

Company Update

GLOBAL PAYOUT, INC.

GOHE Shares Set to Soar

Rob Goldman
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GLOBAL PAYOUT, INC. (OTC:PK – GOHE - \$0.055)

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 6/20/12	\$0.055
52 Wk High – Low	\$0.25 – 0.0264
Est. FD Shares Out.	83.4M
Market Capitalization	\$4.6M
3 Mo Avg Vol	39,500
Exchange	OTC:PK

COMPANY INFORMATION

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INVESTMENT HIGHLIGHTS

The Bottom Line: While things have been relatively quiet over the last month, we believe that a flurry of news, including new business, will be announced over the near term. Separately, GOHE and other industry players have made strategic moves which should drive GOHE's valuation significantly higher. We reiterate our Speculative Buy recommendation and our \$0.16 price target.

What's New: The Company just retained the highly regarded investor relations firm Wolfe Axelrod Weinberger. We view this move as a sign that GOHE management wishes to spread the gospel about the Company's prospects, which will be a boost to its investor outreach initiatives and should result in increased volume.

Coming Down the Pike: Global Payout may be the best-of-breed in the international prepaid debit and payments arena. News specifically regarding its efforts in this fast-growing, high-margin international segment should act as near-term catalysts to drive the stock higher. Plus, key pending, domestic business developments fortify the Firm's model and serve as a major signal of its progress.

Major Developments: The stocks in the space are primed to move higher. Key comps such as Green Dot (NASDAQ – GDOT), NetSpend (NASDAQ – NTSP), and Bill My Parents (OTCBB – BMPI) have all made major moves to enhance distribution and deployments. In the case of GDOT and NTSP, the entrance into the dollar store business is a great one, and NTSP's stock buyback indicates management's belief that the stock is undervalued even though it has the highest valuation in the industry! With these moves and the pending domestic and international business development steps by GOHE, attention on the space and the Company should rock the sector this summer.

Stock is a Bargain: At current prices, GOHE is a bargain and we expect the stock to approach \$0.10 this summer. Timing is everything and we believe that renewed attention due to a flurry of pending news makes GOHE a must-own for the summer season.

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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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