

Global Leader Powering Unattended Commerce

Company Presentation
April 2021

NAYAX



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Key Terms Of The Offering

Issuer	-	Nayax Ltd.
Listing Venue	-	Tel-Aviv Stock Exchange
Primary / Secondary	-	Size of Primary: c.\$150m
	-	Size of Secondary: expected to be c.19.5m shares
Overallotment	-	Up to 15% of the offering size
Lock-ups	-	Expected to be in line with market standard
Syndicate	-	Sole Global Coordinator: Jefferies
	-	Lead International Manager: Oppenheimer
	-	Lead Israeli Manager: Leader Capital Markets

Today's Presenters



CEO and Co-Founder
Yair Nechmad



CTO and Co-Founder
David Ben Avi

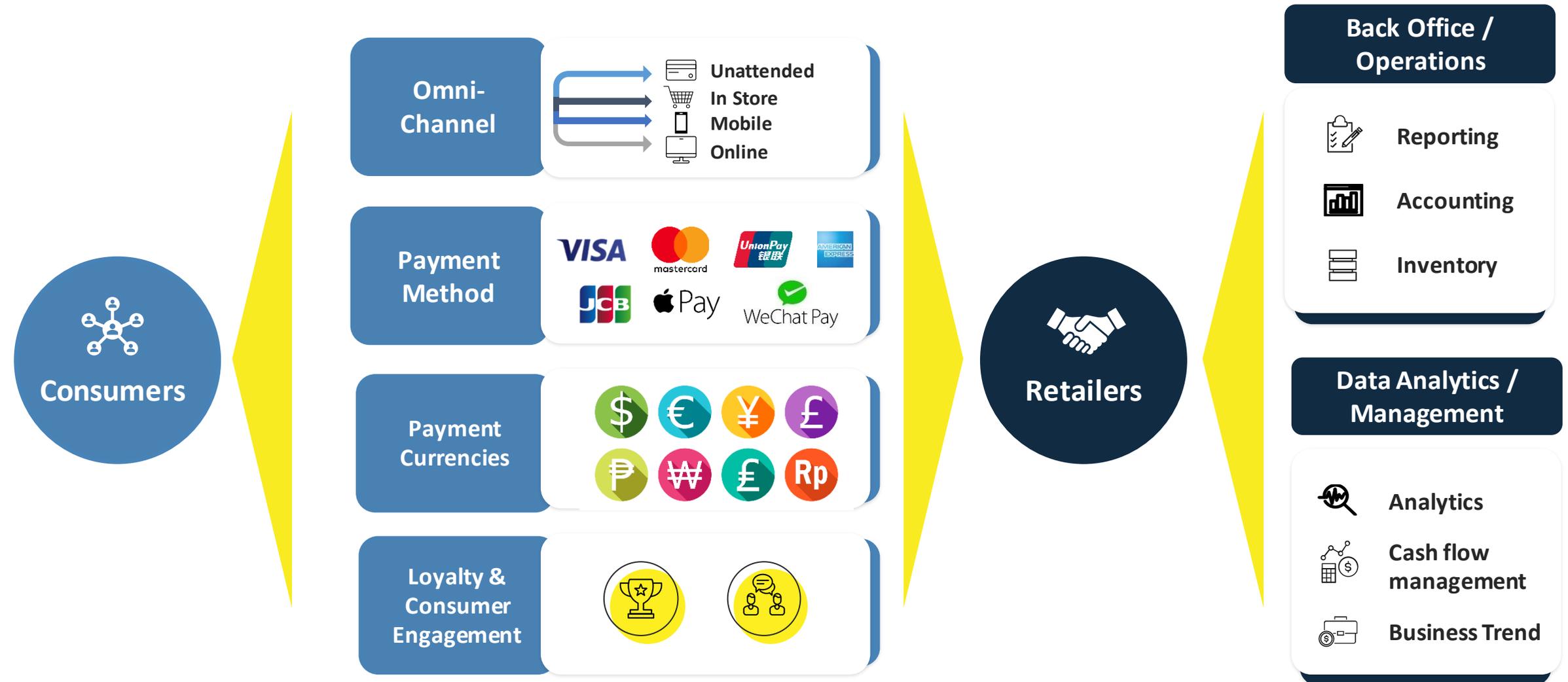


CFO
Liron Grosman

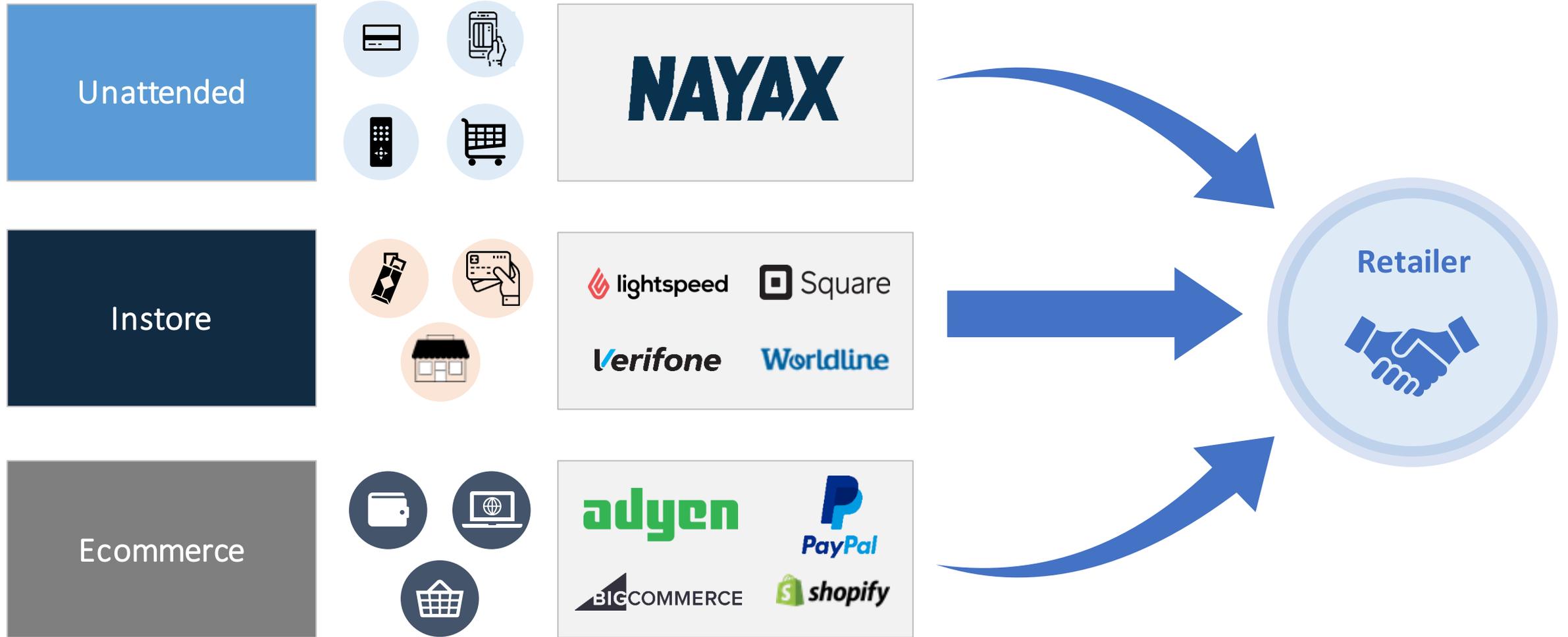


CMO
Keren Sharir

Retail Today Faces Multi-Dimensional Challenges

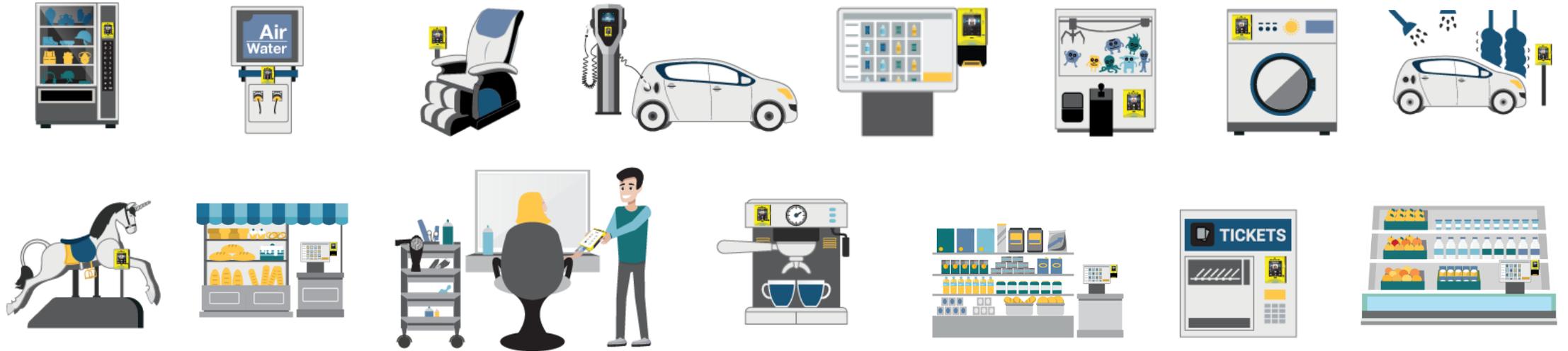


Tech Platforms Approaching Retailers From Different Angles



Nayax Empowers Retailers To Accelerate Their Trajectory

Leading global operating system and payments platform
for unattended commerce and beyond



Nayax Is Powering The Evolution Of Retail

The NAYAX logo is displayed in a large, bold, blue font. It is positioned on the left side of the slide, partially enclosed by a large, light gray circular graphic that overlaps the top and left edges of the content area.

Platform

Comprehensive end to end solution for all retail environments

Market

Large and fast-growing markets driven by multiple secular tailwinds

Complete Offering

Unique own infrastructure delivering flexibility and improving results for customers

Customers

Global enterprise customer base with high retention rate and attractive unit economics

Business Model

Robust business model built on highly visible recurring subscription and payments processing revenues

Strategy

Well-defined strategy for long term growth

Team

Founder-led entrepreneurial culture committed to achieving Nayax's full potential

Nayax In Action



Nayax Today



Established in Israel in **2005**



10 global sales offices



>35 distributors



>400 employees worldwide (275 in Israel), **>40%** in R&D



>370K active connections, in **>50** countries



0.5Bn transactions processed in 2020



>19K end customers



Licensed payment institution



Accepts **>80** payment methods and **40** currencies



\$78.8m 2020 Revenue



\$37.2m 2020 Gross Profit



35% 2017-2020 Revenue CAGR

Tier 1 Customer Base



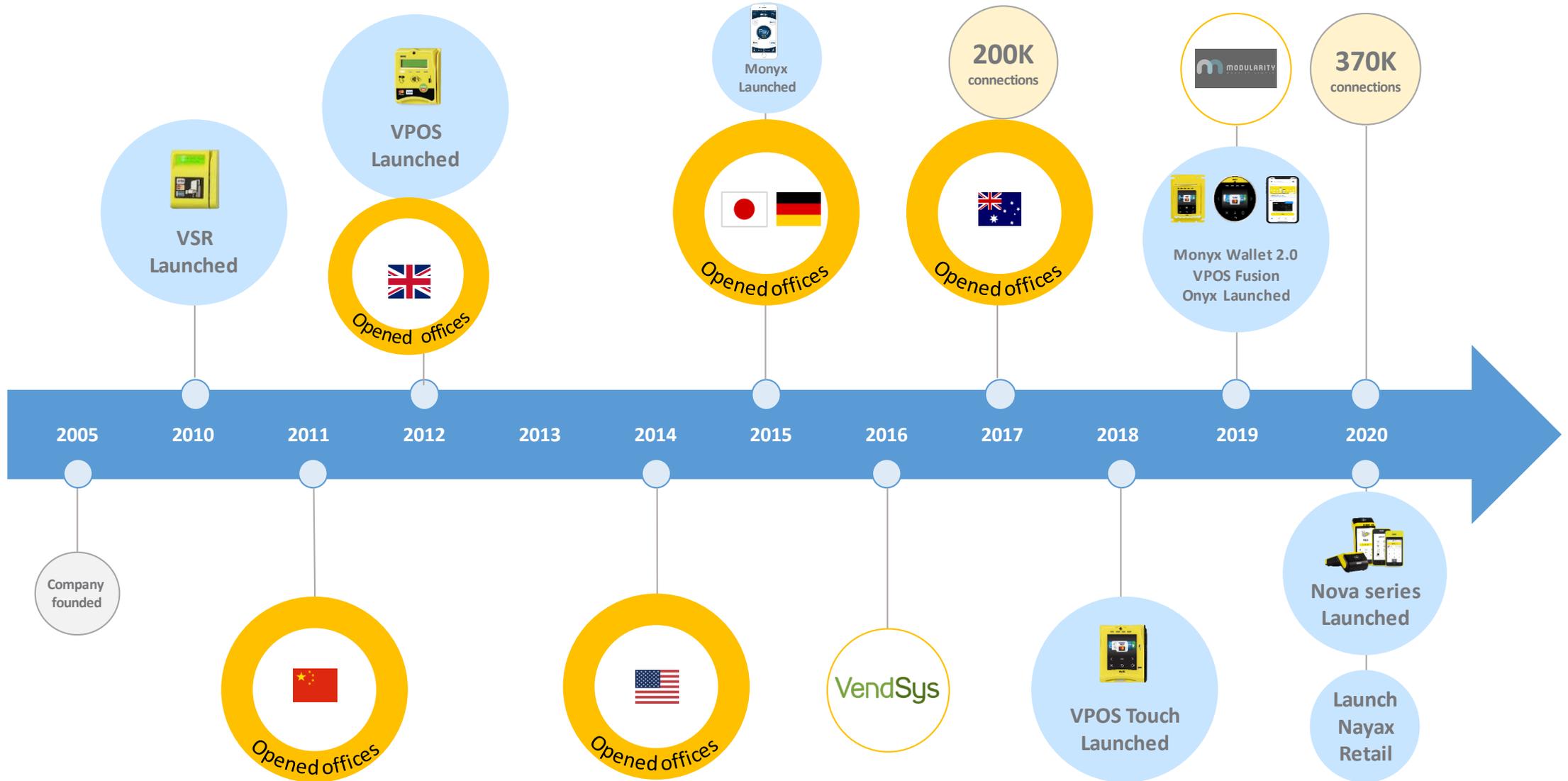
Integrated Offering

- Connected POS
- Payments
- Telemetry and Software
- Loyalty

Payment Platform Direct Connections

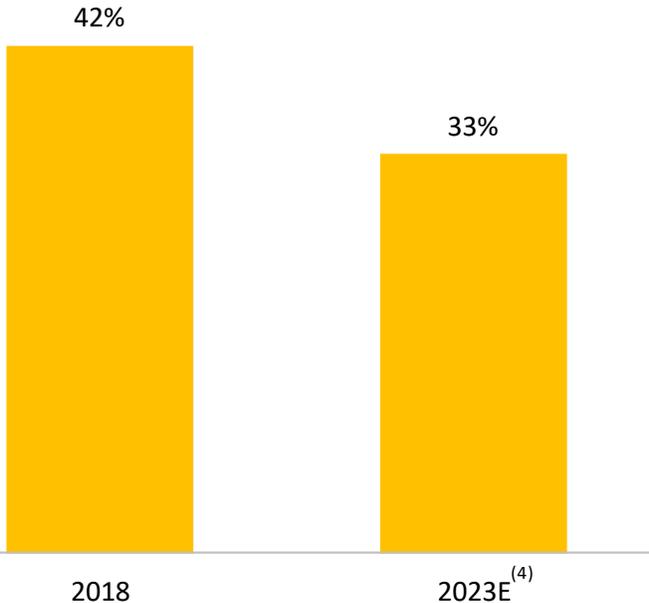


Proven Track Record Of International Growth And Innovation



Powerful Global Trends Are Driving Unattended Commerce

Cash Usage (%)⁽¹⁾



Retail Automation Market⁽²⁾ (\$bn)

38% of consumers would like to try non-traditional unattended shopping experiences⁽³⁾



Consumers Want Unattended Solutions⁽³⁾

49.4%

use unattended because they are faster

34.7%

Indicated that unattended had shorter lines vs traditional retail

33%

use unattended because they can take their time without talking to employees

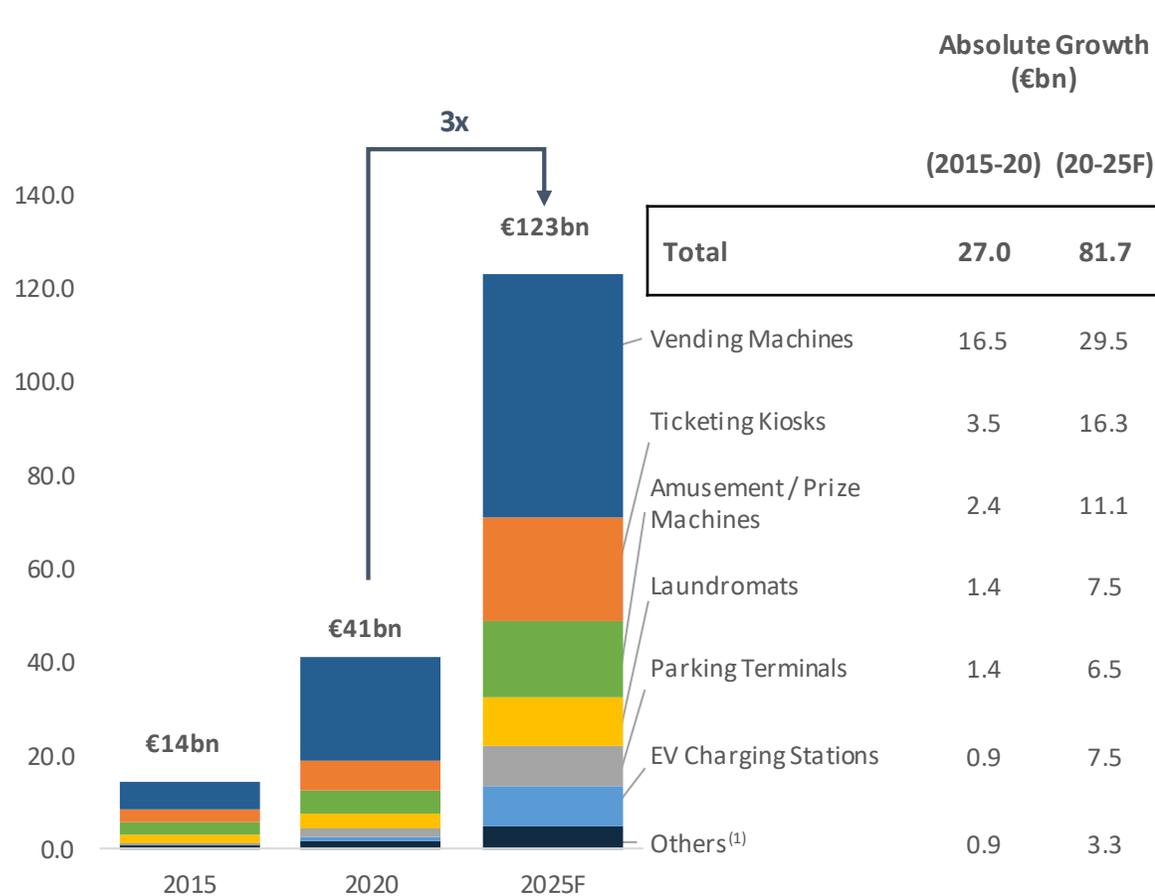
“ CONSUMER BEHAVIOUR IS RAPIDLY SHIFTING TO CASHLESS ”

“ RISING ADOPTION DRIVEN BY SUPERIOR EFFICIENCY AND ENHANCED CUSTOMER EXPERIENCE ”

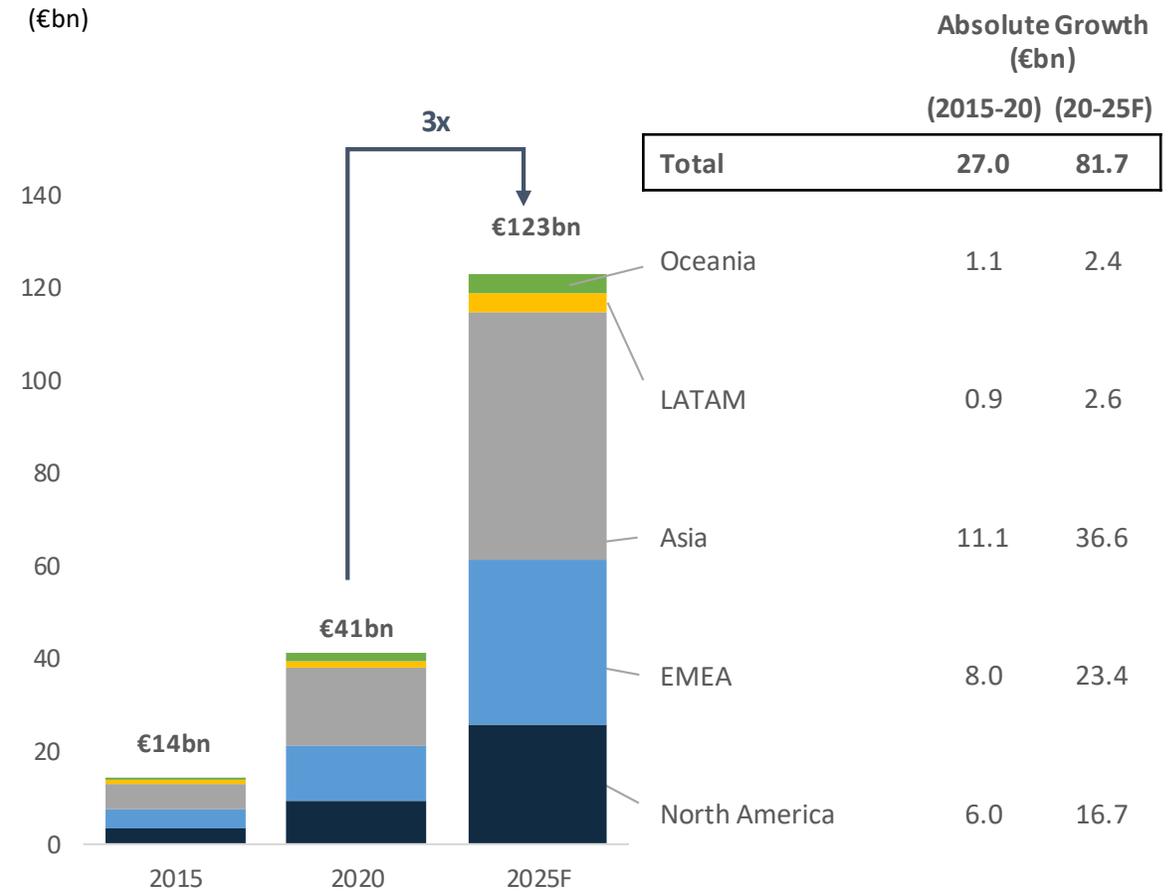
(1) Barclays global cash model (based on Barclays research estimates, combined with data from BIS, World Bank, ECB, selected country central banks and Euromonitor). Cash usage is defined as value of cash transactions as a percentage of total transaction value in a given year.
 (2) Mordor Intelligence, Research and Markets.
 (3) PYMNTS, The Future of Unattended Retail Report (February 2020).
 (4) Market data is based on estimations and could materially change.

Global Cashless Unattended Transaction Value Expected To Triple Over Next Five Years

Cashless Payments Transaction Value By Vertical (€bn)



Cashless Payments Transaction Value By Region (€bn)

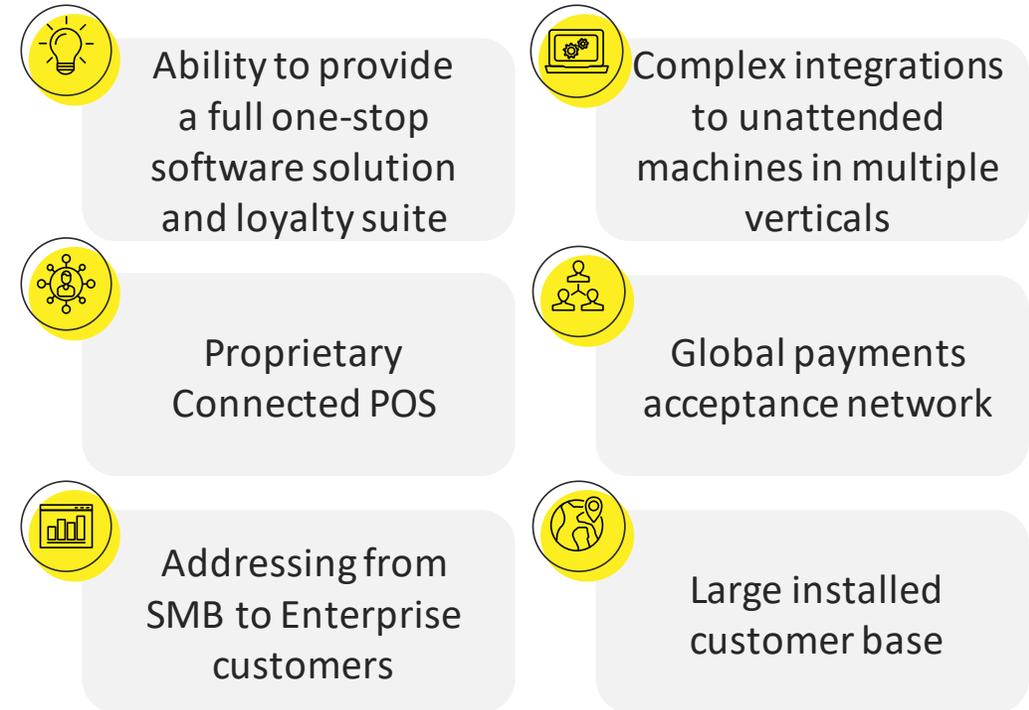


Leader In A Market With High Barriers To Entry

Key Competitors

	Global Reach	Management Suite	Seamless Deployment	Omni-channel	Consumer Engagement and Loyalty
NAYAX	✓	✓	✓	✓	✓
Worldline / ingenico GROUP	✓		✓	✓	
USA TECHNOLOGIES		✓	✓		
cpi CRANE PAYMENT INNOVATIONS	✓	✓			
oti	✓		✓		

NAYAX Key Barriers to Entry



Global Regulatory Infrastructure

Gov. / Safety



Payment Security



Health



Telecommunications



End-to-end 360 Platform For Any Retailer's Needs

- Marketing suite with loyalty and discounts
- Driving enhanced consumer engagement and conversion⁽¹⁾
- Cross retail rewards

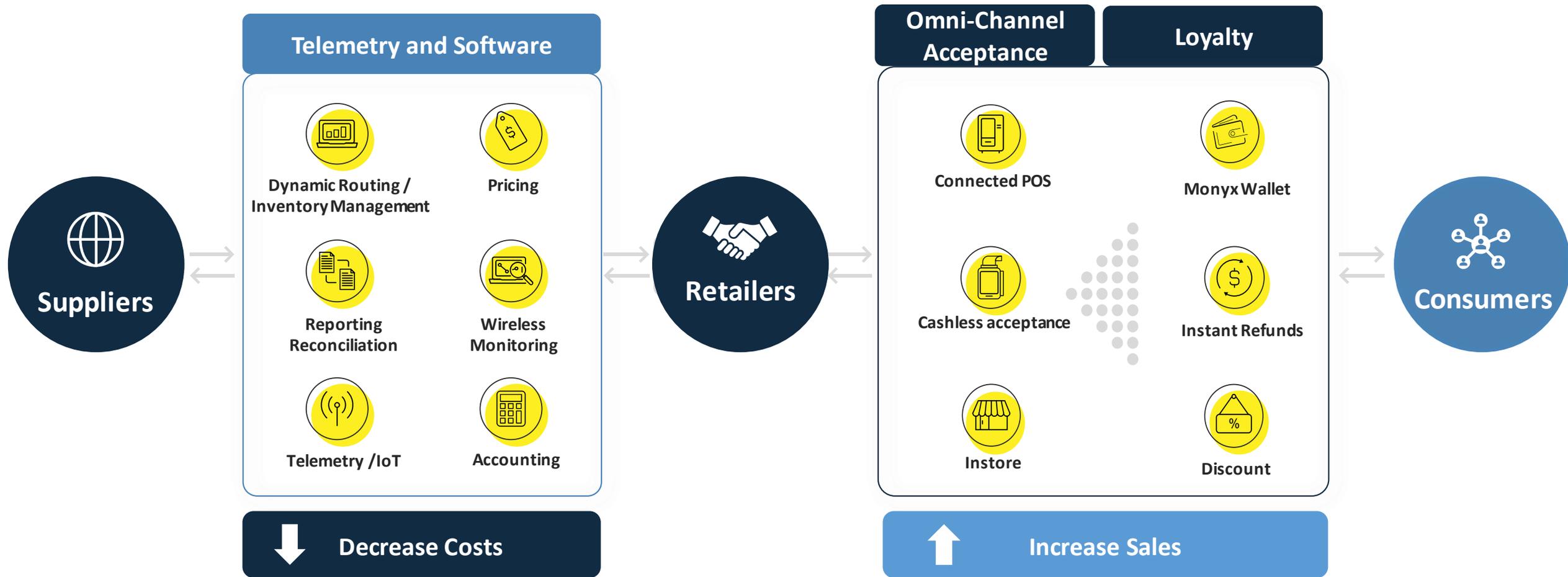
- Business optimization and monitoring tools
- Flexible API connection to other software platforms
- Deep customer insights



- Seamless deployment on new and existing machines
- Optimized monitoring and customer service
- Drives customer lock-in

- Global localized cashless acceptance
- Any form of cashless payment
- Certified payment facilitator

Nayax's Platform Increases Revenue And Decreases Costs





Nayax's Connected POS Is A Key Competitive Advantage

- Nayax's connected point of sale ("POS") devices enable the acceptance of digital payments
- Devices are designed and developed (hardware and software) in-house with Nayax's own specifications
- Nayax manages the entire value chain of the manufacturing process and is able to dictate the production specification with its manufacturing partners

Branded connected POS solutions for every need



Key features



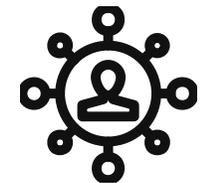
Plug and Play

Easily integrates to any existing or new unattended store/device



Easy onboarding

Seamless process that a customer can complete themselves



Multiple network connections

Redundancy to keep clients always on



Array of POS devices



Touch screen device



Constant updates



Multilingual voice and text interaction

Global Payments Acceptance Network Maximising Conversion For Customers



- Nayax's global payments platform has the connections and capabilities to deliver enterprise payments across all of its markets
- Nayax has built an international payment network with direct connections to 85 payment methods and acquirers that enable Nayax to collect payments in 40 currencies
- Payments platform helps its merchants maximize payment conversion and acceptance across different countries

Covering the most used payments methods

With top of the line features

Schemes



Global Acquirers



Alternative Payment Methods



Wallets



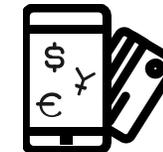
40
Currencies



36
EMV and Acquirers



38
APMs & External
Prepaid



Any local
payment



Global
acceptance



Prepaid
system

Software Suite Providing Full Visibility To Unattended Retail and Deep Insights To Retailers of All Sizes



- Nayax's proprietary software management suite serves as a central intelligence hub for its customers
- Customers can remotely control their machines for more efficient operations
- Customer support is offered in 20 languages

Accessible and easy to use telemetry and management solutions



Key features



Inventory management

Operational management with different reports and customizable dashboard



API suite to a 3rd party system

Array of APIs to 3rd party partner systems or ERP system



Location monitoring

Live signals and access to real time data to continuously monitor connectivity



Customized alert suite

Higher machine availability generates increased sales by sending real time notable operational issues



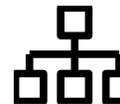
Employee management

Track visits, inventory refill and cash collection to reduce fraud



Reports and BI

Access to accurate information about machine status, inventory and sales transactions



Flexible hierarchy

Customers manage their business the way they want, global offices, regions and more with multiple permissions and roles



Store management

Managing machine health, attributes and consumer interaction to form one business view and machine matrix

Solving Our Customers' Pain Points At Scale



22k+ locations

PRIMO



Purchased 20K+ Nayax devices



10% revenue gain in Q3 2020

Challenges Faced:

- ✗ Reconciliation issues
- ✗ High breakage in payments
- ✗ Machine downtime
- ✗ Loss of revenue

Nayax's solutions:

- ✓ Decrease in costs and employee management through Nayax management suite
- ✓ Improved payment conversion through payment platform
- ✓ Improved maintenance costs using dynamic alerts
- ✓ High machine availability using real time data



"Nayax [...] helps us grow and use technology to improve our operations [...] we've been pleased with the results."

Matt Sheehan, Primo Water CEO



6 countries in Europe

cafe+co



40k+ locations



Purchased 16k+ Nayax devices

Challenges Faced:

- ✗ Sophisticated multi-country hierarchy that needed to manage operations
- ✗ Looking for a partner to grow internationally
- ✗ Need to accept the most advanced payment options
- ✗ Offering a consumer interaction

Nayax's solutions:

- ✓ Consolidated dashboard of different stakeholders
- ✓ Payment acceptance across countries / currencies
- ✓ SDK and API to transfer data and capabilities to their systems and wallet solutions



"Nayax meets all of our needs [...] We look forward to working with Nayax over the years."

Fritz Kaltenecker, Café+Co International CEO

Our Platform Delivers Differentiated In-Store Solutions

- The Nayax platform also delivers attended retail POS and payments systems leveraging its differentiated software platform and global payment infrastructure
- Nayax acquired retail POS capabilities through the acquisition of Upitech in 2019
- Major growth since its launch while deployment today is limited to 2 countries
- Developing a complete management suite for attended market with marketing capabilities, loyalty and inventory management that links to an online store



Global Payment Network



Management Suite



Loyalty + Digital Receipts



Multichannel Go-to-market Strategy Effectively Canvassing The Large Market Opportunity

Direct Sales

Enterprise Sales Team

Global Sales Team of **30**

10 Languages spoken

Covering **7** Markets



Outbound Enterprise Sales

Inside Sales Team

Global Team of **10**

5 languages spoken

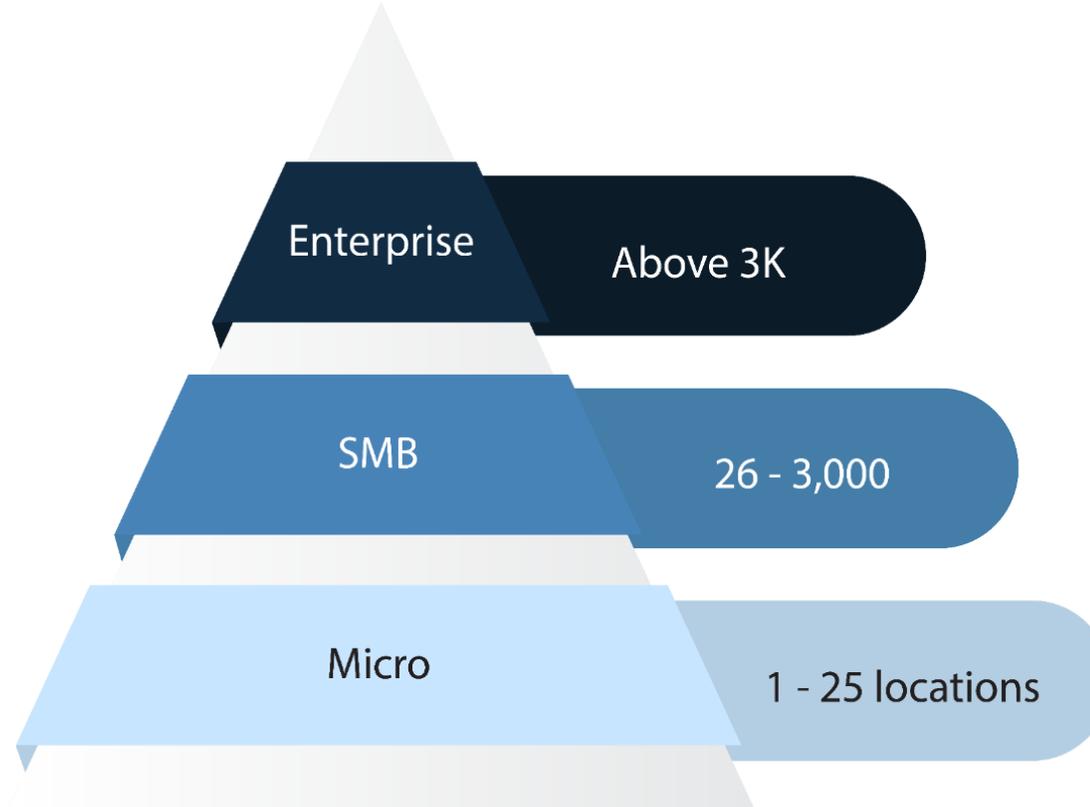
Marketing **Social**
automation **media**

SEO **Webinars**

Colleague / Influencers **PPC**

Referrals

Ads & **Affiliate**
Articles **network**



OEM Partners

More than 300 OEM directly integrate Nayax's POS to their stores

Global Distribution Network

Distribution Partners

- Distribution partners in more than **30** countries



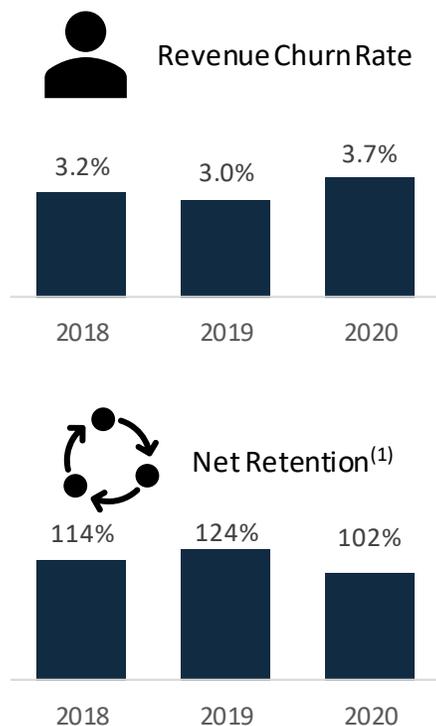
- Sell across customers categories
- Distributors undergo **annual certification** process with Nayax
- Distributors account for **~23% of Nayax's recurring revenues**
- Comprehensive **training programs** to create uniform messaging and customer engagement
- Access to Nayax hub to provide **detailed business information** for the distributor

Deeply Embedded Global Tier 1 Customer Base

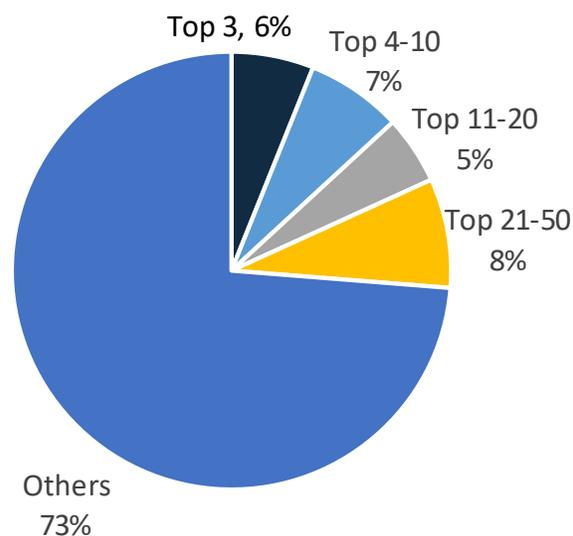
Strong Track Record of Winning Clients...



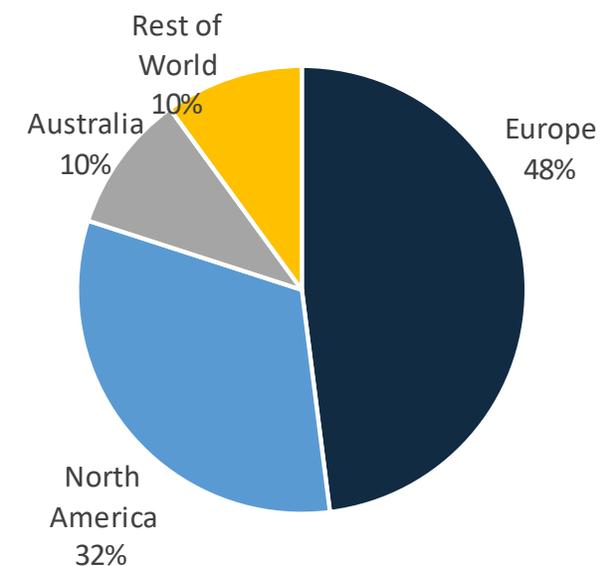
...Retaining And Growing Customers...



...With Low Customer Concentration⁽²⁾⁽³⁾ ...



...And Global Reach⁽³⁾



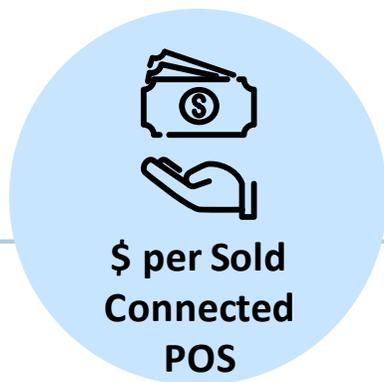
(1) Based on service and clearing fee.

(2) For direct customer, revenue from platform service and processing fee.

(3) Based on 2020 revenue split.

Powerful Business Model With Strong Recurring Foundations

Connected POS



\$ per Sold
Connected
POS

Purchase Fee

Lock-In

Telemetry And Software



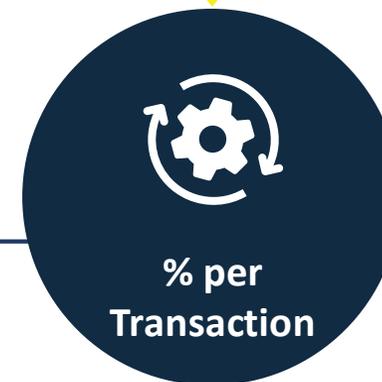
Monthly \$ per
Connection

Subscription Fee

- Management Suite
- Telemetry
- Connectivity
- Support

SaaS

Payments



% per
Transaction

Processing Fee

- Differs from country to country⁽²⁾

Payments Transaction

55% Recurring Revenue⁽¹⁾ (2020)

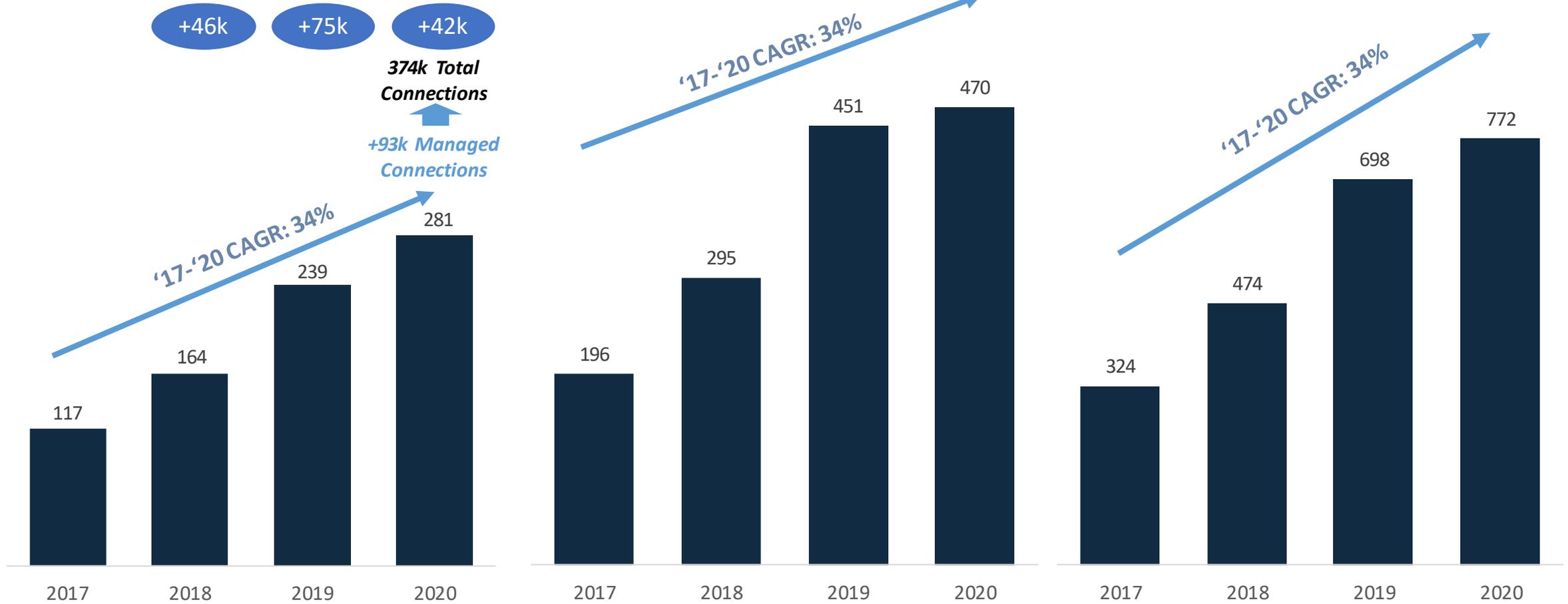


Consistent Track Record Of Expanding Footprint

Number of Connected POS (in thousands)

Number of Transactions (in Millions)

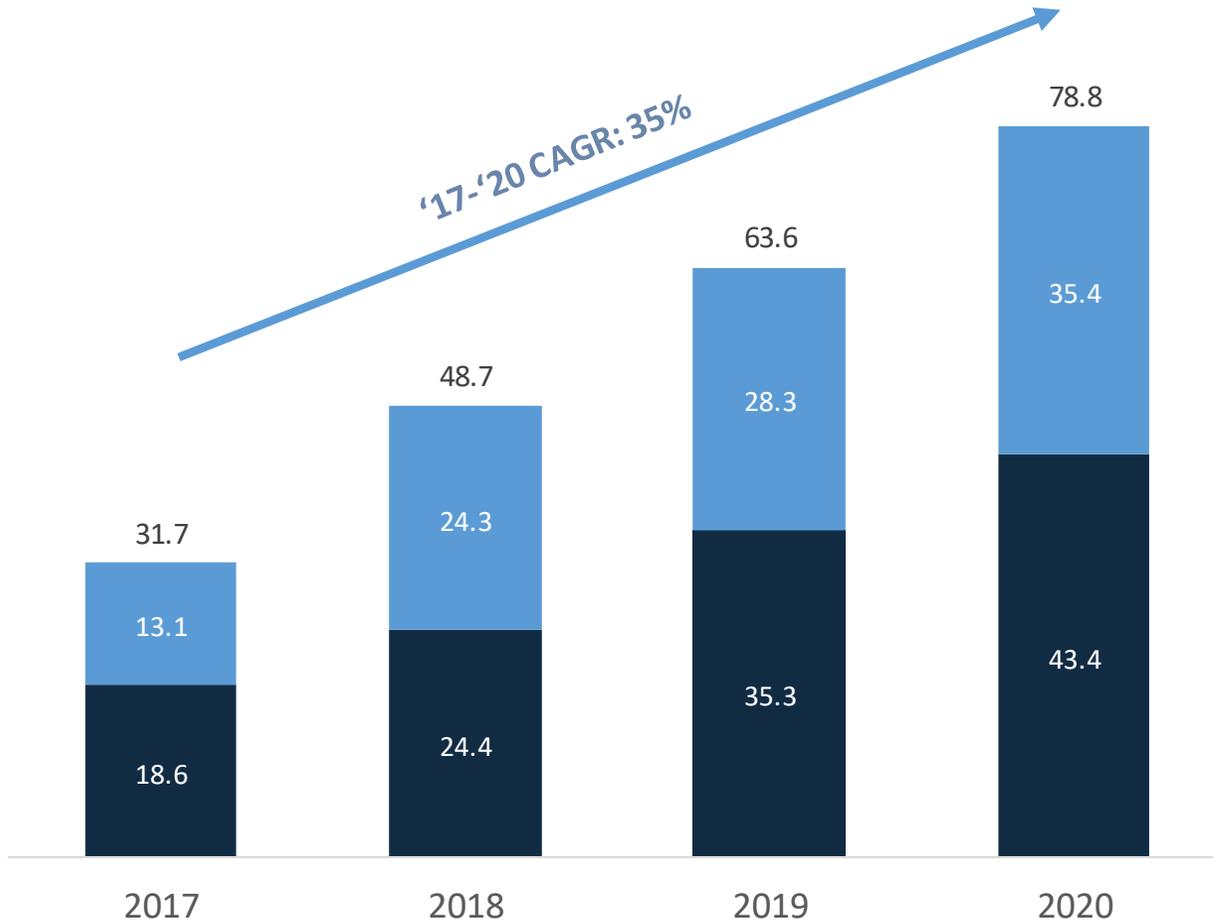
Transaction value (in \$USm)



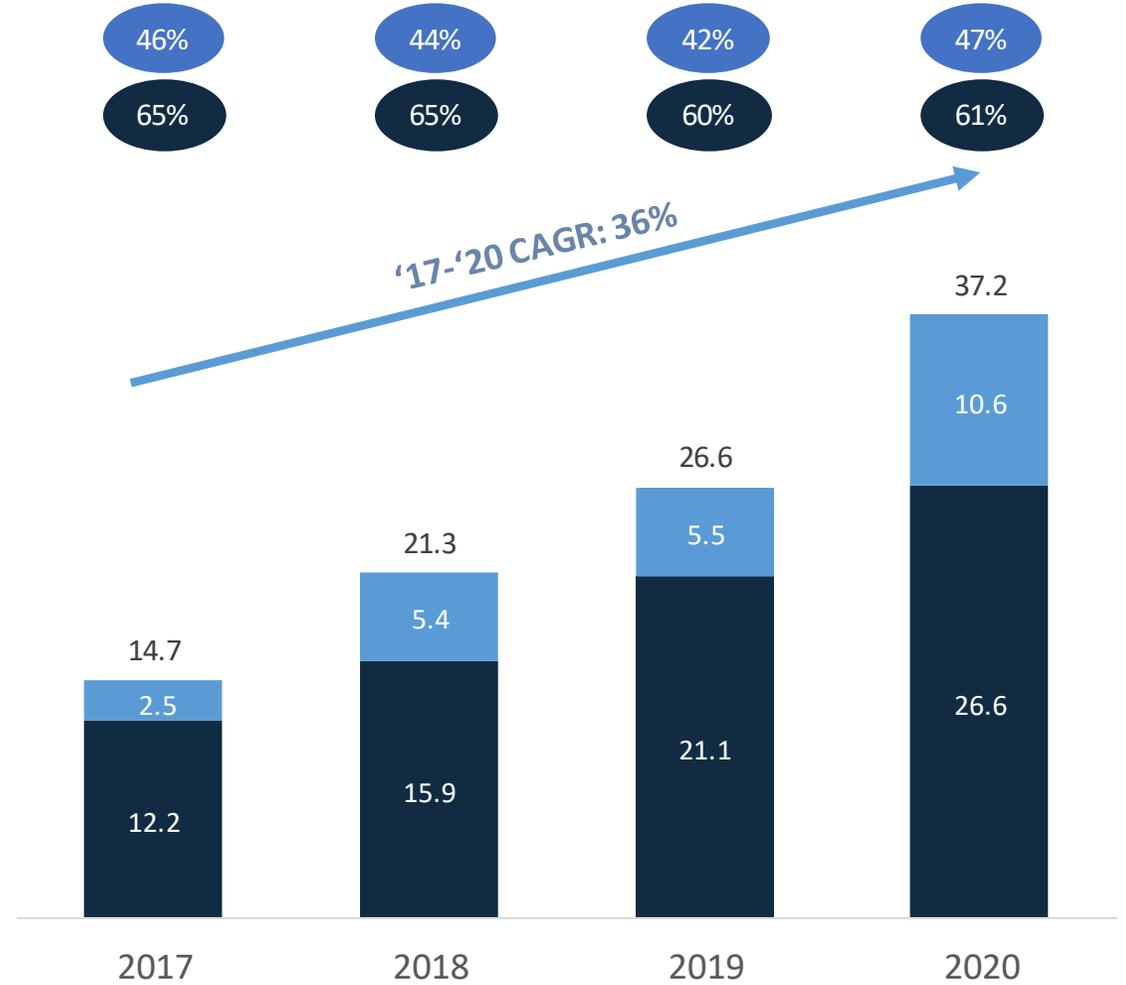
● Net new POS

Strong Long-term Growth With Proven Underlying Profitability

Revenue (in \$USm)



Gross Profit (in \$USm)



Software and Payments
 Connected POS

Software and Payments
 Connected POS
 Group Gross Margin
 Gross Margin

Defined Strategy For Sustained Long-Term Growth

1

Growth With Existing Customers

- Growing the # of transactions that come through Nayax
- Cross-selling in-store retail payments

2

Winning New Customers

- Momentum in high profile enterprise wins
- Proven ability to acquire high volumes of SME customers

3

Develop A Digital Platform To Address Global Opportunity

- Digital platform to address countries where Nayax does not have a direct or distributor presence

4

New Emerging Verticals

- Leverage Nayax's core competencies to deliver localized SMB payments at Global scale

5

Develop Omni-channel Solution

- Build online gateway capabilities
- Unify proposition across channels (unattended, instore, online)

6

M&A

- Opportunistically consolidate distributors
- Make targeted acquisitions to extend platform capabilities

Migration To Cashless Will Further Accelerate The Growth For Nayax

Dedicated Founding Team Supported By A Strong Group Of Highly Experienced Executives



CEO and Co-Founder
Yair Nechmad
15 years in Nayax,
Previously GM of Eden Springs IL



CTO and Co-Founder
David Ben Avi
15 years in Nayax,
previously founded startup companies



CFO
Liron Grosman
4 years in Nayax



Chief Legal Officer
Michael Galai



CMO
Keren Sharir



Chief Business Officer
Tami Erel



Chief Revenue Officer
Sammy Yahiaoui



Chief Product Officer
Moshe Orenstein



Chief People Officer
Ella Shechtman



>400
employees



>40%
in R&D



>5
average tenure in
management



60% / 40%
Male / female
management ratio



10
Sales offices



13
nationalities

Intended Use Of Proceeds

IPO represents the ideal next step in Nayax's development

- Capital to invest in growth to capture the market opportunity
- Flexibility to pursue further strategic M&A
- Enhances Nayax's profile as a global payments institution
- Provides new long-term partners to Nayax's committed existing shareholders

Expected IPO Uses Of Funds⁽¹⁾

1.	Growth and related OPEX	\$65m
2.	New Product Development	\$45m
3.	M&A	\$40m
Total		\$150m

(1) The board of directors of the company may decide upon additional uses.

Financial Forecast Goals⁽¹⁾

Medium-To-Long Term

Revenues

- Targeting c.\$200m in annual revenues in the long term through organic growth and M&A
- Targeting to accelerate organic growth to 30% in the medium term, fueled by increased customer and market penetration, investments in go-to-market initiatives, and continued expansion of the platform

Gross Margin

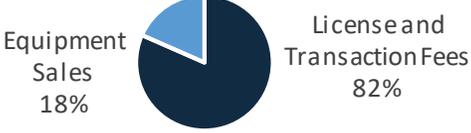
- Gross margin levels to increase longer term driven by introduction of a leasing option for terminals and growing contribution of software and payments revenues as a % of total
- Targeting 50%+ gross margin in the medium term

EBITDA

- Prioritizing revenue and growth in the medium term
- Building on historically profitable foundations and targeting 10%+ margin in the medium term
- Long-term aspirational EBITDA margin target for the group is c.30%+

(1) The forecast is prepared by the Company's management using its best estimate and judgment based on past experience and actual knowledge and progress of the Company's performance as of the date of this presentation, and have been based on several assumptions, many of which are outside the influence of the Company's management. Any deviation of certain of these assumptions could materially change the outcome of the forecast. For a discussion of some of the important factors that could cause these variations, please see the "Risk Factors" section of the prospectus. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved and the Company undertakes no duty to update its targets.

Framing Nayax's Commerce Enablement Qualities

	 Attending to the Unattended			
Revenue	\$78.8m	\$175.6m ⁽¹⁾	\$150.9m ⁽⁴⁾	
Market Cap	n.a.	\$8.8bn ⁽²⁾	\$0.9bn ⁽²⁾	
Revenue Growth	2017-19 CAGR	42%	41% ⁽¹⁾	
	2020	24%	66% ⁽¹⁾	
Revenue Model				
Gross Profit (2020)	Software and Payments % Margin	\$26.6m 61%	\$103.0m ⁽¹⁾ 65%	\$50.9m ⁽⁴⁾ 34%
	Hardware % Margin	\$10.6m 30%	\$2.1m ⁽¹⁾ 12%	(\$2.3m) ⁽⁴⁾ (10%)
Net Retention (2019/20)	124% / 102%	>100% / >100% ⁽¹⁾	n/a	
EBITDA	\$6.6m	(\$17.8m) ⁽¹⁾	(\$5.5m) ⁽⁴⁾	
Products	Unattended	✓	✓	
	In-store retail	✓	X	
Countries of operation	53+	100+ ⁽¹⁾	US, Canada ⁽⁵⁾	
TAM	€123bn ⁽⁶⁾	\$542bn ⁽³⁾	€17bn ⁽⁶⁾	

Note: All financials calendarized to December YE. EBITDA refers to Adjusted EBITDA as publicly reported and is based on sum of the 4 quarters in the calendar year.

(1) Prospectus, 2019 and 2020 Annual Report and Quarterly Reports.

(2) Capital IQ as of 16 April 2021.

(3) Lightspeed 2019 Investor Presentation.

(4) USAT 2020 and 2021 Annual Report and Quarterly Reports. Software and payments gross profit for USAT refers to gross profit from license and transaction fees.

(5) USAT 2020 10K.

(6) Source: Company Research, 2025 estimates. Nayax TAM comprises of only the global unattended market and does not include in-store retail; USAT TAM comprises North America unattended market. Market data is based on estimations and could materially change.

Investment Highlights

Leading global commerce enablement platform for unattended retail environments

Ideally positioned to capture the large, global and fast growing unattended and SME payments market opportunity

Robust end-to-end own technology platform delivering the maximum flexibility and improving value for customers

Large tier-1 enterprise customer base with substantial lock-in and high retention rate

Global multi-channel Go-To-Market strategy positioned to deliver the maximum opportunity

Robust business model underpinned by substantial recurring subscription and processing revenues

Delivering visible revenue growth with proven underlying profitability and well-defined long-term growth pillars

Committed founder culture complemented by a highly experienced executive team

The NAYAX logo is displayed in a large, bold, blue font. It is positioned on the left side of the slide, partially enclosed by a large, light gray circular graphic element.

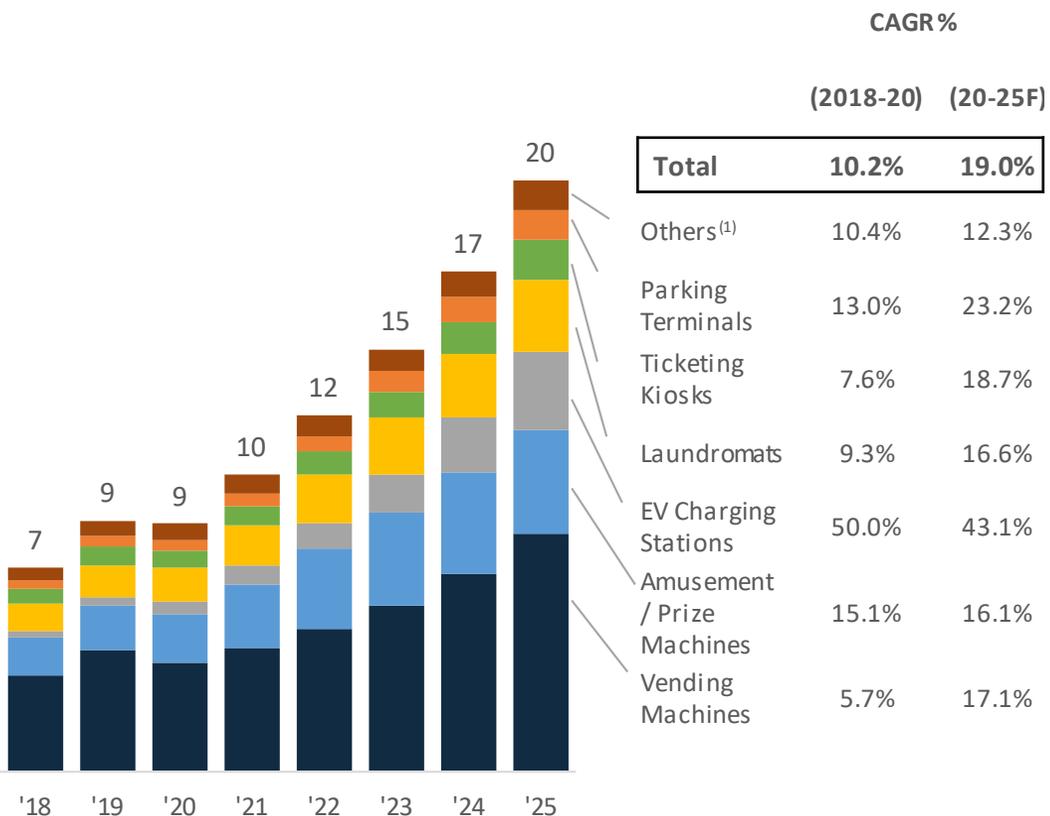
Appendix

NAYAX

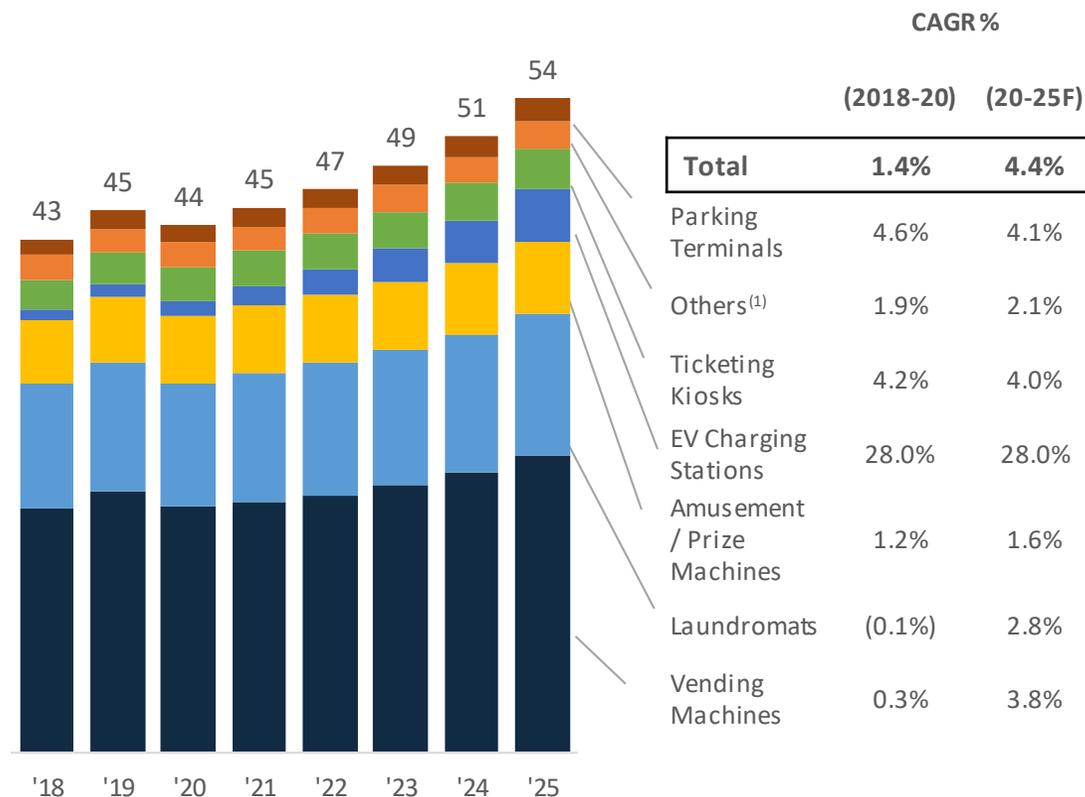


Substantial Growth In Connected Machines Expected In The Next 5 Years

Volume Of Cashless End-points (millions of units)



Volume Of Total End-points (millions of units)



Merchant Of Record Model Driving Competitive Offering For SMEs



- Being the merchant of record allows Nayax to aggregate the transaction and offer cheaper processing fee for its customers
- By doing so, even a smaller merchant can be a merchant of record using Nayax's dynamic description
- The dynamic descriptor allows Nayax to avoid consumer complaints on problems with the machine
- Using its special instant refund solution, Nayax helps the merchant generate a speedy service seamlessly and create a great customer service

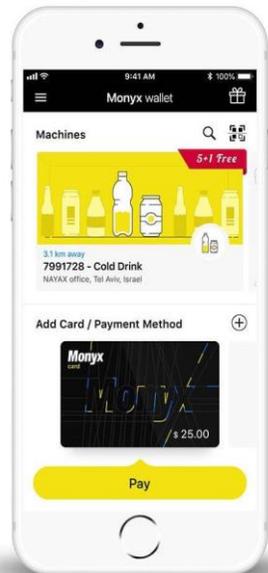
Dynamic Receipt		
»»»	Best Vending	-£0.09
»»»	Best Vending	-£0.01
31 December 2020		
»»»	Erez Vending	-£0.01
29 December 2020		
»»»	Bing Vend	-£0.01
»»»	Best Vending	-£0.10

Loyalty Suite Driving Incremental Revenue And Conversion

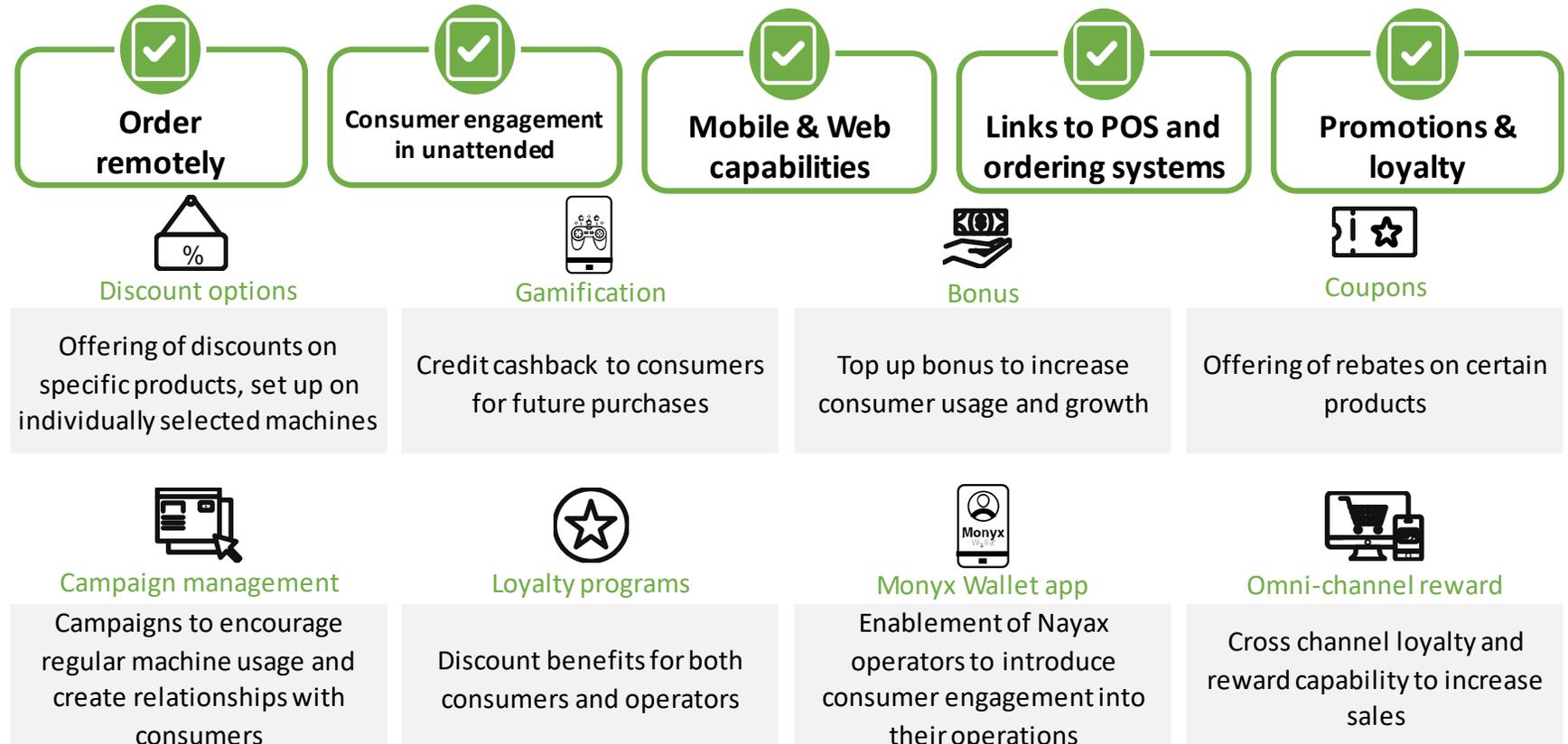


- Proprietary consumer engagement marketing and loyalty platform
- On the front end: Monyx Wallet - an e-wallet that allows its customers' consumers to make electronic payments with their phone
- On the back end: the Nayax platform enables customers to manage multiple marketing and loyalty campaigns

The Monyx Wallet



Offering unique features to customers



Acquisition Of Weezmo – Building Omni-Channel Marketing Solution

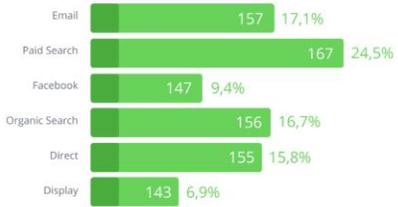
ROPO – Research Online, Purchase Offline

- Measure every customer interaction offline to online, from any channel
- High return on investment for marketing activities across online and offline channels

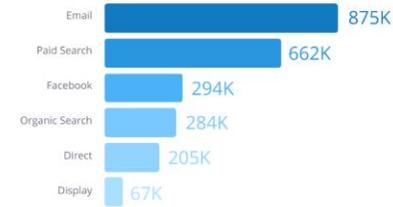
Case study:

Channel	Source/Medium	Campaign	Spend	ROPO Revenue ▼	Total Revenue	RORO Revenue % ▼	ROI (online + ROPO) ▼
Paid Search	google / cpc	Campaign Gc1	30150	114,519	371,952	30.8%	1133.67%
Email	email	Campaign E1	9700	104,027	232,905	44.7%	2301.09%
Organic Search	google / organic	(not set)		86,590	284,594	30.4%	
Facebook	facebook	Campaign FB1	27000	64,128	205,866	31.2%	662.47%
Direct	direct/none	(not set)		60,819	205,002	29.7%	
Paid Search	google / video	Campaign GV1	17300	59,762	202,226	29.6%	1068.93%
Email	email	Campaign E2	6000	36,764	120,520	30.5%	1908.67%
Facebook	facebook	Campaign FB2	10150	31,001	88,772	34.9%	774.60%
Paid Search	google / cpc	Campaign Gc2	7025	28,586	87,762	32.6%	1149.28%
Email	Campaign	Campaign E3	5100	27,302	81,360	33.6%	1495.30%
Email	email	Campaign E4	3700	24,175	71,602	33.8%	1835.19%

ROPO check by channel

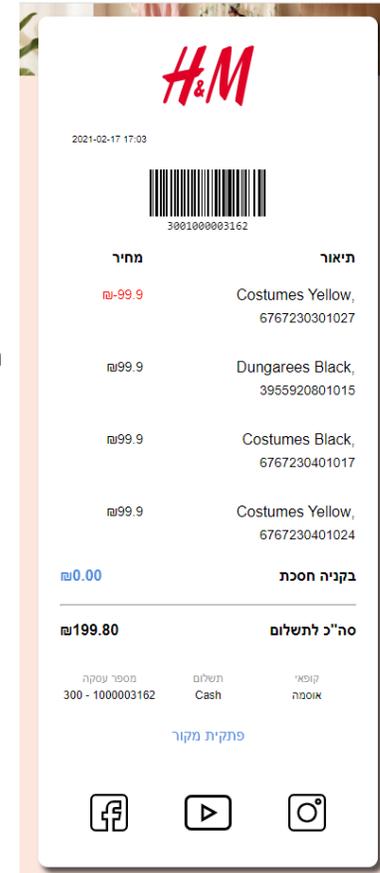


ROPO revenue by channel



Interactive E-receipt

- Feedback, videos, social, loyalty, and 40+ features to build customer post purchase engagement in a smarter data-based interaction
- Choosing the right ad for each person to increase sales
- Generate smart loyalty with brand awareness in a seamless way
- Providing the customer access to opt in for ads and company offers
- Ability to change the promotion to fit new products and company



Statement Of Financial Position

Assets	Year ended December 31	
	2020	2019
	US Dollars in Thousands	
Current Assets		
Cash and cash equivalents	8,195	4,412
Restricted cash to be transferred to customers in respect of processing activity	18,166	6,236
Short-term bank deposits	87	-
Receivables in respect of processing activity	7,213	12,216
Accounts receivable		
Trade	13,840	9,665
Other	1,976	3,164
Inventory	5,041	4,519
Total current assets	54,518	40,212
Non-Current Assets		
Long-term bank deposits	798	474
Long-term receivables	-	151
Property and equipment	5,047	3,448
Right-of-use assets	4,761	4,329
Goodwill and intangible assets	27,388	20,737
Deferred income tax	241	135
Total non-current assets	38,235	29,274
Total Assets	92,753	69,486

Equity and Liabilities	Year ended December 31	
	2020	2019
	US Dollars in Thousands	
Current Liabilities		
Short-term bank credit	11,589	8,030
Short-term bank loans and current maturities of long-term bank loans	1,938	3,253
Current maturities of loans from others	3,041	1,243
Current maturities of other long-term liabilities	686	327
Current maturities of leases	1,320	1,196
Payables in respect of processing activity	27,181	19,978
Accounts payable:		
Trade	10,998	7,619
Other	5,498	3,575
Total current liabilities	62,251	45,221
Non-current Liabilities		
Long-term bank loans	5,391	-
Long-term loans from others	2,662	1,085
Retirement benefit obligation severance pay - net	894	617
Other long-term liabilities	3,374	1,804
Lease liabilities	5,154	4,709
Deferred income tax	526	381
Total non-current liabilities	18,001	8,596
Total liabilities	80,252	53,817
Equity		
Share capital	7	7
Share premium	16,689	16,689
Put option to purchase subsidiary's shares	-	(493)
Capital reserves	9,238	9,477
Accumulated deficit	(13,433)	(11,026)
Equity attributed to parent company's shareholders:	12,501	14,654
Non-controlling interest	-	1,015
Total Equity	12,501	15,669
Total Liabilities and Equity	92,753	69,486

Income Statement

	Year ended December 31		
	2020	2019	2018
			US Dollars in Thousands
Sale of POS and other	35,414	28,288	24,310
Processing and services	43,369	35,338	24,401
Total Revenue	78,783	63,626	48,711
Cost of POS and other	24,825	22,785	18,930
Cost of processing and services	16,778	14,287	8,503
Cost of Revenues	41,603	37,072	27,433
Gross Profit	37,180	26,554	21,278
Payroll and related expenses	6,189	5,108	3,664
Suppliers and subcontractors	976	572	629
Rent, office and maintenance	259	310	330
Share-based payment	1,133	700	-
Depreciation and amortization	743	635	167
Research and development expenses	9,300	7,325	4,790
Payroll and related expenses	15,951	11,155	7,873
Share-based payment	1,831	700	-
Rent, office and maintenance	1,274	1,096	1,173
Travel abroad and entertainment	612	1,001	711
Advertising and sales promotion	990	936	914
Depreciation and amortization	1,563	1,509	630
Computers and systems maintenance	1,286	1,067	571
Professional fees	1,775	1,054	606
Provision for credit losses and bad debts	636	711	270
Other expenses	627	416	249
Selling, general and administrative expenses	26,545	19,645	12,997
Depreciation and amortization in respect of capitalized development costs and technology	3,559	2,673	2,152
Income (loss) from ordinary operations	(2,224)	(3,089)	1,339
Finance expenses	4,277	2,554	3,403
Finance income	403	9	413
Loss from early repayment of loans from others	-	-	2,028
Loss before taxes on income	(6,098)	(5,634)	(3,679)
Tax benefit	15	143	47
Loss for the year	(6,083)	(5,491)	(3,632)

Cash Flow Statement

	Year ended December 31		
	2020	2019	2018
	US Dollars in Thousands		
Cash Flows From Operating Activities			
Net loss for the year	(6,083)	(5,491)	(3,632)
Depreciation and amortization	5,908	4,817	2,949
Retirement benefit obligation, net	106	82	(13)
Deferred taxes	(230)	(220)	(64)
Financing expenses, net	3,428	1,728	1,325
Loss from early repayment of loans from others	-	-	2,028
Expenses in respect of long-term employee benefits	5	215	151
Revaluation of liability for adjustment mechanism	-	-	2,146
Expenses in respect of share-based payment	2,965	1,400	-
Adjustments in respect of the above items	12,182	8,022	8,522
Increase in restricted funds in respect of processing activity	(11,930)	(6,236)	-
Decrease (increase) in receivables in respect of processing activity	5,003	(4,912)	(4,969)
Increase in trade receivable	(3,894)	(248)	(5,001)
Decrease (increase) in other receivables	(389)	302	(758)
Increase in inventory	(511)	(466)	(2,451)
Increase in payables in respect of processing activity	7,203	8,705	5,330
Increase (decrease) in trade payables	3,154	(2,626)	6,143
Increase (decrease) in other payables	1,753	1,515	(1,349)
Changes in Operating asset and liability items	389	(3,966)	(3,055)
Adjustments required to reflect the cash flow from operating activities	12,571	4,056	5,467
Net cash provided by (used in) operating activities	6,488	(1,435)	1,835

	Year ended December 31		
	2020	2019	2018
	US Dollars in Thousands		
Cash Flows From Investing Activities			
Capitalized development costs	(5,731)	(4,197)	(3,880)
Acquisition of property, plant and equipment	(2,125)	(2,492)	(606)
Loans extended to others	(141)	(364)	(295)
Loans extended to shareholders	-	(826)	-
Loans repaid by shareholders	786	-	-
Purchase of an intangible asset	-	-	(202)
Decrease (increase) in bank deposits	(411)	(383)	68
Purchase of Subsidiary net of purchased cash	(686)	(137)	-
Repayment of liability to pay deferred consideration in respect to business combinations	(580)	-	-
Interest received	14	9	-
Proceeds from sub-lessee	302	65	-
Net cash used in investing activities	(8,572)	(8,325)	(4,915)
Cash Flows from Financing Activities			
Interest paid	(1,065)	(802)	(3,492)
Receipt of short-term bank credit, net	2,976	4,676	1,907
Support in respect of government institutions' support plans	16	267	257
Proceeds from issuance of shares and related instruments	-	-	17,484
Exercise of option to buy shares of subsidiary and increase in equity interest therein	(1,049)	-	(500)
Receipt of long-term bank loans	4,734	-	4,161
Repayment of long-term bank loans	(1,003)	(975)	(75)
Receipt of long-term loans from others	3,804	2,500	-
Repayment of long-term loans from others	(920)	(1,446)	(8,881)
Repayment of loans from shareholders	-	-	(3,836)
Decrease in other long-term liabilities	(280)	(85)	(79)
Lease incentive received from lessor	-	865	-
Repayment of lease liability principal	(1,167)	(823)	-
Repayment of long-term loans from related company	-	-	(266)
Net cash provided by financing activities	6,046	4,177	6,680
Increase (Decrease) in Cash and Cash Equivalents	3,962	(5,583)	3,600
Balance of Cash and Cash Equivalents at Beginning of Year	4,412	10,000	6,862
Losses from Exchange Differences on Cash and Cash Equivalents	(222)	(5)	(462)
Impact of change in exchange rates on cash balance held in foreign activities	43	-	-
Balance of Cash and Cash Equivalents at End of Year	8,195	4,412	10,000

Run your business ahead of your **consumers'** pace



THANKYOU!