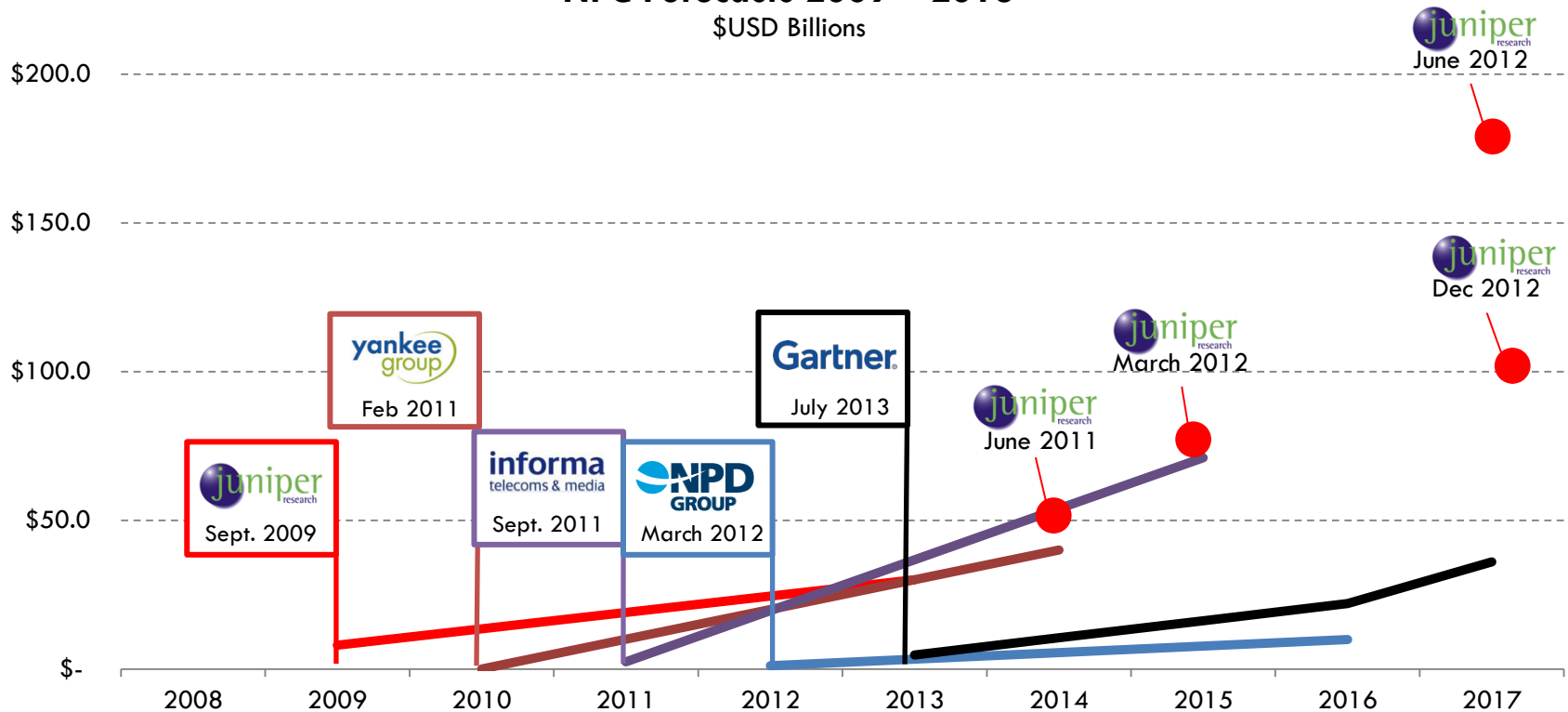


The Incredible Shrinking “Inevitable” Payments Technology

In spite of the lack of traction, many industry analysts continued to predict growth in NFC only to reduce their optimism later on. In fact, Gartner, in July of 2013, was highly publicized for cutting their NFC forecast by 40%. Juniper also reported significant drops in forecasted volume vs. previous reports.

NFC Forecasts 2009 – 2013

\$USD Billions



Source: Juniper, Gartner, Yankee Group, Informa, NPDP Group