


## London Co-investment Fund

### Job Creation & Safeguarding Report Quarter to 31<sup>st</sup> March 2016 (as anticipated)

Company	Droplet Online Ltd.	
Name	Steffan Aquarone	
Position	CEO	
Date	7/3/16	
Signature		

#### Declaration

At the time of receiving LCIF funding in April 2014, we had 4 full-time London based employees and 0 part-time London based employees.

Since the LCIF investment, we have created 3 FTE <sup>1</sup> London based jobs and safeguarded 4 existing FTE London based jobs.

The details are as follows and the contracts of employment are attached herewith as evidence:

#### Jobs Created as a Result of LCIF Investment

#	Job title	FTE	Start date	End date (if applicable)
1.	Regional Ambassador	1	18/05/2015	
2.	Growth Executive	1	21/09/2015	
3.	Business Manager	1	4/12/2015	
4.	Business Manager	1	17/12/2015	
5.	Business Manager	1	14/3/2016	

*I, Steffan Aquarone, CEO of Droplet Online Ltd., confirm that the above table is a true representation of Jobs Created at Droplet since the London Co-investment Fund invested in April 2015.*

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<sup>1</sup> FTE – paid work of 30 hours or more per week. Convert part time jobs to FTE either:

- on a pro rata basis based on hours worked; or
- 2 part time jobs = 1 FTE, where no other information is available

Jobs Safeguarded <sup>2</sup> as a Result of LCIF Investment		
#	Job title	FTE
1.	CEO	1
2.	CTO	1
3.	Co-Founder and Head of Product	1
4.	COO	1
5.		

*I, Steffan Aquarone, CEO of Droplet Online Ltd., confirm that the above table is a true representation of Jobs Safeguarded at Droplet since the London Co-investment Fund invested in April 2015.*

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<sup>2</sup> The number of 'jobs at risk' safeguarded as an indirect result of the LCIF Investment. The job must have existed before the date of LCIF investment. A 'job at risk' is defined as: a permanent, paid, full-time equivalent job which is forecast to be lost within one year of when the investment is made. Jobs safeguarded are counted when they are:

- forecast as at risk when the investment was made; and
- still in existence 26 weeks after the investment is made; and
- no longer at risk of being lost within a year

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**From:** [ ] @gmail.com> on behalf of [ ] <[ ] @dropletpay.com>  
**Sent:** Friday, July 15, 2016 1:04:31 PM  
**To:** [ ] <[ ] @fundinglondon.co.uk>  
**Subject:** Droplet Withdrawal

Dear [ ]

I'm extremely sorry to report that we are withdrawing the Droplet service this afternoon and seeking a buyer for the technology, support materials and know-how we've built.

This is the worst kind of news any team or investor can face, and the decision has been made with the utmost consideration. It's taken us all by surprise because of the speed of recent events.

The last few weeks have seen unprecedented interruption to investment markets which have hit us from a surprising number of angles, not just the lack of new commitments to the raise. We've decided to take action to ensure we are able to pay the bills we owe including salary payments for notice periods. Plus it's important we honour the trust we've asked people for, by ensuring we can still remit to them any money we hold on their behalf.

I'm also very sorry not to be delivering the news to you sooner, or in a more personal way; we've had to act quickly and plan for the smoothest shut-down possible. But I wanted to let you know before the announcement goes out, as we spoke so recently of the plans for the business. We will now be working hard to find a buyer for the technology, and attempt to recover as much as possible for shareholders.

As you know we started Droplet in 2011 with the hope of making payment simpler, friendlier and mobile-first and more recently to allow merchants to offer better loyalty rewards to their customers. But sometimes things don't work out.

We always knew it would take significant investment to give Droplet the scale it would need to succeed. In spite of being well supported by our investors through thick and thin and having tens of thousands of customers and hundreds of paying merchants, we never got to the scale to make Droplet viable as a profit making business.

We remained well supported to the end by existing investors as recently as May, and in terms of individual crises we've survived many much worse but when something like "brexit" happens it seems to take its toll in an overwhelmingly diverse range of ways.

Best wishes,

[]

M: +[] []@dropletpay.com

[Click here to find out about Droplet in 90 seconds.](#)

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