



Message From the President

GDS has started 2012 off with a very productive first quarter. This includes continued international expansion, growth in the micro lending, leasing and auto finance sectors and the addition of two new resources to the Dallas based team.

We remain optimistic with the remainder of the year as the economy starts to show some signs of improvement. We look forward to introducing new solutions to the market that will help round out our risk management offerings.

~ Paul Greenwood, GDS Link President and Co-founder

Main Q1 Highlights

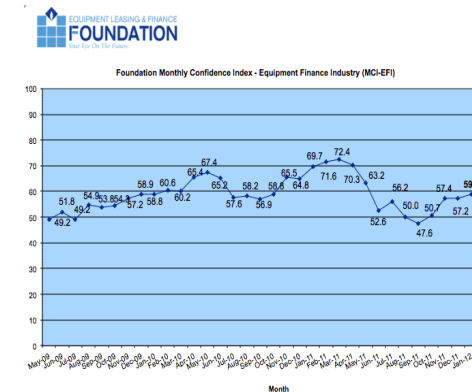
In January GDS announced the opening of our offices in Istanbul followed by the opening of our Makati office in March. In January GDS made a significant investment in GDS Direct becoming the majority shareholder in a business that provides credit bureau software and value added products to developing countries; this is now called GDS Direct and is run by Roberto Giannantoni out of Monaco. See page 2 for a related story. The first quarter saw GDS Eurasia sign a contract to provide commercial bureau scores through its relationship with KKB in Turkey. In the US, GDS Link secured several new clients, with further clients working through pilots with DataView360. In Argentina, GDS Modellica signed its first client to use DataView360 and in South Africa a large auto-manufacturer and lender system went live.

Industry and Economic Trends

The March 2012 Monthly Confidence Index—Equipment Finance Industry (MCI-EFI) released by the Equipment Leasing & Finance Foundation (ELFA) was 61.7 up slightly from February’s 59.6. The Monthly Confidence Index reports a qualitative assessment of both the prevailing business conditions and expectations for the future as reported by the key executives from the \$521 billion equipment finance sector.

Some Key Highlights of the survey found:

- 28.9% of participating executives said they believe business conditions will improve over the next four months, up from 23.5% in February. 71.1% of respondents believe business conditions will remain the same over the next four months, down from 73.5% in February. No one responded, they believe business conditions will worsen,



a decrease from 2.9% in February.

- When asked, 28.9% of the executives reported they expect to hire more employees over the next four months, up from 26.5% in February. 63.2% expect no change in headcount over the next four months, a decrease from 70.6% last month, while 7.9% expect fewer employees, up from 2.9% in February.

GDS Link Event Spotlight

Mar 19th—**Paul Greenwood** presented at the Credit Research Foundation. The presentation focused on the use of alternative data in the business to business lending world. For more information visit www.crfonline.org.

Mar 9th—**Brian Hachez** represented GDS Link Asia as a featured Speaker at the 2nd Leans Six Sigma Conference 2012 in the Philippines

Feb 24th—**Brian Hachez** represented GDS Link Asia and Banco De Oro at the Asian Financial Services Congress in Singapore

Feb 16th—**Angel Salamanca** represented GDS Modellica with a presentation on Collection Strategy Optimization at a seminar targeted for credit professionals in Madrid.

Upcoming Events

May 2012—Date to be announced, GDS will present a webinar on Alternative Data Sources.

June 2012—Date to be announced. GDS will provide a webinar on strategy optimization.

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1st Quarter Newsletter

2012



Partner Spotlight

CPA Detective combined 7 years of extensive R&D and 2 years of field tested experience to create the most comprehensive fraud detection solution specifically designed for lead buyers. Designed to intelligently unmask fraudulent leads that are 6x less likely to convert, CPA Detective allows businesses to reallocate wasted marketing dollars to higher converting leads.



The CPA Detective Global Fraud Intelligence Database gathers digital forensic information from millions of visitors spanning across all major verticals including financial services, lending, and insurance. Fraudulently generated leads are often submitted with compromised user information through a fake outline identity that CPA Detective can recognize through the digital forensics and IP reputation of each visitor. This enables businesses to pinpoint fraudulent activity in milliseconds and identify low converting and non-complaint traffic sources.

[CPA Detective](#) is committed to providing online businesses with the most complete and best integrated fraud tracking and compliance solutions available. Getting started with the service is fast and businesses can benefit from a free fraud audit to experience an immediate ROI.

GDS Link and Credit Processing Services of Ghana Establish Partnership

The country of Ghana currently has twenty-eight commercial licensed banks with a few more in the process of being licensed. There are 18 Savings and Loans Companies and about 135 rural banks scattered across country. There are also 19 finance houses and 7 leasing companies as well as 1 mortgage finance company.

A 2011 PwC Banking Survey report quotes: "Banks should deepen current strategies aimed at diversifying current portfolio funding from Large and Local Corporate to expanding their Retail and Small and Medium Enterprise (SME) market segment which is still very much underserved. Banks must also continue to develop products that focus on these unbanked populations with the aim of converting them into regular bank account holders. In a bid to develop a long-term funding portfolio and reduce the high priced purchased funds, individuals should be encouraged to develop a savings culture".

Historically, small businesses and unbanked individuals were the focus of Microfinance Companies. The growth of this market, however, is resulting in several traditional banks creating subsidiaries to focus on this lucrative microfinance and credit market.

As these institutions grow, they will turn to technology to support the processes they require to achieve their growth targets and to ensure profitability by investing in systems such as core banking, lending, credit scoring and risk management. In this respect Credit Processing Services Ghana and GDS Link, LLC have established a partnership to introduce credit risk management tools such as credit scoring into the country. Credit Processing Services has future plans to be involved in the Credit Reference market in Ghana and to provide value added services that will address market challenges such as the lack of identification and the lack of addressing.

Saqib Nazir, CEO of Credit Processing Services, believes that the credit market in Ghana has incredible potential, especially with the advent of mobile banking and other technologies that are novel to the world of finance. Nazir sees the opportunity to combine the expertise and the lessons learned from developed and developing countries to promote the overall growth of the credit market in Ghana.

About GDS Link

GDS Link is a global provider of customer-centric risk management and process automation solutions. The company specializes in advanced software designed to support the access and aggregation of disparate data sources and the rapid implementation of custom credit scorecard models and risk management policies. Its technology acts as the enabler for organizations to effectively manage the risk of their customer throughout its lifecycle. Familiar with the large investments made by institutions in their legacy applications, GDS Link's flagship solution, DataView360[®] was architected to derive continued value from these systems while delivering enhanced function and flexibility to the risk management community.

For more information, visit www.gdslink.com.