services means the Board is encouraged by the outlook for Gamma both through 2015 and beyond. In August Gamma announced that it has been awarded a Government framework agreement, on eight out of the ten possible Lots on the new Crown Commercial Service Network Services agreement opening up public sector opportunities.

Fallers

Proxama (LON:PROX 0.9p/£9.43m 3mth -24.49%)

The international mobile proximity commerce company in September announced H1 June 2015 results with income of £1m vs £0.35m and EBITDA losses expanding to £3.48m from £2.52m. Period end cash balances were £1.6m but the company has also agreed new £2.5m debt facilities with Barclays. Proxama is on target to establish the largest beacon infrastructure network in the UK with currently over 10,000 locations exclusively under contract and the Digital Payments Division has signed four material long term contracts and three partnership agreements so far during 2015. Further significant new contracts wins expected in H2. The Board is confident that, with the cost reductions made, debt facility in place and contract wins and pipeline of opportunities, the Group will achieve cashflow breakeven by mid-2016.

Forbidden Technologies (LON:FBT 5.4p/£7.09m 3mth -53.49%)

The owner and developer of the cloud video platform 'Forscene' and video social network 'eva', in September announced its interim results for the six months ended 30 June 2015. Revenues were £327k (6 months to 30 June 2014: £348k). The company recorded an EBITDA loss of £1,119k (6 months to 30 June 2014: £942k) and had period end liquid funds of £2,863k (30 June 2014: £6,446k). Forbidden is working closely with international resellers on scalable opportunities outside of the EMEA, demonstrating the effect of supporting and strengthening its partner programme in 2015. Forbidden has recently signed an agreement with Shine Television one of the world's biggest independent production companies, to use Forscene in their upcoming series of "The Island with Bear Grylls". The company also looks forward to Forscene being used on a major sporting event to be held in the UK starting in September 2015. In October it was announced that Chairman Vic Steel would be standing down with founder Stephen Streater taking his place. Aziz Musa, Marketing and Consumer Products Director, will become Chief Executive Officer.

WANDisco (LON:WAND 102.5p/£30.25m 3mth -53.49%)

The provider of non-stop Big Data, in September reported H1 June 2015 results with revenue up 13% to $5.7m and deferred revenue from booked sales up 16% to $18.0m. The adjusted EBITDA loss reduced to $9.2m (2014 H1: $9.5m loss). In the outlook the company noted that it now has 20 Big Data customers, all of them large or global organisations with intentions to scale up their Big Data operations once in live production. With the first three Fusion customers having gone live, WANDisco expects to expand progressively the solutions of many of its existing customers. At this stage in the company's growth WANDisco is experiencing variability in quarterly sales bookings, and expects that to continue as it progresses through a period of rapid change in operations and in the Big Data market. Nevertheless, with a compelling new Big Data product, increasing engagement of high-quality partners, and a well-established ALM (Application Lifecycle Management) product, the company expects to build momentum through the rest of this year.

EServGlobal (LON:ESG 8.0p/£21.26m 3mth -55.71%)

The provider of end-to-end mobile financial services to emerging markets, announced a number of commercial deals during the last quarter including an agreement between HomeSend and Dialog Axiata to make international remittance services available to millions of consumers across Sri Lanka. HomeSend is a joint venture of between MasterCard, eServGlobal and BICS. HomeSend and Azimo have also launched new mobile wallet services in ten countries throughout Africa and Asia-Pacific - reaching millions of mobile money subscribers. Focus on corridor deployment during FY15 continues to produce strong results, with 2,221 live corridors now connecting over 200 sending countries and 35 receiving countries, as at 31 August 2015. This shows 40.7% growth since the end of June 2015 and 237% growth in the last six months. The number of transactions processed in August 2015 was 346% higher than during the same month in the previous year. Homesend has raised €10m and the company is investing circa €3.5m to maintain its 35% share. The company has also guided that there is an increased risk that revenue and EBITDA will be below market expectations. Whilst the Company has not closed key opportunities in the time frame expected, the Company has lost little of its pipeline. Stephen Blundell is stepping down from COO to become a non-executive director and is being replaced internally.

Monitise (LON:MONI 2.9p/£62.80m 3mth -72.20%)

The digital technology company creating new ways to connect, interact and transact on 9th September announced FY June 2015 results, board changes and progress on its transition to the cloud. FY 2015 revenue declined 6% to £89.7m and Group EBITDA loss was £41.8m, at the lower end of the Company's guidance range of a £40-50m loss (FY 2014: £31.4m loss). H2 FY 2015 EBITDA loss of £11.0m was materially smaller than H1 FY 2015 loss of £30.8m. Monitise expects to be EBITDA profitable in H2 FY 2016, and is still targeting EBITDA profitability for the full year. Elizabeth Buse is to step down as CEO and from the Board, effective 9 September 2015, due to her desire for personal reasons to return to the United States. Deputy CEO and Chief Commercial Officer Lee Cameron was appointed CEO, effective 9 September 2015. Regarding the Cloud platform Monitise was 'delighted' with the new platform's reception from clients. At the year-end, it was announced that a major US financial institution had contracted to access the platform. The 50:50 joint venture formed with Santander on 30 June 2015 will also use the cloud platform in order to tap into the FinTech community to grow their business and in turn expand the functionality Monitise can make available to its clients.

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