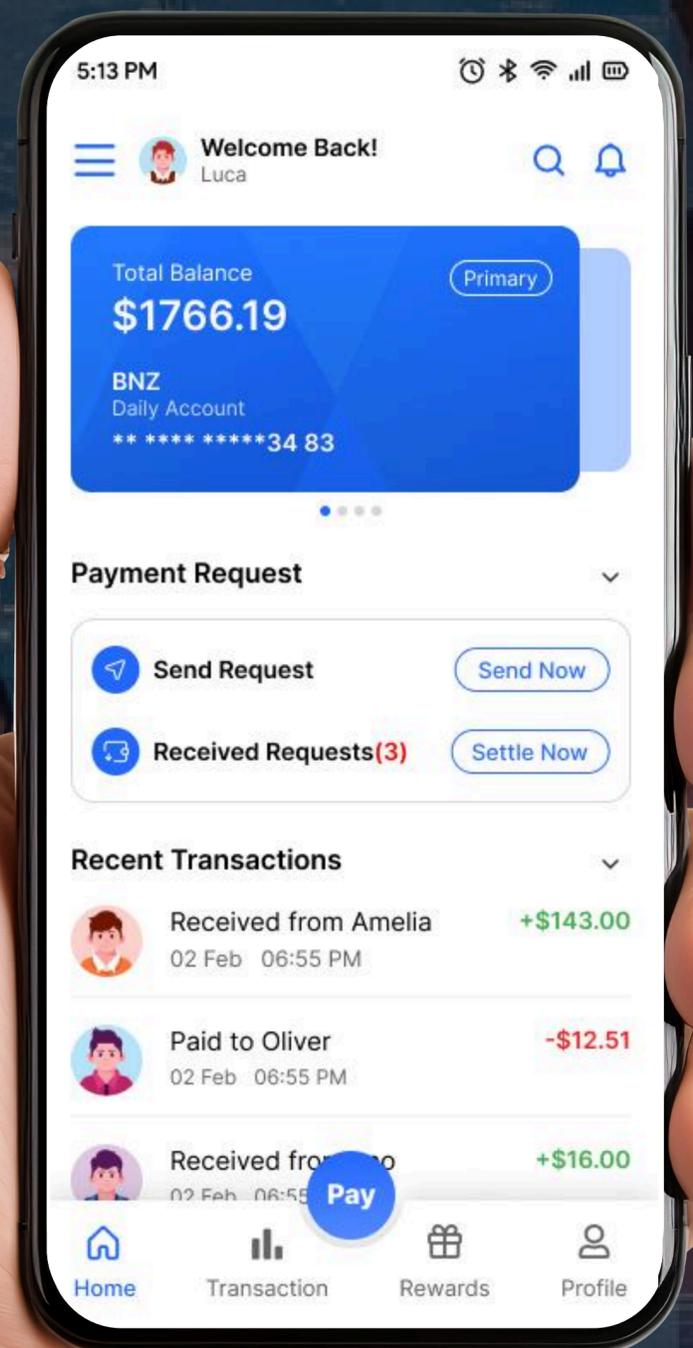




Redefining Payments



Our Mission

To keep money where it belongs;
with local merchants, consumers,
and communities.

Letter from the founder

Kia ora,

Thank you for taking the time to learn more about Wallo Pay.

This company was born out of one of the most challenging chapters of my life.

In early 2020, I travelled overseas to celebrate my father's 60th birthday. On the day of my scheduled return, New Zealand closed its borders. At first, I thought I'd be stuck overseas for a week, then a month, then three, but weeks turned into months, and eventually the borders only reopened after two years.

All my belongings and my life were here in New Zealand, while I was stranded abroad, unsure when I'd be able to return. It was an incredibly difficult and uncertain period, but it gave me a moment to pause and reflect. I made a deliberate decision then: rather than let this hardship define me, I would turn a tough personal situation into something meaningful, something that would create positive change for a large group of people.

In December 2020, during this time away, I picked up a piece of paper and a pencil and began sketching what would become Wallo Pay. My original concept was to digitise the contents of a physical wallet — bringing together everyday items like driver's licences, loyalty cards, and payment functions into a single secure digital platform.

As I dug deeper into the payments ecosystem, I discovered a much bigger problem: New Zealand businesses were losing over \$1 billion every year to high merchant service fees, and consumers were paying an additional \$90 million in surcharges.

The system wasn't working for businesses or communities. It was enriching intermediaries at the expense of the real economy.

This discovery shifted the focus of Wallo Pay. We set out to rethink the payment infrastructure itself, using open banking technology to eliminate unnecessary intermediaries and reduce merchant fees to a flat 0.6%.

Our mission is to keep money where it belongs; with local merchants, consumers, and communities.

What began as sketches on paper has grown into a fast-developing FinTech platform with a clear product roadmap and real policy influence. Our feedback was used by the New Zealand Commerce Commission in shaping final merchant fee legislation.

With our first consumer focused platform built and pending final compliance checks, we're now inviting our community to join us on this journey. This crowdfunding campaign isn't just about raising capital; it's about co-creating a fairer, smarter payment future for New Zealand led by the very people that it serves.

Ngā mihi nui,

Mithun Pookat
Founder & CEO, Wallo Pay



What we've achieved

Over the past few years, Wallo Pay has evolved from an idea on paper into a growing FinTech platform with strong technical progress, early market validation, and meaningful partnerships.

2020	Initial concept for Wallo Pay developed while stranded overseas during COVID-19.
2023	Formed the company, core product strategy finalised, focusing on a digital wallet and open banking infrastructure to reduce merchant fees.
2024	Formed a team that shared the vision and started Technical development later in the year by bootstrapping.
2025	Technical MVP for the B2C product completed; regulatory compliance and final integrations underway (estimated 3 - 4 months to full compliance).
2026	Crowdfunding preparations initiated to accelerate B2B product launch to complete the Ecosystem and get the complete solution to market .

Financial & Strategic Milestones.

- Secured Callaghan Innovation funding via Ārohia Evidence Grant
- Ex-Senior Director of PayPal as a Business Advisor to support on Risk & Compliance, support governance, commercial strategy, and capital raising.
- Achieved lean development with minimal external capital to date, positioning the company for efficient scaling.

Market Standing

- Identified and validated a strong pain point in the New Zealand payments ecosystem: over \$1 billion lost annually to merchant service fees, and \$90 million in consumer surcharges
- Positioned as a New Zealand born alternative to global payment networks, leveraging open banking to offer a flat 0.6% merchant fee.
- Received positive early interest from businesses seeking lower payment costs.

Community & Early Adoption

- Established a growing pipeline of interest: 7 businesses with 28 stores/outlets and 31 early users have expressed interest to trial the platform upon compliance completion.
- Actively engaged with regulators and policymakers — Wallo Pay's feedback was used by the New Zealand Commerce Commission in the development of final merchant fee legislation.

What we do

Background

Wallo Pay was created to solve a systemic problem in New Zealand's payments ecosystem: high merchant service fees that take more than \$1 billion annually out of merchants' pockets, plus \$90 million in surcharges paid by consumers

New Zealand merchants typically pay between 1.2% and 2.5% per transaction, with limited alternatives. These fees significantly reduce already thin profit margins for small and medium businesses, forcing them to either absorb the cost, pass it on to consumers through surcharges, or stop offering contactless payments altogether.

With government plans to potentially ban surcharging in 2026, business may have to absorb the full cost of merchant fees, making an affordable alternative necessary. We want Wallo Pay to be that alternative.

Also - individuals struggle to make payments easily to other people, both friends but also when purchasing items from other individuals (eg. Facebook Marketplace). This has been solved overseas with companies such as Venmo, WeChat Pay, Alipay etc, but we don't have something easy here in Aotearoa (yet). Wallo Pay brings instant and secure transactions between any NZ banks to solve this.

Planned Products

B2C Digital Wallet

- A secure mobile app that digitises payments, loyalty cards, and identity documents — replacing the physical wallet. (MVP to start off with payments)
- Peer-to-peer payments, instant transfers, spending insights, and loyalty features in one place. (Peer-to-peer instant payment irrespective of your bank 24/7)
- Technical MVP is complete; regulatory compliance is expected to be finalised within the next 3-4 months.

B2B Payment Platform

- A business-friendly payments infrastructure that enables merchants to accept contactless payments at 0.6% merchant service fee, compared to the industry average of 1.2% - 2.5%.
- Integrates directly with banks via Banking APIs, removing costly intermediaries. Future premium services include reporting dashboards, workflow automation, and fraud monitoring. Payments get settled to the Merchant's account in T+1 day.

Payments Infrastructure Layer

Event-driven, serverless architecture that allows Wallo Pay to scale efficiently, maintain low operating costs, and offer a simple, transparent fee structure.



Market opportunity

Overseas we have seen huge growth in digital payments - from the US, India, to China. We've seen players like Venmo becoming customer's go to payment solutions.



New Zealand Market

New Zealand's payments landscape is at a critical transition point. In 2024, New Zealand merchants paid more than \$1 billion in merchant service fees, while consumers paid an additional \$90 million in surcharges. These fees typically sit between 1.2% and 2.5% per transaction, well above rates in many comparable economies.

The total value of card transactions in New Zealand was \$104.1 billion in 2024, projected to grow to \$171.7 billion by 2037 — a 65% increase over the next decade. This creates a substantial opportunity for innovative payment providers to capture volume by offering lower merchant fees and better user experiences.

The total amount an individual Kiwi makes through secondhand goods sales in New Zealand is around \$1,300 (up from \$58 in 2008). This shows a growing trend to selling goods to strangers, but the payment infrastructure for things like Trade Me and Facebook Marketplace haven't kept up. Regulation is also driving change. The New Zealand Government plans to ban surcharging by 2026, forcing businesses to absorb full merchant service fee costs unless they adopt lower-cost alternatives. Wallo Pay provides such an alternative, enabling merchants to maintain profitability while continuing to offer contactless payment options.



Australia Expansion Plan (Planned within 1 year of New Zealand launch)

Australia is the natural next step in Wallo Pay's growth strategy. The Australian payments market is comparable in structure to New Zealand's, with high merchant service fees, growing regulatory support for Open Banking, and strong consumer adoption of digital payments.

Total Addressable Market (NZ + AU): \$350 billion NZD in transaction volume annually
Merchant service fees in Australia are similarly high, and regulators are encouraging alternatives that drive down costs for businesses.
Open Banking frameworks (Consumer Data Right - CDR) are already in place, providing a regulatory environment conducive to Wallo Pay's model.

The Plan

Phase 1

(0-12 months)

Regulatory and Market Validation

Engage Australian legal and compliance partners to ensure CDR alignment.

- Conduct targeted merchant interviews to validate product-market fit.
- Identify 2-3 pilot merchant partners in key metropolitan areas.

Phase 2

(12-24 months)

Pilot Launch & Initial B2B Rollout

Launch merchant payment acceptance under flat-fee model.

- Introduce the Wallo Pay consumer wallet to early adopter users.
- Leverage cross-border merchant relationships and NZ diaspora businesses operating in Australia.

Phase 3

(24+ months)

Scale Up

- Expand the merchant network regionally.
- Introduce premium B2B tools and data services.
- Explore partnerships with Australian fintechs, retailers, and loyalty programmes to accelerate adoption.

By leveraging shared regulatory frameworks, similar fee structures, and existing infrastructure, We believe Wallo Pay can efficiently replicate its NZ model in Australia with minimal modification to its core technology.

Wallo Pay Remains Relevant Regardless of the Surcharge Bill Outcome

Wallo Pay's benefits under both regulatory outcomes. Whether surcharges are restricted or continue as they are today, Wallo Pay delivers a structurally lower-cost alternative that benefits both merchants and customers.

Scenario 1: If the surcharge bill is passed

Under this scenario, customers would no longer pay surcharges directly. Instead, businesses would absorb the full merchant fee, significantly increasing their cost of accepting payments. Wallo Pay addresses this by offering a lower-fee alternative, enabling businesses to reduce payment processing costs and retain more of their revenue. This positions Wallo Pay as a critical cost-optimization tool for merchants operating in a no-surcharge environment.

Scenario 2: If the surcharge bill is not passed

If surcharges remain permitted, retail businesses will continue to fall into four primary categories:
Businesses that do not display a surcharge but incorporate merchant fees into product pricing
Businesses that fully pass the surcharge on to customers.
Businesses that partially absorb merchant fees and partially pass them on as a surcharge.
Businesses that avoid offering contactless payments altogether due to high merchant fees.

Wallo Pay's relevance across all merchant segments

- **Businesses that embed fees into product pricing:**

These businesses can immediately improve their margins by reducing payment processing costs while maintaining existing pricing structures. Additionally, they have the option to offer customers a lower final price when paying with Wallo Pay, creating a competitive advantage and incentivizing adoption.

- **Businesses that fully pass surcharges to customers:**

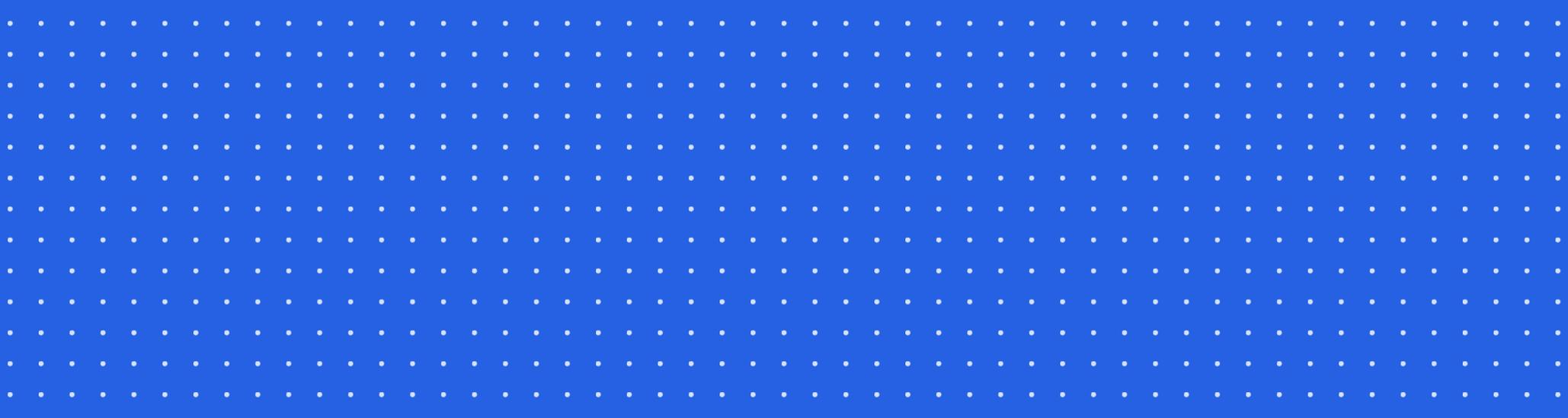
Wallo Pay enables these merchants to eliminate customer surcharges while maintaining or improving their margins. This enhances customer experience and removes a major point of friction at checkout.

- **Businesses that partially absorb merchant fees:**

Wallo Pay allows these merchants to reduce their overall payment costs while also removing the need to charge surcharges. This improves both profitability and customer satisfaction simultaneously.

- **Businesses that do not offer contactless payments due to high fees:**

Wallo Pay makes contactless acceptance economically viable for these merchants. By lowering merchant fees, Wallo Pay enables them to offer modern, convenient payment methods without incurring prohibitive costs.



B2B Opportunity

The B2B segment is the core commercial engine for Wallo Pay. With over \$100 billion in annual transactions processed through card networks in NZ, even modest market penetration represents significant recurring revenue.

By charging a flat 0.6% merchant service fee, compared to the 1.5-2.5%+ charged by incumbents, Wallo Pay can deliver hundreds of millions in collective annual savings to NZ merchants.

Our initial targets include:

- Surcharge merchants, who currently pass costs to consumers but will soon need to absorb them.
- No-contactless merchants, who avoid offering contactless payments due to high fees.
- SMEs, which are disproportionately impacted by merchant service costs and are actively seeking affordable alternatives.

This segment could generate transaction volume that drives predictable, scalable revenue for Wallo Pay.

B2C Opportunity

The consumer payments space is undergoing a structural shift toward mobile-first, frictionless solutions. Wallo Pay's B2C digital wallet aims to become the everyday payments app for New Zealanders, combining payments, loyalty, identity, and personal finance in a single, secure place.

- Key Consumer Adoption Drivers:
- Remove Surcharges - Consumers save money every time they pay; no hidden fees.
- Digitise the Wallet - Store loyalty cards, ID documents (e.g. driver's licence), and payment methods securely in one app.
- Instant Transactions - Fast, bank-to-bank payments without card networks.
- Reduce Plastic - A shift away from physical cards and plastic loyalty schemes.
- Smarter Spending - Spending trackers, subscription management, receipt vaults, and budgeting tools help users take control of their finances.
- Loyalty & Rewards - Automatic integration with loyalty programmes, including discount coupons and gamified experiences (e.g. scratch cards with rewards).
- Family Accounts - Teen and family accounts for easier, controlled payments within households.
- P2P Features - Peer-to-peer transfers, group bill splitting, and "buy now, pay later" functionality.

- Wallo Pay's B2C strategy isn't just about providing a digital payment tool — it's about replacing the physical wallet with a smarter, surcharge-free digital alternative that consumers will prefer to use daily.
- Why this matters for merchants: as consumers adopt Wallo Pay for everyday payments, merchant demand naturally follows, creating strong network effects between the B2C and B2B sides of the platform.



Industry Trends



Rapid digital payments growth

Consumers are increasingly mobile-first.



Open Banking adoption

NZ and AU are enabling account-to-account payments, bypassing card rails.



Regulatory changes

Fee transparency and surcharging bans are reshaping merchant economics.



Merchant cost pressure

SMEs are actively seeking lower-cost payment options.

Competition

Current competitors are global card networks and bank-owned payment systems, which charge high and often opaque fees. Some FinTech entrants are leveraging Open Banking, but many maintain legacy fee models. They rely on variable costing which makes it hard to leverage economy of scale while we use fixed cost model which helps us to get the fee down to just 0.6%

Wallo Pay's edge:

Lowest merchant fee (0.6%) in NZ.

Open Banking native, bypassing intermediaries.

NZ-born, with regulatory and policy alignment.

Dual B2B + B2C strategy that builds network effects.

Phased Australian expansion, with scalable infrastructure.

Strategic growth plan

Wallo Pay's growth strategy focuses on changing user and merchant behaviour over time through a deliberate four-phase approach: Market Penetration → Habituation → Irreversibility → Profitability.

This framework is supported by targeted product features, referral incentives, gamification, analytics, and proven marketing tactics used successfully by leading digital wallets globally (e.g. WeChat Pay, Paytm, Revolut).

Market Penetration (0 - 18 Months)

Objective: Rapidly build the base of merchants and consumers through incentives and partnerships.

Key Actions

- Referral and sign-up rewards: Users earn bonuses for signing up and referring friends.
- Gamified scratch cards: Consumers receive digital scratch cards with merchant-issued coupons or cashback, driving store foot traffic and repeat engagement.
- Spend-and-earn loop: 30 - 50% of rewards earned can be used toward the next payment via Wallo Pay, incentivising continual use.
- Merchant onboarding: Focus on high-fee sectors (hospitality, retail, services) with strong cost-saving messaging (0.6% vs. 1.5 - 2.5% industry norm).
- Loyalty integration: Merchants issue coupons or rewards through Wallo Pay, increasing customer retention and volume.

Expected Outcome:

- Build awareness and incentivise first-time use.
- Reach ~4,500 users and 600 merchants by 2028 (per projections).

Habituation (18 - 30 Months)

Objective: Make Wallo Pay a habitual daily payment method for users and merchants.

Key Actions:

- Spending analytics: Provide deep insights into spending (categories, subscriptions, receipts), encouraging users to make Wallo Pay their primary payment method.
- Loyalty milestones & streak rewards: Reinforce daily usage through gamified reward systems.
- Merchant tools: Offer dashboards for targeting frequent shoppers with personalised deals.
- Consumer campaigns: Focus on "no surcharge" messaging, encouraging wallet default behaviour.

Expected Outcome:

- Reach ~46,000 users and 3,200+ merchants by 2030, with daily usage becoming routine for many customers.

Irreversibility (30+ Months)

Objective: Make Wallo Pay an indispensable part of users' lives and merchants' operations.

Key Actions

- Deep ecosystem integration: Combine payments, loyalty, ID, P2P, and family accounts into a single, seamless experience.
- Household & business dependence: Teen/family accounts with limits and merchant-blocking, plus merchant premium tools (analytics, reconciliation, marketing).
- Network effects: As more consumers and merchants join, switching becomes unattractive.

Expected Outcome:

- Reach ~905,000 users and 21,800 merchants by 2034.
- Wallo Pay becomes the default payment method in key NZ consumer segments.

Profitability (Mid- to Long-Term)

Objective: Maximise revenue from a large, engaged user base while maintaining lean operations.

Key Actions:

- Monetise transaction volume through the 0.6% merchant service fee.
- Launch premium B2B features (analytics, loyalty automation, cross-border payments).
- Introduce consumer premium services (e.g. investments, ID verification, financial tools).
- Maintain lean, serverless infrastructure to preserve high margins.

Expected Outcome:

- Reach ~2.44 million users and 46,300 merchants by 2038 in NZ.
- Generate strong, recurring revenues from merchant fees and premium services.



Proposed use of capital

Purpose	If Min raised (100k NZD)	If Max raised (300k NZD)
Fast-track the MVP of 2nd product	\$50,000	\$100,000
Compliance and Regulations	\$20,000	\$20,000
Alpha and Beta Testing	\$5,000	\$10,000
Initial user acquisition	\$7,500	\$117,500
Operations	\$10,000	\$30,000
Cost of capital raise (PledgeMe fees, etc.)	\$7,500	\$22,500
Total	\$100,000	\$300,000

Why we're crowdfunding

Wallo Pay is building a payment ecosystem for everyday New Zealanders and for it to succeed, people need to adopt it, use it, and share it.

That's why we've chosen crowdfunding as our first capital raise. We don't just want investors, we want users, merchants, and supporters to become co-owners of Wallo Pay from day one.

By investing, you're not only supporting a homegrown FinTech tackling high merchant fees, you're helping to build the network that aims to make Wallo Pay thrive. The more people who use it, the more merchants accept it. The more merchants come on board, the more consumers adopt it.

This network effect is the engine of our growth.

Crowdfunding gives us the chance to:

- Build a community of brand ambassadors who believe in fairer payments.
- Start with a user base that's personally invested in our success.
- Accelerate adoption among both consumers and merchants simultaneously.
- Keep ownership local and give everyday New Zealanders a stake in reshaping the payments landscape.

By joining us early, you're helping drive a systemic shift in how payments work in Aotearoa — and sharing in the value we create together.

Share offer

Summary

We are offering up to 300,000 Investor shares at \$1 each which will equate to a total of 12% of the shares in Wallo Pay Limited. The minimum individual investment is \$500 for 500 investor shares at \$1 each.

Shareholding pre and post raise

Purpose	Pre-raise		Post-raise if maximum goal met	
Shareholder	No. of shares	Ownership %	No. of shares	Ownership %
Mithun Pookat	1,760,000	80%	1,760,000	70.4%
Rama Varma Vinay Varma	330,000	15%	330,000	13.3%
Kodemar Gaurav Thantry	110,000	5%	110,000	4.4%
New Investors via PledgeMe			300,000	12%
Total	2,200,000	100%	2,500,000	100%

Share classes

Type	Rights
Founder Shares	<p>Voting rights: One vote per share on all shareholder resolutions.</p> <p>Dividends and distributions: Equal rights to dividends and surplus assets, subject to other classes.</p> <p>Conversion: Investor Shares convert into Founder Shares upon a liquidity event (e.g. IPO, trade sale) or by Board resolution</p>
Investor Shares	<p>Limited voting rights: Can only vote on changes to rights attached to Investor Shares,</p> <ul style="list-style-type: none"> liquidation resolutions, and disposal of the whole or material part of the business. <p>Dividends and distributions: Same economic rights as Founder Shares.</p> <p>Conversion: Automatically convert to Founder Shares at liquidity events or by Board resolution, after which they rank pari passu with existing Founder Shares.</p>

Additional classes can be created by Special Resolution. The ordinary shares/founder shares are voting shares and have full voting rights attached. You can read more about the rights attached to ordinary and Founder shares in our Constitution

Reward packages

\$500

Non-voting
share

\$1500

Early access
in Beta
testing

\$10,000

Early user access and
be involved in Alpha
and Beta testing

\$75,000

Involvement in
product development
and advisory

\$150,000

Co-founder and founder
shares with full voting right
subject to AML/PEP/
Background check

Valuation

For this crowdfunding round, we are offering up to 12% of the company for \$300,000, which implies a post-money valuation of \$2.5 million and a pre-money valuation of \$2.2 million. We've set a fixed price per share, so the exact percentage issued will scale with the amount raised:

Raise size	Post-money valuation	Equity issued
\$100,000 (Minimum)	\$2.3m	4%
\$200,000 (Midpoint)	\$2.4m	8%
\$300,000 (Maximum)	\$2.5m	12%

How We Arrived at This Valuation

We used a triangulation approach, combining recognised early-stage valuation methods:

1. Berkus Method - This framework values five elements: idea, prototype, team, strategic relationships, and go-to-market readiness.
 - Wallo Pay has a live MVP, experienced leadership and advisory team, Callaghan Innovation grant support, and clear regulatory tailwinds - placing us solidly in the NZ\$2 - 4m pre-money range typical for early FinTech ventures.
2. Market Comparisons - Early-stage payments and Open Banking startups in NZ and Australia commonly raise at NZ\$2-5m pre-money, depending on traction and regulatory position. Wallo Pay's 0.6% fee model, local advantage, and regulatory engagement position us at the lower-middle end of this band, deliberately leaving room for future seed investors.
3. Forward Multiples (Indicative) - Wallo Pay's revenue model (0.6% merchant service fee) is highly scalable with payment volume. Even a modest share of the NZ payments market provides meaningful revenue, supporting this valuation as a base for growth.

Why We Believe This Valuation Makes Sense

- Massive market pain: NZ merchants paid \$1B+ in merchant fees and consumers \$90M in surcharges in 2024.
- Foundational progress: MVP complete, regulatory pathway underway, early user & merchant pipeline.
- Seasoned team: Leadership, technical capability, and advisory bench with proven execution experience.
- Clear expansion path: Logical growth strategy into Australia, doubling addressable market. Early-stage positioning: Fair entry point for early investors, leaving room for a future \$3-5M seed round.

Share Class Being Offered

This crowdfunding offer is for Investor Shares (non-voting). These carry full economic rights - including equal rights to dividends and surplus assets - but no voting rights on day-to-day matters. Investor Shares may vote only on:

- Changes to rights attached to Investor Shares,
- Liquidation resolutions, and
- Disposal of the whole or material part of the business.

Investor Shares convert into voting Founder Shares upon a liquidity event or Board resolution, so investors share in future upside on equal terms.

Exception apply for investor who invests \$150,000NZD in the crowdfunding subject to AML/PEP/Background check

Potential Returns for Investors

We want to be clear and realistic about what investors can expect. Wallo Pay is at an early stage, and our current focus is on building product, market adoption, and scaling revenue. While we see significant long-term potential, early-stage investments involve risk, and returns can take time to materialise.

Dividends

We do not expect to pay dividends in the near future. All revenue generated in the early years will be reinvested into product development, regulatory readiness, merchant acquisition, and consumer growth. Once the company reaches sustainable profitability, we may consider paying dividends, subject to Board discretion and company performance. Any future dividend payments would be distributed equally across all share classes, in line with the rights set out in our Constitution.

Exit Pathways

Wallo Pay's approach to potential exits will be guided by growth trajectory and market dynamics:

IPO (Initial Public Offering):

If Wallo Pay continues to grow consistently and achieves significant scale, we may pursue a public listing to provide liquidity for shareholders and raise additional capital.

Strategic Buyout:

If growth moderates before reaching IPO scale but the business achieves a strong market position, a strategic acquisition or buyout may be considered. This would be subject to shareholder approval and would aim to deliver fair value to all shareholders.

Secondary Share Sales:

Investors may also have the option to sell their shares during future capital raises, should there be buyer demand. For example, new investors may acquire existing shares as part of later funding rounds, enabling early investors to partially or fully exit.

While we can't guarantee a specific exit route or timing, our strategy is to build a sustainable, valuable FinTech business - creating opportunities for both long-term value and potential liquidity events.

Shareholder Communications

- We see our investors as part of the Wallo Pay community. We're committed to transparent, regular communication with all shareholders:
- Half yearly email updates - covering key milestones, financial performance highlights, product updates, and market developments.
- This ensures that you're kept in the loop, even if you're a small investor.

Trading Shares

It's important to understand that Investor Shares are illiquid - they are not listed on a public exchange, and there is no ready secondary market.

However:

- The company may assist in matching willing buyers and sellers privately, subject to legal and constitutional requirements.
- Investors may also sell their shares during future capital raises, if demand exists.
- All share transfers are subject to the procedures in the Company Constitution and relevant company law. This includes Board consent and compliance with pre-emption/tag-along/drag-along provisions.

We encourage investors to approach this investment with a long-term horizon, understanding that liquidity may not be available in the short-term

Financials

Revenue Projection

Year	FY27	FY28	FY29	FY30	FY31	FY32
Nationwide Transaction Volume	\$116,604,822,490	\$121,294,425,035	\$125,926,390,886	\$130,806,699,303	\$135,941,580,674	\$141,237,527,062
Target Transaction Volume	\$5,830,241.12	\$21,226,524.38	\$75,555,834.53	\$261,613,398	\$897,214,432	\$3,107,225,595
Revenue generated	\$34,981.45	\$127,359.15	\$453,335.01	\$1,569,680.39	\$5,383,286.59	\$18,643,353.57
Market share goal	0.01%	0.02%	0.06%	0.20%	0.66%	2.20%
Enterprises in NZ	640,394	650,000	659,750	669,646	679,691	689,886
Percentage accepting card	20%	20%	20%	20%	20%	20%
Enterprises accepting card payment	128078	130000	131950	133929	135938	137977
Enterprise market share goal	200	600	1500	3225	6128	10417
New Enterprise compared to previous year		400	900	1725	2903	4289
year on year growth %		200.00%	150.00%	115.00%	90.00%	70.00%
NZ Population	5,397,687	5,440,869	5,484,396	5,528,271	5,572,497	5,617,077
% of people inclined to use digital wallet as contactless	41%	43%	45%	46%	48%	49%
Population inclined for using Digital wallet	2,213,052	2,339,574	2,440,556	2,542,005	2,646,936	2,752,368
User acquisition goal	1,339	4,446	14,506	46,183	145,987	467,032
New user compared to previous year		3,107	10,060	31,677	99,804	321,045

Year	FY33	FY34	FY35	FY36	FY37	FY38
Nationwide Transaction Volume	\$146,301,303,199	\$152,639,957,933	\$158,160,836,166	\$164,871,591,285	\$171,780,198,119	\$177,707,604,298
Target Transaction Volume	\$4,681,641,702	\$7,021,438,064	\$10,438,615,186	\$15,827,672,763	\$24,049,227,736	\$35,541,520,859
Revenue generated	\$28,089,850.21	\$42,128,628.39	\$62,631,691.12	\$94,966,036.58	\$144,295,366.42	\$213,249,125.16
Market share goal	3.20%	4.60%	6.60%	9.60%	14.00%	20%
Enterprises in NZ	700,234	710,738	721,399	732,220	743,203	753,944
Percentage accepting card	20%	20%	20%	20%	20%	20%
Enterprises accepting card payment	140046	142147	144279	146444	148640	150788
Enterprise market share goal	15625	21875	28438	34125	40268	46308
New Enterprise compared to previous year	5208	6250	6563	5688	6143	6040
year on year growth %	50.00%	40.00%	30.00%	20.00%	18.00%	15.00%
NZ Population	5,662,014	5,707,310	5,752,968	5,798,992	5,845,384	5,889,955
% of people inclined to use digital wallet as contactless	50%	50%	50%	50%	50%	50%
Population inclined for using Digital wallet	2,831,007	2,853,655	2,876,484	2,899,496	2,922,692	2,944,977
User acquisition goal	653,496	905,467	1,255,409	1,767,250	2,198,857	2,440,037
New user compared to previous year	186,464	251,971	349,942	511,841	431,607	241,180

Financials

Profit & Loss

Year	FY27	FY28	FY29	FY30	FY31	FY32
Revenue from Transaction Fee	\$34,981	\$127,359	\$453,335	\$1,569,680	\$5,383,287	\$18,643,354
Operation and Maintenance	-\$1,501,014	-\$1,793,394	-\$2,330,214	-\$5,022,756	-\$8,006,602	-\$16,646,796
Net Cash flow from Operation	-\$1,466,033	-\$1,666,035	-\$1,876,879	-\$3,453,075	-\$2,623,316	\$1,996,557
Tax	-	-	-	-	-	-
Profit	-	-	-	-	-	\$1,437,521

Year	FY33	FY34	FY35	FY36	FY37	FY38
Revenue from Transaction Fee	\$28,089,850	\$42,128,628	\$62,631,691	\$94,966,037	\$144,295,366	\$213,249,125
Operation and Maintenance	-\$21,367,959	-\$28,343,087	-\$38,240,285	-\$52,123,913	-\$63,628,009	-\$70,339,837
Net Cash flow from Operation	\$6,721,892	\$13,785,542	\$24,391,406	\$42,842,124	\$80,667,358	\$142,909,288
Tax	-	-	\$2,466,852	\$14,462,647	\$37,049,507	\$77,064,107
Profit	\$4,839,762	\$9,925,590	\$17,561,813	\$30,846,329	\$58,080,498	\$102,894,687

Balance Sheet

Asset	FY25	FY26 (Forecasted)
Cash	\$1,433.80	\$2,150.00
Current Assets	-	-
Total Asset	\$1,433.80	\$2,150.00

Liabilities	FY25	FY26 (Forecasted)
Current	\$1,357.00	-
Non-current	-	-
Total Liabilities	\$1,357.00	-

Equity	FY25	FY26 (Forecasted)
Share capital	\$14,449.23	\$36,537.77
Retained earnings/accumulated loss	\$(14,372.43)	\$(34,387.77)
Total equity	\$76.80	\$2,150.00

Forecast Assumptions

The financial forecasts are based on a series of explicit market and operational assumptions. These assumptions are management estimates, informed by available data, historical trends, and strategic goals. Actual performance may differ materially.

Macroeconomic Assumptions

- Inflation rate: 4% per annum, applied across key cost categories (e.g. salaries, infrastructure, marketing).
- Population growth: Based on historical New Zealand population trends and projected forward.

Market Size and Adoption

- Nationwide transaction volume: Projected using historical payments data and forward growth assumptions.
- Merchant penetration: Assumes 20% of total NZ enterprises accept card payments — forming the relevant merchant base.
- Digital wallet adoption: 39% of population currently inclined to use digital wallets, rising to 50% by 2038, based on international trends and local behavioural data.

Volume Growth & Market Share

- Initial (Year 1) market share: 0.01% of total transaction value (TTV).
- Annual transaction volume growth (Years 1 - 5): 250% per annum, reflecting rapid expansion from a small base through early merchant acquisition, network effects, and loyalty/referral incentives.
- Annual transaction volume growth (Post-Year 5): 50% per annum, reflecting continued but more stable expansion.
- Long-term market share (2038): Target 30% of NZ payments volume, as Open Banking adoption matures and merchant acceptance broadens.

Revenue Model

- Merchant Service Fee (MSF): Wallo Pay charges a fixed 0.6% on all transaction volume processed through the platform.
- Revenue forecasts are derived by applying the 0.6% MSF to projected total transaction volume, which is a function of nationwide transaction volume, merchant penetration, and market share over time.

Cost Structure

Cost forecasts reflect staged investment in:

- Personnel (engineering, compliance, marketing)
- Technology (Banking integrations, AWS infrastructure, KYC/ KYB services, software subscriptions)
- Go-to-market & marketing, including referral programs and gamified loyalty incentives
- Regulatory & compliance costs

Costs are escalated annually by the inflation assumption (4%), with step changes as the team and product footprint expand.

Summary

- These assumptions underpin the company's financial model, which reflects:
- Gradual but accelerating market share acquisition in the NZ payments sector;
- A fixed, transparent pricing model (0.6% fee); Scalable infrastructure and planned operational expansion;
- Market dynamics driven by Open Banking reforms, behavioural adoption, and digital wallet uptake.

Capital Requirements and Impact of Raising the Maximum Amount

- The company is seeking to raise up to \$300,000 in this round.
- At this funding level, the company plans to complete regulatory compliance, launch both the B2C wallet and B2B payment platform, and run targeted merchant and consumer acquisition campaigns.
The maximum raise allows for expanded marketing and merchant onboarding, with the goal of accelerated revenue growth compared to the minimum scenario.
- However, based on current expense and revenue forecasts, additional capital will be required to extend the runway beyond FY26, unless the company either achieves faster revenue traction or stages expenditure.
- This is consistent with the planned follow-on seed round (\$3 - 5m NZD) once early market traction is demonstrated.



The team



Mithun Pookat

Founder & CEO

Mithun brings 6+ years' experience across e-commerce, FX, and B2B sales, with a strong track record in scaling teams and driving commercial growth. He holds a Master's in Business Management, a Bachelor's in Engineering, and certifications from the University of London, Stanford, and Copenhagen Business School. Mithun founded Wallo Pay while stranded overseas during COVID-19 border closures, turning a personal hardship into a mission to reshape how New Zealanders pay and get paid. He drives the company's strategic vision, partnerships, and commercial direction.



Vinay Varma

Co-founder & CTO

With over 25 years in the ICT industry, Vinay brings a rare blend of deep technical expertise and strategic leadership. He has led large-scale architecture and platform engineering projects across cloud and on-premise environments, mentoring teams and delivering secure, scalable systems. At Wallo Pay, Vinay leads technology strategy and builds the core infrastructure that powers our B2C wallet and B2B payment platforms.



Gaurav Thantry

Co-founder & Development Lead

Gaurav has 7+ years' experience building cloud-native apps across NZ & APAC. An AWS-certified developer, he has led modernisation projects at Datacom and BNZ, delivering performance improvements of 30%+. He plays a key role in backend engineering and infrastructure delivery.

Governance / partners



Erin Jurgeleit

Business Advisor (Risk & Compliance)

Erin brings 25+ years of experience including senior leadership roles at PayPal, Next Insurance and OrbitRemit. She provides strategic guidance on compliance, regulatory engagement, and risk management, a critical advantage as we navigate NZ's evolving payments landscape.

Risks & Mitigation

What are the risks you face / how will you mitigate them?

Risk	How we'll mitigate them
Regulatory & compliance risk	<p>Payments and Open Banking are heavily regulated sectors. Delays in regulatory approvals, licensing, or compliance could impact launch timelines.</p>
Market adoption risk	<p>If consumers and merchants do not adopt Wallo Pay at expected rates, revenue growth could be slower than planned.</p>
Competition risk	<p>Large incumbents (e.g. card schemes, banks) or new FinTech entrants may respond aggressively.</p>
Technology & security risk	<p>As a payments platform, system reliability and security are critical. Any data breach or prolonged downtime could damage reputation and trust.</p>
Funding & runway risk	<p>As an early-stage company, we may need further funding to scale. Insufficient capital could limit growth.</p>
Team capacity risk	<p>Delivering on product and growth milestones with a lean team could lead to bottlenecks.</p>

Risk	How we'll mitigate them	
Execution risk	Failure to deliver on key milestones could affect valuation, future funding, or user trust.	We have a clear, phased growth plan with measurable targets. Regular internal reviews and external advisory support (e.g. legal, regulatory, technical) provide accountability. We will communicate openly with investors on progress.
Liquidity risk for investors	Shares are illiquid, and investors may not be able to sell quickly.	We are upfront that this is a long-term investment. While there is no public market, we may help match buyers and sellers privately in future, and secondary sales may be possible in future funding rounds, but not guaranteed.

Warning statement

This document has been prepared by Wallo Pay Limited. The purpose of this document is for information in relation to the Wallo Pay Limited share offer on PledgeMe. All efforts have been made to ensure the accuracy and reliability of the content as of the date of this document.

PledgeMe is licensed and regulated by the Financial Markets Authority, and the share offer made by Wallo Pay Limited will only be available for acceptance through the PledgeMe website.

Equity crowdfunding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of business is very speculative and carries high risks. You may lose your entire investment and must be in a position to bear this risk without undue hardship. New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision. The usual rules do not apply to offers by issuers using this facility. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself.

We've set a fixed price per share, so the exact percentage issued will scale with the amount raised:

Contacts

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