

August 29, 2016

# Financial Technology Partners

## FT Partners Research – Transaction Profile



*secures*

# \$40 million

*in financing from*



*Courtesy of:*



***The Only Investment Bank  
Focused Exclusively on Financial Technology***

[www.ftpartners.com](http://www.ftpartners.com)



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# MobiKwik Secures \$40 Million in Financing From Net1

## Transaction Summary

### Transaction Summary

- **On August 26, 2016, Net1 UEPS Technologies announced that it has signed an agreement to invest in and enter into a strategic partnership with MobiKwik**
  - According to the agreement, Net1 will invest up to \$40 million in MobiKwik over the next 24 months
  - In exchange, Net1's Virtual Card technology will be integrated across all MobiKwik wallets, providing ubiquity across all merchants in India
- **This transaction will accelerate Net1's ability to scale in India and will allow MobiKwik to strengthen its product offering and expand its reach**
  - Over the next three years, MobiKwik expects to gain 150 million users and 500,000 merchants through India using its platform
  - Currently, MobiKwik is India's largest independent mobile payments network, with over 32 million users and 100,000 retailers

### Financing History

Date	\$ mm	Select Investors
05/03/16	\$50	 
04/07/15	25	   
12/31/13	5	Undisclosed Investors

### Transaction Commentary

*We are excited about our partnership with Net1 and look forward to learning from their best practices in serving the un-banked and under-banked users, while taking progressive steps towards making India a cashless economy. Our pioneering innovations in the fintech industry have helped us maintain this lead position and with support from strategic partners such as Net1, we look forward to further strengthening our product offering and realize our vision to let users save, borrow, pay and invest using MobiKwik."*



**Upasana Taku**  
Co-Founder

*"Our strategic investment in MobiKwik provides us with meaningful participation in one of the largest and fastest growing digital payment markets globally. We are excited to partner with one of India's most utilized and recognized digital platforms, through which we can introduce our products and services. We believe that this investment will accelerate our ability to build scale in India... With Net1's expertise and track record in facilitating financial inclusion across Africa, our strategic relationship with MobiKwik marks an important milestone from which we can leverage India's substantial efforts to drive financial inclusion, down to the grassroots in rural and deep rural areas."*



**Serge Belamant**  
Chairman and CEO

# MobiKwik Secures \$40 Million in Financing From Net1

## MobiKwik Overview

### Company Overview



**Founder & CEO:** Bipin Preet Singh

**Founded:** 2009

**Headquarters:** Haryana, India

- **MobiKwik is an independent mobile payment network that connects users with retailers by offering a mobile wallet that can be used at over 100,000 online and offline stores**
- **Users are able to load cash, credit, debit or net banking into their MobiKwik wallet, earn payback points and cashback when shopping and recharge their phone / DTH**
  - Most users use their wallet balance to pay for bills, food, travel and / or entertainment
  - Bill payments and recharge are easily available through MobiKwik, which allows users to search through a variety of options
- **Currently over 32 million consumers use MobiKwik, with over 100 new users joining every minute; over 25 payments are made every second on the platform**
- **MobiKwik is available on Android, Windows and iOS, allowing people all over India to use the app**

### Products & Services



#### Recharge

- Recharge Mobile Phones / DTH anytime and from anywhere
- Landline, electricity, insurance and gas bill payments
- Browse through lists of data and phone plans to recharge with



#### Transfer Money

- Easily transfer money online to / from the MobiKwik wallet from / to any bank account
- Quick and free form of electronic fund transfer



#### Offers

- Earn payback points and cashbacks when shopping at the retailers partnered with MobiKwik
- Features deals for services, entertainment, food, banking, education, restaurants and grocery stores



#### Booking

- Book bus tickets through the MobiKwik app and select through a variety of options
- Tickets available from a large number of operators and to various destinations around India

# MobiKwik Secures \$40 Million in Financing From Net1

## Net1 Overview

### Key Metrics <sup>(1)</sup>

**\$590.7 mm**

2016A Rev

**\$652.4 mm**

2017E Rev

**\$154.8 mm**

2016A EBITDA

**\$149.4 mm**

2017E EBITDA

**\$82.5 mm**

2016A Net Income

**\$79.3 mm**

2017E Net Income

### Company Overview



**CEO:**

Serge Belamant

**Market Cap:**

\$567.6 mm <sup>(2)</sup>

**Headquarters:**

Johannesburg, South Africa

**Founded:**

1997

- Net 1 UEPS Technologies is a leading provider of payment solutions, transaction processing services and financial technology

- Offers payment processing globally through its subsidiaries Transact24 and Masterpayment

- Net1 also provides alternative payment systems using its Universal Electronic Payment System (UEPS) for underbanked populations in developing countries

- UEPS can be used for payments and purchases, as well as banking, healthcare management, international money transfers, voting and identification

### Products & Services

- ✓ UEPS Technology
- ✓ Payment Transaction Management
- ✓ Healthcare Transaction Management
- ✓ Payroll Transaction Management
- ✓ **Mobile Virtual Card**
- ✓ Financial Services
- ✓ Hardware Solutions

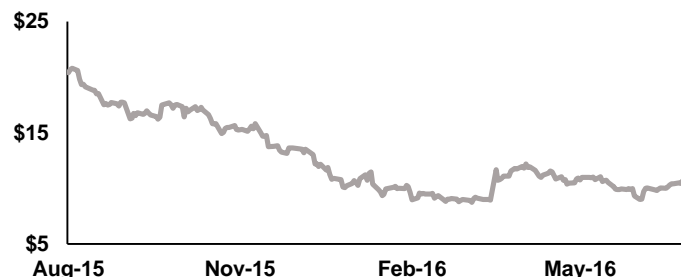


Integrated into MobiKwik's wallet app to provide merchants a wider selection of payment options. Works by creating a virtual card within the wallet, using the mobile phone as the identity

### Selected Acquisitions

Date	Size (\$ mm)	Target
6/17/16	\$108	MASTERPAYMENT
6/11/15	na	ONEFI
5/28/15	na	TRANSACT24
6/17/14	na	MediKredit

### Stock Performance (NasdaqGS: UEPS)



Source: Company website, Capital IQ.

(1) Based on Net 1's fiscal year, which ends June 30.

(2) As of August 28, 2016.

# Overview of FT Partners

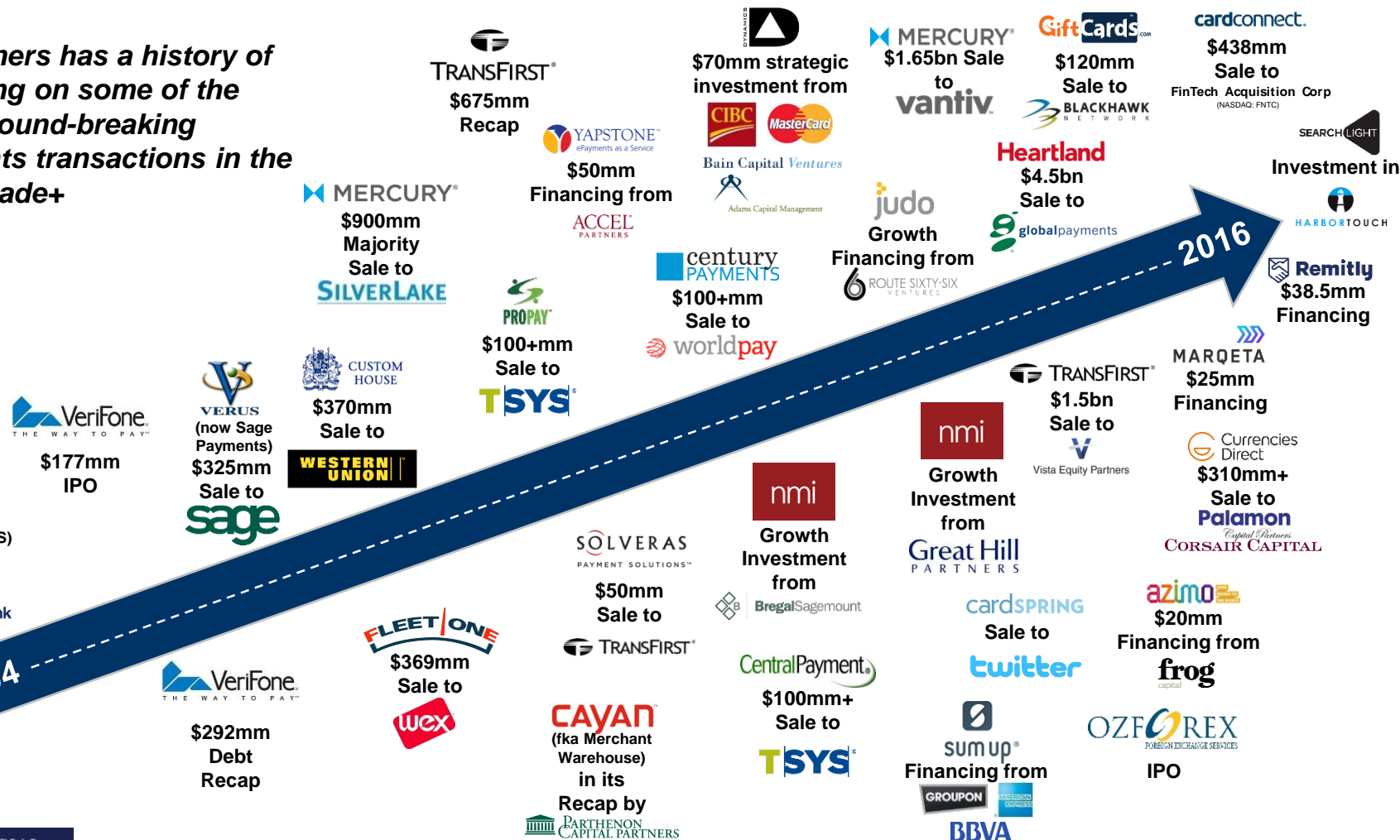
## FT Partners is the Leader in Financial Technology Investment Banking

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>MERCURY<sup>®</sup></b></p> <p>in its cash sale to</p> <p><b>vantiv<sup>™</sup></b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>TRANSFIRST<sup>™</sup></b></p> <p>in its sale to</p> <p><b>V</b> Vieta Equity Partners from <b>WCAS</b></p> <p>for total consideration of</p> <p><b>\$ 1,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>GiftCards.com</b></p> <p>in its sale to</p> <p><b>BLACKHAWK NETWORK</b></p> <p>for total consideration of</p> <p><b>\$ 120,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Merchant Warehouse</b></p> <p>in its Significant Growth Recapitalization by</p> <p><b>PARthenon CAPITAL PARTNERS</b></p> <p>for total consideration of</p> <p><b>\$100,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>MERCURY<sup>®</sup></b></p> <p>in its approximately 60% Growth Investment by</p> <p><b>SILVERLAKE</b></p> <p>for a value up to</p> <p><b>\$ 900,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>cardsPRING</b></p> <p>in its sale to</p> <p><b>twitter</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>century PAYMENTS</b></p> <p>in its sale to</p> <p><b>WorldPay</b></p> <p>a portfolio company of <b>ABN AMRO</b> / <b>Bain Capital</b></p> <p>for total consideration of</p> <p><b>\$ 100,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>MARQETA</b></p> <p>in its Series C minority financing from</p> <p><b>COMMERZ VENTURES</b> <b>COMMERZ BANK GROUP</b></p> <p><b>83NORTH CV</b> <b>LA CAPITAL GROUP</b> <b>COMMERCE VENTURES</b></p> <p>for total consideration of</p> <p><b>\$ 25,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>YAPSTONE<sup>™</sup></b></p> <p>in its minority investment led by</p> <p><b>ACCEL PARTNERS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>VERUS</b></p> <p>in its sale to</p> <p><b>sage</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 325,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>SOLVERAS</b></p> <p>PAYMENT SOLUTIONS<sup>™</sup></p> <p>in its sale to</p> <p><b>TRANSFIRST<sup>™</sup></b></p> <p>valued at approximately</p> <p><b>\$ 51,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>lynk</b></p> <p>in its sale to</p> <p><b>The Royal Bank of Scotland</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 525,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>PROPAY</b></p> <p>in its sale to</p> <p><b>TSYS<sup>®</sup></b></p> <p>for total consideration of approximately</p> <p><b>\$ 135,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>nmi</b></p> <p>in its growth investment by</p> <p><b>BregalSagmount</b></p> <p>for a total valuation of nearly</p> <p><b>\$200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

**Unparalleled experience in Payment Processing across the entire spectrum of transaction types and dynamics, with extremely strong execution and outcomes**

## Timeline of Selected FT Partners Payment Processing Transactions

**Lynk**  
now WorldPay US)  
**\$525mm**  
**Sale to**  
**The Royal Bank**  
**of Scotland**



# Overview of FT Partners

## Ground-Breaking Transactions Pioneered by FT Partners

<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>Lynk</b></p> <p><i>in its sale to</i></p> <p><b>The Royal Bank of Scotland</b></p> <p><i>for cash consideration of approximately</i></p> <p><b>\$ 525,000,000</b></p> <p><small>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>VERUS</b></p> <p><i>in its sale to</i></p> <p><b>sage</b></p> <p><i>for cash consideration of approximately</i></p> <p><b>\$ 325,000,000</b></p> <p><small>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>CUSTOM HOUSE</b></p> <p><i>in its sale to</i></p> <p><b>WESTERN UNION</b></p> <p><i>for total cash consideration of approximately</i></p> <p><b>\$ 370,000,000</b></p> <p><small>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>MERCURY<sup>®</sup></b></p> <p><i>in its approximately 60% Growth</i></p> <p><b>SILVERLAKE</b></p> <p><i>for a value up to</i></p> <p><b>\$ 900,000,000</b></p> <p><small>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>cardsPRING</b></p> <p><i>in its sale to</i></p> <p><b>twitter</b></p> <p><small>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as strategic and financial advisor to</i></p> <p><b>Heartland</b></p> <p><i>in its sale to</i></p> <p><b>globalpayments</b></p> <p><i>for total consideration of</i></p> <p><b>\$ 4,500,000,000</b></p> <p><small>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as strategic and financial advisor to</i></p> <p><b>cardconnect.</b></p> <p><i>in its sale to</i></p> <p><b>FinTech Acquisition Corp</b> (NASDAQ: FNTC)</p> <p><i>for total consideration of</i></p> <p><b>\$ 438,000,000</b></p> <p><small>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</small></p>
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First sale of a U.S. merchant acquirer to a large international financial institution; became Worldpay U.S.

First sale of a U.S. merchant acquirer to an international software company; became Sage Payments

First sale of an "International Payments Specialist" to a pure-play consumer remittance provider

First large-scale transaction for an integrated merchant acquirer

First sale of a payments company to an established social media company

Largest U.S. strategic merchant acquiring acquisition in over the last decade

Sale of a payment processor to a SPAC vehicle

*Transactions demonstrate success breaking new ground across the Payment Processing sector*



# Overview of FT Partners

## Selected FT Partners' Research (click to view)



Research Report: Transaction Security



Research Report: PayPal Spin-off Overview



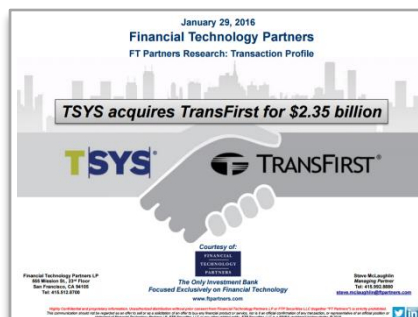
Research Report: Global Money Transfer



Research Report: Apple Unveils Apple Pay



Heartland's Sale to Global Payments



TransFirst's Sale to TSYS



Square Completes its IPO



First Data: Post Quiet Period Review

FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 13 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.



# Overview of FT Partners

## Award-Winning Investment Banking Franchise Focused on Superior Client Results

*FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition*



**M&A Advisor  
Awards**

2016	<ul style="list-style-type: none"> <li>■ <b>Investment Banking Firm of the Year</b></li> <li>■ <b>Cross Border Deal of the Year</b></li> </ul>
2015	<ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ <b>Technology Deal of the Year</b></li> </ul>
2014	<ul style="list-style-type: none"> <li>■ <b>Equity Financing Deal of the Year</b></li> <li>■ <b>Professional Services Deal of the Year, Above \$100mm</b></li> </ul>
2012	<ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ <b>Professional Services Deal of the Year, Above \$100mm</b></li> </ul>
2011	<ul style="list-style-type: none"> <li>■ <b>Boutique Investment Bank of the Year</b></li> <li>■ <b>Deal of the Decade</b></li> <li>■ <i>10 Deal of the Year Nominations Across 9 Categories</i></li> </ul>
2010	<ul style="list-style-type: none"> <li>■ <b>Upper Middle Market Deal of the Year, Above \$500 mm</b></li> <li>■ <b>IT Services Deal of the Year, Below \$500mm</b></li> <li>■ <b>Cross-Border Deal of the Year, Below \$500mm</b></li> </ul>
2007	<ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Business to Business Services Deal of the Year</b></li> <li>■ <b>Computer and Information Technology Deal of the Year, Above \$100mm</b></li> <li>■ <b>Financial Services Deal of the Year, Above \$100mm</b></li> </ul>



**Institutional Investor  
Annual Ranking**

2015	■ Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006-2008	■ Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology









**Middle Market  
Financing Awards**

2008	<ul style="list-style-type: none"> <li>■ <b>Equity Financing Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Information Technology Deal of the Year</b></li> <li>■ <b>Financial Services Deal of the Year</b></li> </ul>
2006	<ul style="list-style-type: none"> <li>■ <b>Financing Professional of the Year – Steve McLaughlin</b></li> <li>■ <i>Financing Deal of the Year - Equity</i></li> <li>■ <i>Financing Deal of the Year - Debt</i></li> </ul>

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

# Overview of FT Partners

## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>21</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	<b>21</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee</li> <li>Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU &amp; EEFT among others</li> </ul>	<b>20</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan and UBS</li> <li>Formerly Global Head of Strategy at First Data</li> </ul>	<b>18</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners beginning in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>14</b>
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>10</b>