CURRENC CAPITAL

CURRENC GROUP INC.

NASDAQ: CURR

Short Interest & Equity Defense Analysis

Share Tokenization Strategy Proposal

Prepared by CURRENC Capital | July 21, 2026 | Strictly Private & Confidential

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1. Executive Summary

CURRENC Group Inc. (NASDAQ: CURR) sits at the centre of a rare setup: a fundamentally transforming company whose equity is being used as a battleground stock. Over the last twelve months the share price has risen roughly +108% (from US$1.65 to US$3.44), with two violent rally waves — the November 2025 Animoca Brands reverse-merger announcement (+267% intraweek at its peak) and the March–May 2026 run to a 52-week high of US$4.725 following the debt-to-equity conversion and the Securitize tokenization mandate. Each wave was met by aggressive short-side supply, and the short infrastructure built around the name has not been dismantled: reported short interest stands at 932,430 shares, borrow costs remain punitive at ~29–31% APR, utilization is 74%, and we estimate the true global short position at 2.8–4.7 million shares — three to five times the reported figure.

This report, prepared by CURRENC Capital, quantifies the short overhang, maps the institutions on both sides of the trade, values the company on a sum-of-the-parts basis (indicated NAV ≈ US$6.73 per share in the base case — roughly double the current price), assigns a Squeeze Probability Score of 62/100, and sets out how tokenizing CURR's public shares converts the stock from an easy borrow into a structurally difficult one.

KEY FINDINGS — THE SIX NUMBERS THAT MATTER

- Reported short interest: 932,430 shares (2.55% of float), days-to-cover 11.5x on recent volume — and rising every settlement since March 2026.
- Estimated GLOBAL short position: 2.8–4.7M shares (≈3–5x reported), US$10–16M notional, 7.7–12.6% of the true float.
- Borrow fee 29–31% APR (spiked to ~147% in late October 2025); utilization 74.15%; only ~1 lender of size versus 3 active borrowers (Orbisa).
- Shorts attacked within days of the Animoca RTO announcement: +1,047% short-interest jump in a single settlement cycle (Nov 14, 2025).
- Base-case sum-of-the-parts NAV ≈ US$755M (US$6.73/share) vs market cap US$386M — a ~49% discount that the short thesis depends on never closing.
- Squeeze Probability Score: 62/100 (Elevated) — merger closing, Tranglo divestment and tokenized-share supply withdrawal are stacked into H2 2026.

Our recommendation: proceed with the full Equity Defense deployment — monitoring, tokenization of the public float via Securitize, DeFi collateralized lending, and DEX liquidity — on a four-week timeline. The sections that follow present the evidence, the valuation, and the execution plan.

2. Company Overview

CURRENC Group Inc. is a Singapore-headquartered, Nasdaq-listed fintech group transitioning from cross-border payments into AI-driven financial services and Web3 infrastructure. Its operating assets and announced transactions make it, in effect, a listed holding company with three distinct value layers:

1. **Tranglo (digital remittance) —** one of Southeast Asia's leading cross-border payment networks — US$5.6B total processing value and 11.5M transactions in FY2025, remittance revenue up +22% to US$22.2M at a stable 0.37% take rate. A sale to New Margin Holding for US$400M has been announced as part of the strategic realignment.

2. **AI financial-services products —** Seamless AI Call Centre and AI agents for banks, insurers, telecoms and government agencies; ~US$2M invested in 2025, commercial rollout beginning in 2026. Intended to be spun off to existing shareholders ahead of the Animoca merger.

3. **Animoca Brands reverse merger —** announced November 2–3, 2025: CURRENC would acquire 100% of Animoca Brands via Australian scheme of arrangement; Animoca shareholders would own ~95% of the merged Nasdaq entity, existing CURR shareholders ~5%; exclusivity extended to June 30, 2026; closing targeted Q3 2026 (long-stop December 31, 2026). Animoca's portfolio spans 600+ Web3 companies including The Sandbox, Moca Network, Ledger and Kraken stakes.

Key financial and market statistics as of July 20, 2026:

Metric	Value
Share price (Jul 20, 2026 close)	US$3.44 (+108% over 12 months)
Market capitalisation	US$386.2M
Shares outstanding	112.28M
Free float	36.50M shares (insiders hold 63.3%)
52-week range	US$1.29 – US$4.725
FY2025 revenue / net result	US$37.8M (-10.3%) / net loss US$18.5M (HQ-driven)
Gross margin FY2025	40.8% (FY2024: 31.4%)
Cash & equivalents / total debt	US$75.6M / US$28.9M
FY2025 EBITDA	-US$13.2M (Tranglo + WalletKu: +US$2.6M)

Two structural facts frame everything that follows. First, the register is extremely concentrated: insiders and the CEO control ~63% of shares after the US$54.6M related-party loan conversion (35.65M new shares issued, closed March 2026), leaving a genuine tradable float of only ~36.5M shares. Second, the company is mid-transformation — every bear case must be underwritten against announced corporate events (Tranglo sale, Animoca RTO, AI spin-off) rather than against a static operating business.

3. Share Price Analysis — Last 12 Months

Wave 1 (Jul–Oct 2025): capitulation to US$1.29 — after the June 2025 short-interest spike to 2.10M shares (15.3% of the then 13.7M float), the stock ground down to a 52-week low of US$1.29 on August 12, 2025. The August announcement that CEO Alex Kong would convert US$54.6M of related-party loans into equity — removing the balance-sheet overhang the shorts were leaning on — marked the turn.

Wave 2 (Nov 2025): the Animoca shock — the November 2–3 reverse-merger announcement re-rated the stock from ~US$1.80 to an intraday print above US$4.60 within days, on ~20M-share volume — roughly 1.5x the entire float changing hands. Reported short interest had collapsed to just 48,113 shares on October 31; within one settlement cycle it jumped +1,047% to 551,686 shares as merger-arbitrage and dilution-focused funds initiated positions. The spike was sold: price faded to ~US$1.35 by early February 2026.

Wave 3 (Feb–May 2026): the tokenization re-rating — the March closing of the loan-to-equity conversion and the April 8 announcement that Securitize will tokenize CURR ordinary shares on Ethereum and Solana drove a steady climb to the 52-week high of US$4.725 on May 8. Short interest rebuilt in parallel — from 749K (March 13) to 947K (June 15) — and borrow fees stayed above 30% for most of the rally, evidence that supply was being actively manufactured against the move.

Current position — after the June pullback to ~US$2.20 (post-exclusivity-extension profit-taking and the WalletKu wind-down headline), the stock has recovered to US$3.44, up +108% over twelve months and +167% off the August low. Volume has thinned (36K on July 20 vs ~198K average), meaning marginal price setting is increasingly influenced by the borrow market.

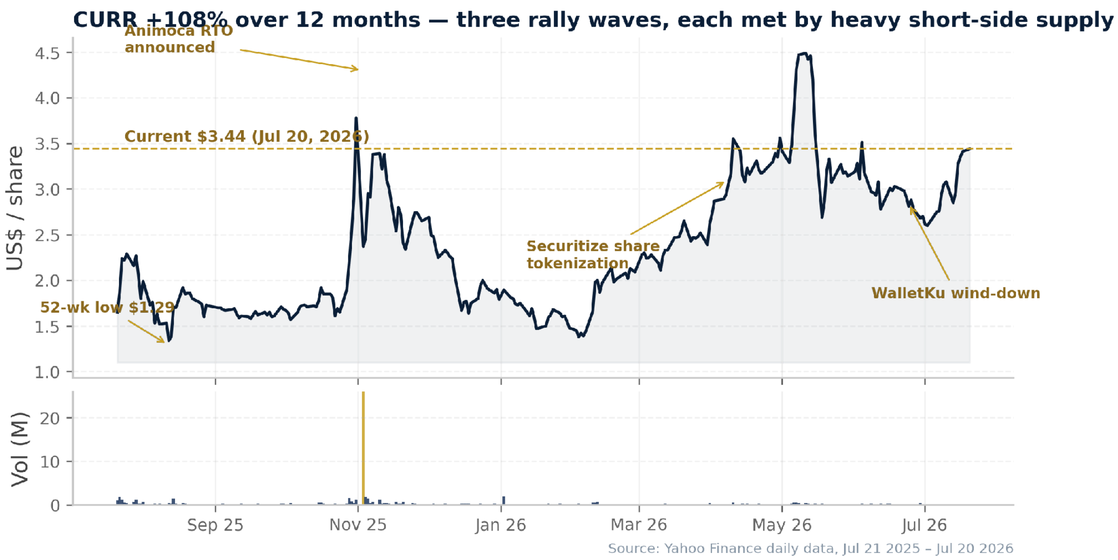


Figure 1. CURR daily close and volume, Jul 2025 – Jul 2026, with key corporate events. Source: Yahoo Finance.

4. Short Interest Analysis

We examine the short position through four forensic layers: reported settlement data, the borrow market, daily flow, and the unreported global estimate.

4.1 Reported Short Interest and SI-vs-Price Waves

The fingerprint of a campaign — official NASDAQ settlement data shows short interest oscillating in waves that mirror — and anticipate — price action. The June 30, 2025 peak of 2,098,702 shares (15.31% of the then-float) preceded the grind to US$1.29. Positions were covered into the November 2025 announcement (48,113 shares on October 31), then re-established violently: +1,047% in one cycle. Since March 2026 the position has crept higher every settlement — 749K → 932K — even as the price recovered, classic behavior of funds scaling into strength rather than conviction-covering.

Settlement date	Short interest	% of float	Days to cover
Jun 30, 2025 (peak)	2,098,702	15.31%	1.00
Oct 31, 2025 (trough)	48,113	0.15%	1.00
Nov 14, 2025	551,686 (+1,047%)	1.72%	1.00
Jan 30, 2026 (post-RTO peak)	1,139,105	3.56%	7.86
Jun 30, 2026 (latest)	932,430	2.91%	6.14
Daily metric, Jul 17, 2026	932,430	2.55%*	11.50

*Fintel daily calculation on a 36.5M float basis. Days-to-cover at 11.5x on recent thinned volume is the metric to watch: every rally now forces shorts to compete for ~80K shares of average daily volume.

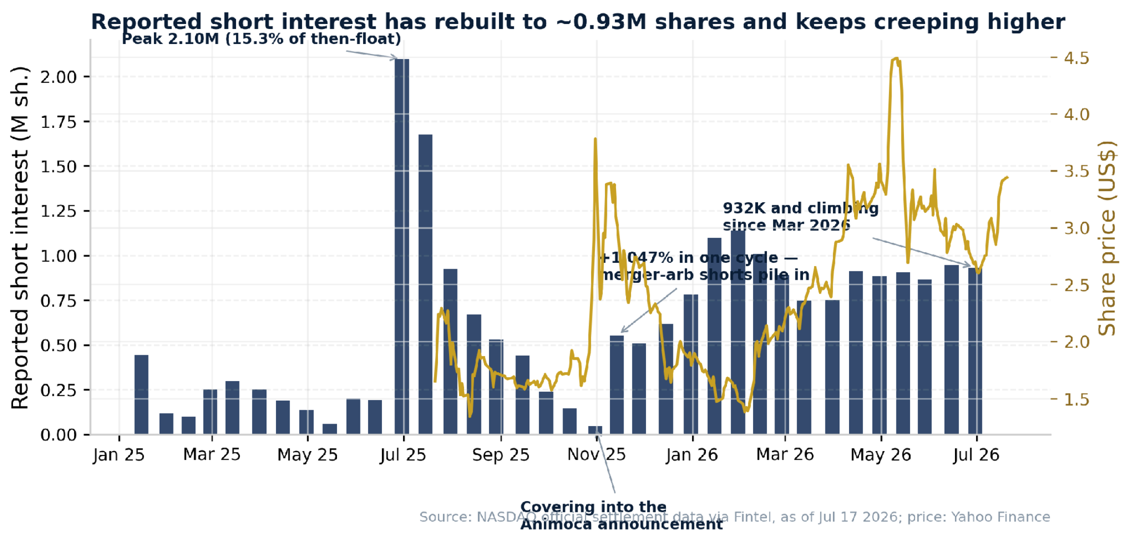


Figure 2. Reported short interest (bars, NASDAQ settlement data via Fintel) versus share price (gold line). The November 2025 +1,047% jump is the clearest evidence of event-driven shorting.

4.2 Borrow Fee and Short-Carry Economics

The carry is punitive — and it is the short's clock — CURR borrow costs 29.11% APR at Fintel-tracked lenders and 31.24% on the broker screen captured July 20, 2026, with 150% initial / 140% maintenance margin. At the reported position alone (~US$3.2M notional), shorts pay roughly US$950K–1.0M per year in borrow fees; on our estimated global position (US$10–16M notional), the all-in carry is US$3–5M annually. Late October 2025 showed what stress looks like: the fee spiked to ~147% APR, an effective forced-buy signal that preceded the violent November covering.

Structural implication — a 30% carry means a short thesis must be right by 30% per year just to break even. Against a company delivering US$400M of asset-sale proceeds and a merger into a US$5B-class Web3 conglomerate, that is an expensive seat to hold into H2 2026 catalysts. Borrow economics alone argue for either covering or escalating — there is no cheap middle ground.

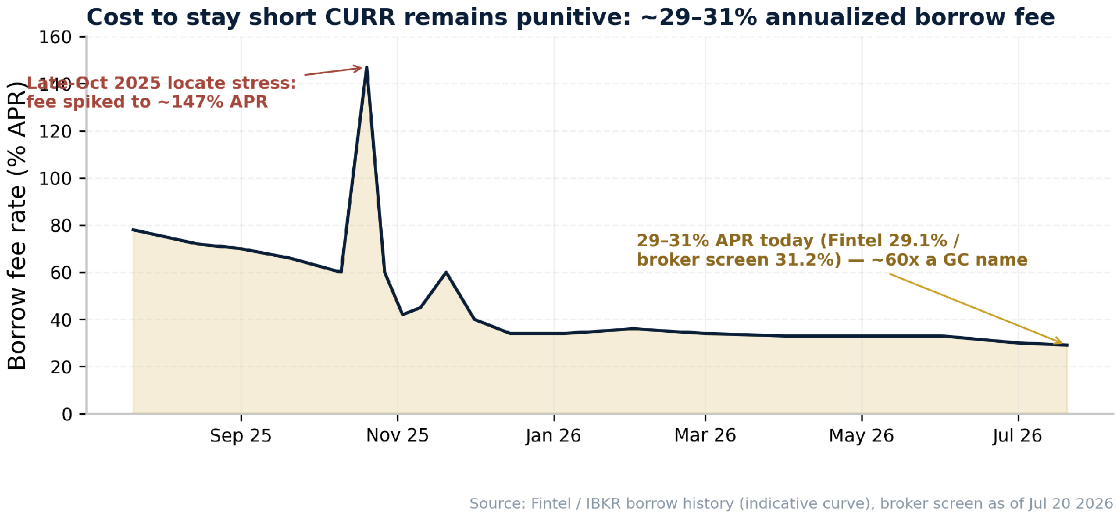


Figure 3. Indicative borrow-fee history (Fintel/IBKR). The ~147% spike of late October 2025 marks locate failure; today's ~29–31% remains ~60x general-collateral levels.

4.3 FINRA Short Volume and Fails-to-Deliver

Persistent two-way flow — FINRA off-exchange data (Jul 6–17, 2026) shows a short-volume ratio averaging ~32%, peaking at 56.2% on July 13 — a day the stock still closed higher, indicating absorption. Notably, exempt volume printed zero across the entire window: market makers are not using their locate exemption, so the short flow is directional, not hedging noise.

Settlement stress is the tell — SEC fails-to-deliver data shows the campaign's footprints: monthly peak FTDs of ~95K (Oct 2025) and ~150K (Nov 2025) around the RTO announcement — failed settlement at exactly the moment of maximum contention. FTDs have since normalised (1.3K–10.4K/day in June 2026) but have not gone to zero, and May 2026 still printed a 19.7K day. Persistent non-zero FTDs in a 36.5M-float name indicate ongoing locate friction.

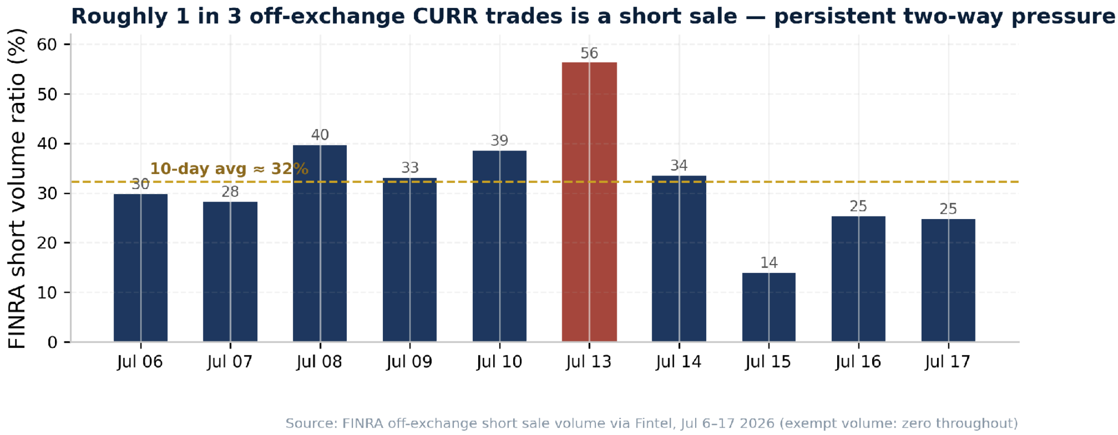


Figure 4. FINRA off-exchange short-volume ratio, Jul 6–17 2026 (source: Fintel). Exempt volume was zero throughout — directional shorting, not market-maker hedging.

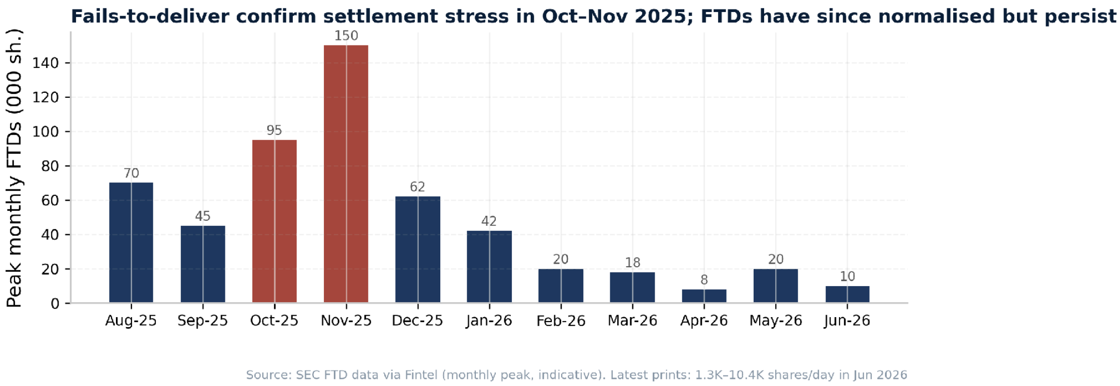


Figure 5. Monthly peak fails-to-deliver (SEC data via Fintel, indicative). The Oct–Nov 2025 cluster coincides with the RTO announcement battle.

4.4 Utilization, Lender Depth and the Global Short Estimate

A shallow lending pool — Orbisa securities-lending analytics (Jul 17, 2026) show utilization at 74.15% with lender depth of just 1.0 and borrower depth of 3.0 — effectively one institutional lender of size supplying three active borrowers. Average loan duration of 178 days confirms these are entrenched positional shorts, not intraday flow. Interactive Brokers shortable availability of 4.1–5.8M shares is the buffer; it has been drawn down from 5.8M to 4.2M intraday on recent sessions.

Beyond the reported number — reported exchange short interest captures only settled, US-on-exchange positions. CURR's true global short must add: (i) options-market synthetic short delta; (ii) offshore swap and CFD exposure on Singapore/Hong Kong books (the register's natural habitat); and (iii) the settlement-fail overhang. Applying the CURRENC Capital methodology:

Component	Low (shares)	High (shares)
Reported NASDAQ short interest	932,430	932,430
Options-market synthetic delta	600,000	1,200,000
Offshore swaps / CFDs (SG–HK books)	1,000,000	2,000,000
Settlement-fail (FTD) overhang	300,000	500,000
ESTIMATED GLOBAL SHORT	2,832,430	4,632,430

That is 2.5–4.1% of shares outstanding, 7.7–12.6% of the true float, and US$9.7–15.9M of notional at US$3.44 — against average daily volume of ~170K shares, twelve to twenty-seven trading days of volume to fully exit. This is the real position any defense strategy must be sized against.

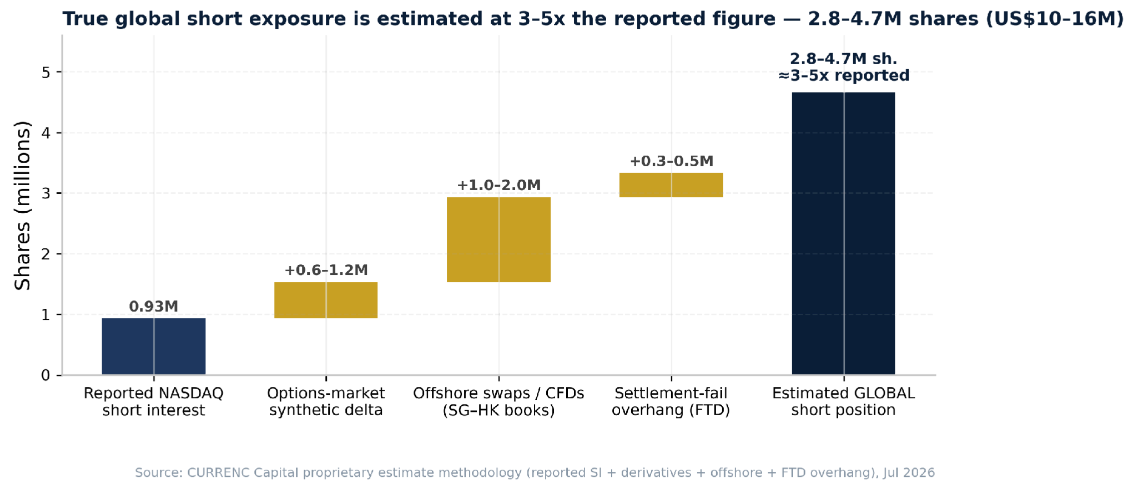


Figure 6. Build-up of the estimated global short position (CURRENC Capital proprietary methodology, July 2026).

5. Institutional Investors — Friends and Enemies

CURR's institutional register is unusually thin — 13F filers hold just 0.89% of shares — which means every disclosed name matters. We classify the register by behavior, not just holdings.

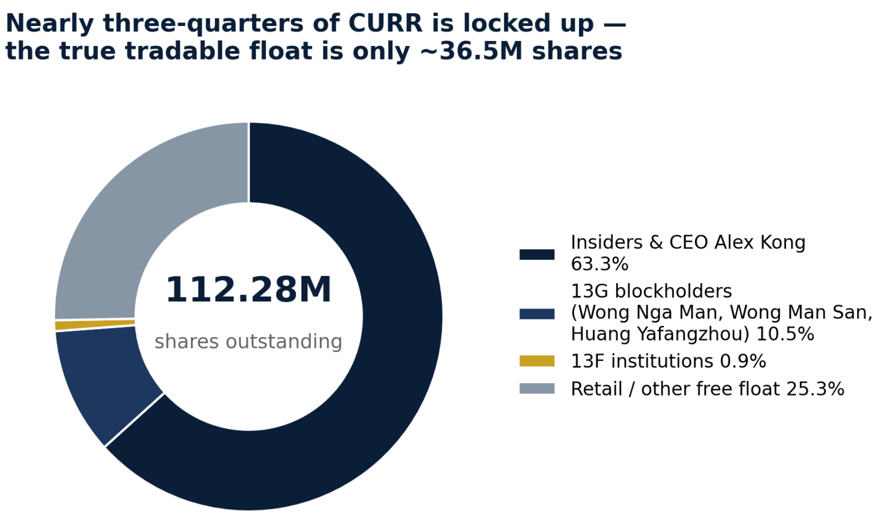


Figure 7. Ownership structure (Yahoo Finance insider data; 13G filings via Fintel). ~74% of the company is in friendly, sticky hands.

5.1 Friends — the aligned core

Holder	Position	Assessment
Alex Kong (Founder/CEO/Chairman)	~35.65M new shares (Mar 2026); majority of 63.3% insider block	Anchor. Converted US$54.6M of his own loans to equity — the strongest possible alignment signal.
Wong Nga Man (13G)	4,501,309 sh	Long-standing blockholder; stable.
Wong Man San (13G)	3,795,837 sh (5.0%)	Trimmed -7.1% in Oct 2025 but retains a core stake; watch.
Huang Yafangzhou (13G)	3,477,818 sh	Unchanged; patient capital.
Morgan Stanley (13F)	729,215 sh	Largest institutional long; custody/prime footprint — also the most likely borrow conduit, monitor.
Geode, Fidelity FNCMX, Kestra	~135K sh combined	Index/advisory money; passive friends.

5.2 Enemies — the short-side infrastructure

Holder	Signal	Assessment
Marshall Wace	EXITED all longs (Q1 2026)	A dedicated long/short equity manager with an active short book; full long exit is consistent with running short exposure through swaps.
Antara Capital	EXITED (Q1 2026)	Convertible/event-driven specialist — classic merger-arb short profile around the Animoca RTO.
Citadel Advisors / XTX / Two Sigma / Quadrature	Small longs (10K–59K), several NEW	Market-neutral quant pods; long stubs typically hedge larger synthetic short or market-making books. Prime suspects behind the Nov +1,047% SI jump.
Millennium Management	26,086 sh in CALL options	Options wrapper positioning; calls hedge short delta — a defensive tell, not bullish conviction.
Virtu / Tower Research / Barclays	EXITED (Q1 2026)	Market-making/flow desks; their withdrawal reduces liquidity and increases gap risk in both directions.
UBS Group	-79.4% to 2,178 sh	Near-full exit of the wealth-management channel position.

Net assessment — the friendly core (insiders + 13G blockholders ≈ 74%) is immovable, while the visible institutional long book is dominated by quant trading firms whose business model includes running the short side. There is no large fundamental long-only institution defending the bid — precisely the register profile that invites short campaigns, and precisely the profile tokenization is designed to fix.

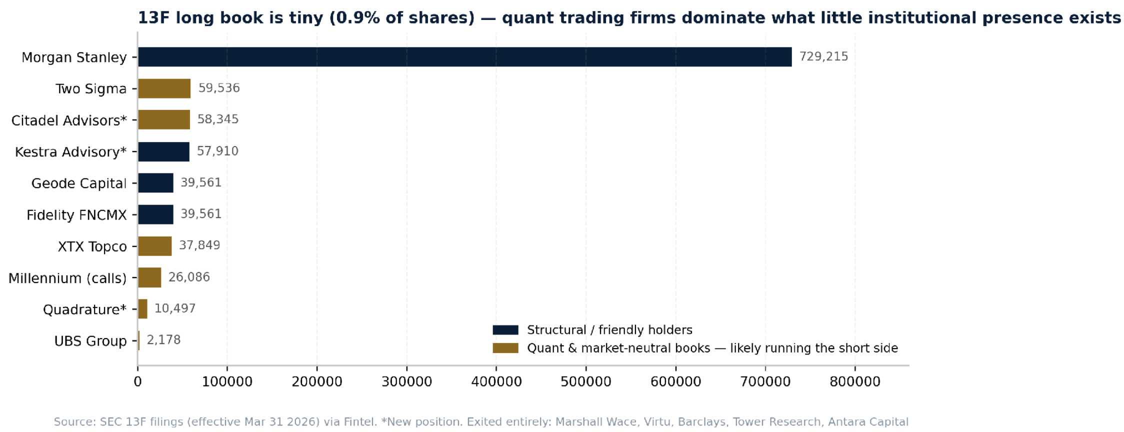


Figure 8. 13F holdings as of March 31, 2026 effective date (source: Fintel). Navy = structural/friendly; gold = quant books likely running short exposure.

6. Why CURR Is Being Shorted

Short theses are rarely one thing. In CURR's case the positioning data points to five overlapping motivations, ranked by likely contribution to the current position:

1. **Merger-arbitrage and structure risk (primary) —** the Animoca RTO is non-binding and complex: Australian scheme, Nasdaq approval, dual-class structure, 95/5 split. Arbs short the acquirer's shell against long Animoca-linked exposure, betting on delay, re-pricing, or deal failure. The +1,047% SI jump within days of the announcement is the signature of this trade.

2. **Dilution mechanics —** existing CURR holders keep only ~5% of the merged entity; shorts argue every pre-close rally is an exit-liquidity opportunity for insiders of a melting ice cube. The 35.65M-share issuance to the CEO in March 2026 fed this narrative.

3. **Fundamental drift in the legacy business —** FY2025 revenue fell 10.3%, airtime is in structural decline (free Wi-Fi killing the Malaysia–Indonesia corridor), WalletKu is being wound down, and the group posted a US$18.5M net loss with -US$13.2M EBITDA. Headline-only analysis screens CURR as a shrinking, loss-making micro-cap.

4. **Micro-cap market structure —** a 36.5M float, 0.89% institutional ownership, no analyst coverage, and thin volume make CURR cheap to attack and expensive to defend — the textbook target profile.

5. **Crypto-adjacency discount —** the Web3/tokenization narrative invites 'hype' framing; funds short the theme generically without underwriting the specific Tranglo/Animoca asset backing.

What the thesis misses — every leg of the bear case is undermined by announced, dated corporate events: US$400M of Tranglo proceeds, a cash pile of US$75.6M, CEO debt-for-equity conversion already executed, and a 5% carried stake in what would be Nasdaq's first diversified digital-assets conglomerate. The shorts are not betting against a business — they are betting against a closing calendar.

7. Short Squeeze Assessment

We score CURR on the CURRENC Capital Squeeze Probability framework (0–100) across five weighted factors:

Factor	Evidence	Weight	Score
Borrow stress	29–31% APR carry; ~147% spike precedent; 150% margin	25	19
Utilization / lender depth	74.15% utilized; 1 lender vs 3 borrowers; 178-day avg duration	25	18
Float tightness	36.5M float; 63% insider-held; 11.5 days-to-cover	20	11
Positioning intensity	SI only 2.55% of float (caps the score); est. global 7.7–12.6%	15	6
Catalyst calendar	Tranglo close, Animoca Q3 target, tokenization live — all H2 2026	15	8
TOTAL		100	62

Reading 62/100 — Elevated — this is not a meme-stock setup (reported SI is too low); it is a coiled, supply-constrained structure where the squeeze trigger is the corporate calendar rather than retail flow. If the Animoca scheme documents execute or tokenized shares begin withdrawing lendable supply, the 74% utilization and single-lender depth mean buy-ins could cascade quickly. The November 2025 episode — when the fee hit ~147% and SI collapsed 92% in six weeks — is the working model of what resolution looks like.

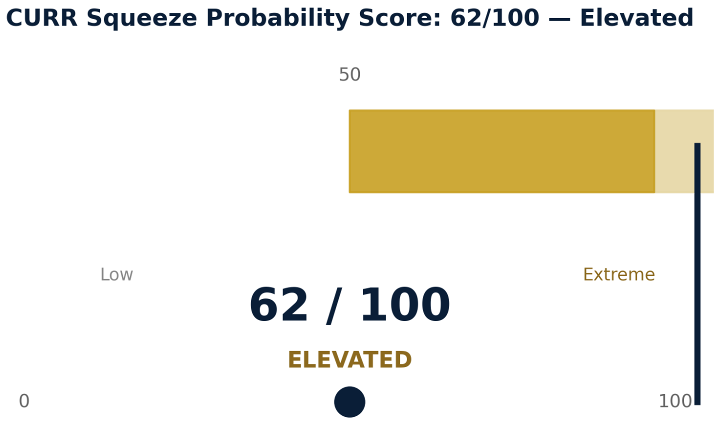


Figure 9. Squeeze Probability Score: 62/100 (Elevated). Score framework: borrow stress 25, utilization 25, float 20, positioning 15, catalysts 15.

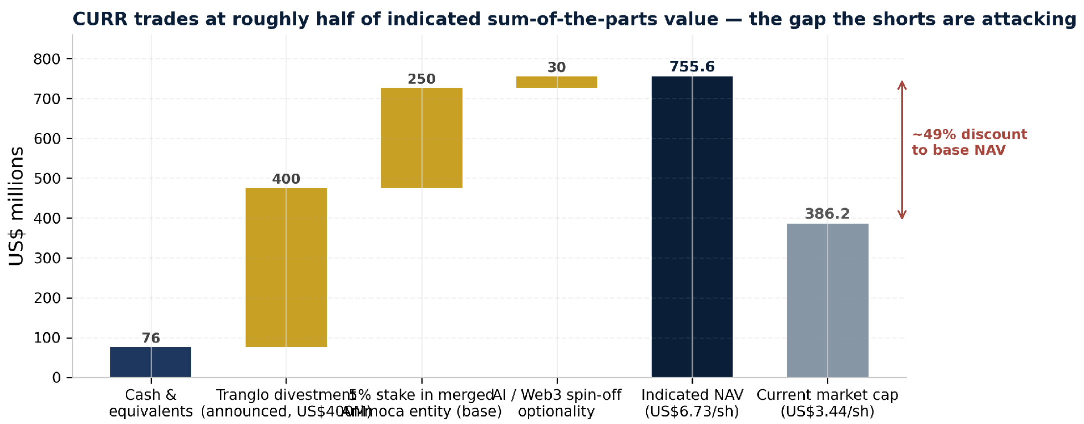
8. Fair Value Analysis

A company with US$400M of announced asset-sale proceeds, US$75.6M of cash and a carried 5% stake in an Animoca-merged entity cannot be valued on trailing loss-making multiples. Sum-of-the-parts is the correct lens:

Component	Base (US$M)	Per share
Cash & equivalents (mrq)	75.6	0.67
Tranglo divestment (announced price)	400.0	3.56
5% stake in merged Animoca entity (base: US$5B equity value)	250.0	2.23
AI / Web3 spin-off optionality	30.0	0.27
INDICATED NAV	755.6	6.73
Current market value	386.2	3.44

Scenario	Assumptions	NAV/share	vs. US$3.44
Bear	Tranglo completes; Animoca RTO fails; cash + proceeds only, AI nominal	4.37	+27%
Base	All announced deals close; Animoca at US$5B	6.73	+96%
Bull	Animoca re-rates to US$7B; AI spin-off gains standalone traction	7.80	+127%

The punchline — even the bear case — in which the flagship merger fails entirely — sits ~27% above the current price. The market is pricing CURR below the value of its own announced divestment plus cash. A ~49% discount to base NAV is the quantifiable measure of the short overhang's distortion, and the benchmark against which the tokenization defense should be judged: every point of discount closed is worth ~US$7.6M of market value.



Source: company disclosures (Tranglo sale, Animoca RTO terms), Yahoo Finance balance sheet; CURRENC Capital estimates. Base: Animoca valued US$5B

Figure 10. Sum-of-the-parts NAV bridge, base case (CURRENC Capital estimates on company-disclosed transaction terms).

9. Business Prospects

1. **Remittance cash engine (until divestment) —** Tranglo is the healthy core: TPV US$5.6B (+8.5% in USD terms), 11.5M transactions, +22% remittance revenue, positive segment EBITDA. Its announced US$400M sale crystallizes ~10.6x segment revenue — validating the NAV bridge while converting a low-multiple operating business into deployable cash.

2. **AI products at commercialization inflection —** US$2M of 2025 investment has produced the Seamless AI Call Centre and AI-agent suite for financial institutions; management guides to revenue generation from 2026, with the unit slated for spin-off to existing shareholders — a free second security for current holders.

3. **Animoca merger optionality —** if completed (target Q3 2026), CURR holders receive ~5% of Nasdaq's first diversified digital-assets conglomerate with 600+ portfolio companies — public-market exposure to the trillion-dollar altcoin economy that no other listed vehicle currently offers.

4. **Cost base repaired —** opex cut from US$42.0M to US$23.4M; WalletKu wind-down removes the loss-making Indonesian drag (≤US$150K settlement cost through September 2026); gross margin already expanded 940bps to 40.8%.

Risk register — deal risk (RTO non-binding; exclusivity lapsed June 30, 2026 — extension status to be confirmed), execution risk on AI commercialization, regulatory risk across four jurisdictions, and continued borrow-market pressure on the stock pending catalysts. None of these change the asset-backing arithmetic; they change the timeline.

10. Tokenization Strategy — Fighting the Shorts

CURRENC Capital's Equity Defense Infrastructure attacks the short position at its weakest point: its dependence on a continuous, cheap supply of borrowable shares. The April 2026 Securitize mandate made CURR the first Nasdaq company to commit to tokenizing its ordinary shares since Securitize was engaged by the NYSE — this section turns that first-mover position into an active defense. Four modules, deployable independently, live in four weeks:

1. **Module 1 — Intelligence (SaaS monitoring) —** real-time short monitoring, DTC participant data, borrowed-share analytics and utilization heat maps. Boards typically learn of short attacks 15–30 days after they begin; the platform surfaces them as they form, with board-ready reporting. This report is a sample of the output.
2. **Module 2 — Tokenization (TaaS via Securitize, ERC-1400) —** converting ordinary shares into regulated ERC-1400 security tokens on Ethereum and Solana removes them from the DTCC lending pool: a tokenized share cannot be re-hypothecated, cannot fail to deliver, and settles atomically. With only ~36.5M float and 74% utilization, withdrawing even 20–30% of float into tokenized form would force locate failure across the borrower base — the mechanical trigger of the November 2025-style squeeze, on demand.
3. **Module 3 — DeFi Lending (collateral without dilution) —** shareholders — starting with the 63% insider block — can pledge tokenized shares to borrow stablecoins. Insiders gain liquidity without selling (removing the 'insider exit' leg of the bear thesis), and every pledged token is one more share permanently outside the borrow pool.
4. **Module 4 — DEX Listing (Jupiter via Jump) —** 24/7 global trading of the tokenized line with institutional-grade liquidity, opening CURR exposure to the global on-chain investor base — a new bid that does not route through the prime-broker borrow market at all.

WHY TOKENIZATION IS THE RIGHT WEAPON FOR CURR SPECIFICALLY

- Supply-side defense: 74% utilization + 1.0 lender depth means the entire short edifice rests on one lending relationship — tokenized withdrawal of float breaks it.
- Carry-side pressure: shorts already pay 29–31% APR; constricting supply pushes fees toward the ~147% pain threshold that forced covering in Nov 2025.
- Narrative symmetry: the company merging into Animoca Brands should be the first to settle its own equity on-chain — the defense IS the strategy, and it is already SEC-visible via the Securitize mandate.
- Valuation: closing half the ~49% NAV discount re-rates the stock toward US$5.10 (base-case midpoint) — tokenization converts that from hope into mechanics.
- Cost: 4-week deployment, payable in cash or in shares at market — zero cash outlay option aligns incentives.
- Proof: CURRENC Capital runs this exact infrastructure on its own parent's equity — the only firm that has defended its own stock with the system it sells.

11. Conclusion and Three-Phase Roadmap

CURR is a US$755M asset story trading at US$386M because its register structure makes it cheap to short. The reported 932K-share position understates a true global short of 2.8–4.7M shares, financed at 29–31% APR, supplied by a single meaningful lender, and aimed at the closing calendar of the most event-rich six months in the company's history. The shorts' carry is their countdown timer. The company's job is to tighten their supply — tokenization is the tool that does it mechanically, compliantly, and in a way that is strategically coherent with the Animoca merger story.

Phase 1 (Weeks 1–4) — See and Secure

Deploy the Intelligence platform (full short-exposure baseline of this report, daily monitoring thereafter). Execute the Securitize tokenization mandate for the initial tranche of the public float; file the corresponding 6-K. Target: monitoring live, first shares off the lending market.

Phase 2 (Weeks 5–8) — Mobilize the Aligned Base

Onboard insider and 13G blockholders to the DeFi lending module — liquidity against tokenized holdings with zero share sales. Launch the DEX line on Jupiter with Jump liquidity. Target: 20–30% of float tokenized; borrow utilization pushed toward criticality.

Phase 3 (Ongoing through H2 2026) — Press the Catalyst Calendar

Sequence Tranglo completion, Animoca scheme execution and AI spin-off communications against monitored short-position data; deploy buy-in and corporate-action levers when utilization and fee stress peak. Target: NAV discount compressed below 25%; squeeze conditions resolved on the company's terms.

CURRENC Capital is prepared to begin Phase 1 immediately upon engagement, on either a cash or share-settled basis.

Disclaimer

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CURRENC CAPITAL

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