

GLOBAL PAYOUT, INC.

Major Contract Win Is Just the Tip of the Iceberg

Rob Goldman
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GLOBAL PAYOUT, INC. (OTC:PK – GOHE - \$0.09)

Price Target: \$0.16

Rating: Speculative Buy

COMPANY SNAPSHOT

Global Payout, Inc. is a payment solutions provider offering U.S. and international companies' electronic payment and pre-paid debit card solutions. Through its processors and solution providers Global Payout offers an innovative and unique international payment platform allowing accountholders to move money to personal bank accounts in over 200 countries. In addition, the Company provides U.S. and international debit cards, enabling accountholders without bank accounts to access funds worldwide. As a program manager and reseller, Global Payout also offers prepaid debit cards in the U.S. for payroll and general spend programs.

KEY STATISTICS

Price as of 5/8/10	\$0.09
52 Wk High – Low	\$0.25 – 0.0264
Est. FD Shares Out.	83.4M
Market Capitalization	\$7.5M
3 Mo Avg Vol	38,400
Exchange	OTC:PK

COMPANY INFORMATION

Global Payout, Inc.
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 San Diego CA 92107
 619-564-7811
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INVESTMENT HIGHLIGHTS

The News:

Early this morning, Global Payout announced a major contract win. The Company has executed a Prepaid Card Agreement with iGlobal Worldwide, Inc. to offer complete management consultant services in launching its prepaid debit card program. The agreement includes Global Payout partner Tyburn Group, Inc., as Program Manager for their new "iGlobal" debit card program. Plus, Global Payout will manage the due diligence, card design and card program approval in conjunction with Tyburn Group, Inc. and the issuing bank. This Agreement will result in monthly transaction revenue from active prepaid debit cards marketed and distributed by iGlobal commencing in 3Q12. iGlobal anticipates 10,000 active cards within the first 12 months ramping up significantly during the 24 months following the initial sign-up period

Key Takeaways:

This is the first announced deal for the Company's new all-encompassing consulting services and is significant due to the fact that it is a domestic contract. Moreover, based on the numbers in the press release this contract is likely worth hundreds of thousands of dollars in the first 12 months and, depending on sign-up rates could ultimately approach \$1M in revenue. That is huge for a company projected to generate around \$1M in total revenue for all of 2012.

This is likely the first of several new contracts we believe are in the offing this year and we also expect to see traction with GOHE's international initiatives soon as well. The stock has performed well since our initiation of coverage 10 days ago and we would not be surprised to see the stock trade to the \$0.12 in the near term as additional volume comes into the stock.

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Analyst: Robert Goldman

Rob Goldman has over 20 years of investment and company research experience as a senior research analyst and as a portfolio and mutual fund manager. During his tenure as a sell side analyst, Rob was a senior member of Piper Jaffray's Technology and Communications teams. Prior to joining Piper, Rob led Josephthal & Co.'s Washington-based Emerging Growth Research Group. In addition to his sell-side experience Rob served as Chief Investment Officer of a boutique investment management firm and Blue and White Investment Management, where he managed Small Cap Growth portfolios and *The Blue and White Fund*.

Analyst Certification

I, Robert Goldman, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report.

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