



# VALUATION REPORT GEM4ME MESSENGER

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#### 4 Calculation of Gem4me value

As of 22 May 2019 amount of app users was 8 239 012 which consists of:

- 7 610 000 by Google Play data;
- 629 012 by AppStore data.

(please see Screenshots below, Annex 2).


The valuation of application has the following calculation: 71 USD (average cost of one user based on historical data on M&A transactions, please see below Annex 1) x 45% (discounting factor) = 31.95 USD per one client.

Thus if we assume value of a messenger is a multiplication of amount of app users times cost of one client then the current valuation is: 8 239 012 (actual amount of users) x 31.95 USD = 263 236 433 USD.

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Aleksejs Litvinovs  
Chairman of the Board

Rīga,  
22 May, 2019



Aleksejs Litvinovs  
Certified auditor of Latvia  
Certificate No. 190

