

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 24, 2017



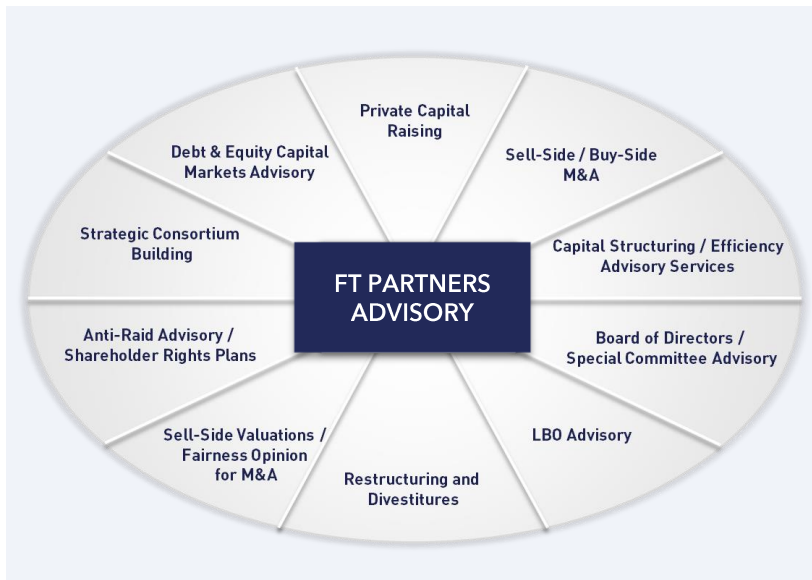
**Ebix Acquires an 80% Stake in ItzCash at
a valuation of ~\$150 million**



Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- 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 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



Numerous Awards for Transaction Excellence including "Deal of the Decade"

Steve McLaughlin: *Founder & CEO*

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Ebix Acquires an 80% Stake in ItzCash



Transaction Summary

Transaction Summary

- On May 24, 2017, Ebix (NASDAQ: EBIX) announced that it has acquired an 80% stake in ItzCash for approximately \$120 million
 - At the same time, Ebix has entered into a joint venture with Essel Group, the previous owner of ItzCash
 - The acquisition values ItzCash at an enterprise value of about \$150 million according to both Companies' press releases
- For its stake in ItzCash, Ebix paid \$76 million in cash up front with a contingent earn out of up to \$44 million, payable over the next 3 years
 - The transaction was funded using cash reserves from Ebix's Indian and Singaporean subsidiaries
- The acquisition is expected to be accretive to Ebix's earnings within the next 3 to 6 months
- The existing management team of Naveen Surya (Managing Director), Ravi Singh (Chief Business Officer), Dayton Creado (CTO) and Bhavik Vasa (Chief Growth Officer) will remain

Transaction Rationale

- The acquisition will bring together ItzCash's and Ebix's complementary functionalities to create a unique, integrated exchange to process financial, insurance and healthcare transactions
- Both Ebix and ItzCash see numerous cross selling opportunities
- ItzCash will provide insurance carriers and brokers a gateway to reach India's population with new integrated offerings
- ItzCash can expand its technology and services into new markets, such as Australia and Brazil
- Ebix's healthcare related solutions can be offered in an integrated manner that can be accessed by the millions of consumers in India

Transaction Commentary

"With the youngest tech-savvy society, the largest middle class, a 1.3 billion population, a country committed to going digital and a growth rate of 7% plus, India is an emerging economic superpower today. We are big believers in the power of exchanges and thus have been keen to take an early position in India in terms of powering financial and insurance exchanges. In ItzCash, we found attributes that none of their peers had – market penetration across 3000 cities, 75,000+ brick & mortar distribution outlets, a CAGR of approximately 35% and the only company who was profitable amongst all its peers... We believe that the synergies between Ebix and ItzCash are at multiple levels and the ItzCash exchange when complemented with Ebix's portfolio of insurance & healthcare services along with our international scale, will set the foundations of a very powerful and scalable business opportunity."



Robin Raina
Chairman, CEO

"We are thrilled to be associated with a world-leading exchange like Ebix and the opportunities that Ebix's new investment in ItzCash offers us... Having established our leadership across Payments, Remittances and Corporate Solutions already, we will deepen our foray now in the areas of credit, insurance, healthcare. We will continue to invest in our distribution network and technology, providing a fully integrated Financial Services Exchange. Ebix's global reach and operations opens International expansion opportunities for ItzCash."



Naveen Surya
Managing Director

Ebix Acquires an 80% Stake in ItzCash



ItzCash Overview

Company Overview



Managing Director:

Naveen Surya

Headquarters:

Mumbai, India

Founded:

2006

- ItzCash is India's largest non bank entity that offers prepaid cash cards
 - The Company also offers a number of other payments and money transfer products for payment acceptance both in the offline and online marketplace
- The Company is constantly investing in upgrading technology to create an omni-channel payments platform for India
- ItzCash currently serves 35 million consumers annually and over 75,000 businesses in over 3,000 cities and towns
 - Processes over 500,000 transactions daily

Management Team



Naveen Surya
Managing Director



Bhavik Vasa
Chief Growth Officer



Daykin Creado
Chief Technology Officer

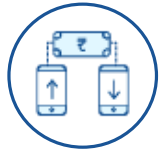


Ravi Singh
Chief Business Officer

Products & Services Overview

Consumer Solutions

- ✓ Prepaid cards
- ✓ eWallet
- ✓ Gift cards
- ✓ World Outlets / Agent Services



Corporate Solutions

- ✓ Receivables Management Solutions
- ✓ Corporate Disbursements Solutions
- ✓ Loyalty and Reward Solutions



Government Solutions

- ✓ Disbursements Solutions
- ✓ Collection / Receivables Management



Campus Solutions

- ✓ Campus Card
- ✓ Power to Pay



Ebix Acquires an 80% Stake in ItzCash



Ebix Overview

Company Overview

CEO: Robin Raina
Headquarters: John's Creek, GA
Founded: 1976



- **Ebix provides on-demand software and e-commerce solutions, which enable back-end data transfer in insurance transactions**
 - Solutions include infrastructure exchanges, carrier systems, agency systems, BPO services and custom software development
 - Powers life, annuity, health and P&C exchanges worldwide and conducts over \$100 bn in premium across its platforms
 - Key industries include insurance, financial, e-governance and healthcare
- **Supplements technologies with service offerings such as consulting, systems design and integration, BPO, application software and Web and application hosting**

Stock Performance – NASDAQ: EBIX



Source: Company website, Capital IQ
(1) Market Cap as of 5/30/17

Channel Overview

Exchanges

- **Operates data exchanges for life insurance, annuities, employee health benefits, risk management, workers' compensation, insurance underwriting and P&C insurance**
 - Primarily life, annuity and employee benefits in the U.S. and P&C in Australia, New Zealand, the U.K. and Brazil
- Clients include over 100,000 brokers, 100 insurance companies, financial institutions and multinational banks

Broker Systems

- **Designs and deploys back-end systems for P&C brokers**
 - eGlobal: Targets multinational P&C brokers
 - WinBeat: Targets P&C brokers in Australia and New Zealand
 - EbixASP: System for P&C brokers in the U.S.
- Main focus is on markets outside the U.S.

Risk Compliance Solutions

- **Full service, outsourced solution for issuing, tracking and managing certificates of insurance in the U.S. and Australia**
- Also provides software based service for the issuance of certificates of insurance that fully adhere to industry standards

Carrier P&C Systems

- **Designs and deploys back-end systems for P&C insurers**
 - Features include policy processing, claims administration, sales management, underwriting, rating, ledger and data exchange
- Continuously being de-emphasized, while the Company focuses on Exchanges, Healthcare, e-Governance and e-Learning

Ebix Acquires an 80% Stake in ItzCash



Selected Indian Payments Transactions

Announced Date	Target Company	Selected Buyers / Investors	Amount (\$mm)	Type
5/24/2017	ItzCash	Ebix	\$120	M&A
5/18/2017	Paytm	SoftBank	1,400	Financing
3/2/2017	Paytm E-Commerce	Alibaba; SAIF Partners	200	Financing
1/9/2017	Freecharge	SnapDeal	57	Financing
9/14/2016	Citrus Payment Solutions	Naspers Ltd (PayU)	130	M&A
8/30/2016	Paytm	MediaTek	60	Financing
8/26/2016	MobiKwik	Net 1 UEPS Technologies	40	Financing
5/3/2016	MobiKwik	MediaTek; GMO Venture Partners; Sequoia Capital India; Tree Line Investment Management	50	Financing
4/26/2016	TranServ	IDFC; Micromax Informatics; Nirvana Ventures; Faering Capital's India Evolving Fund	15	Financing
3/17/2016	BillDesk	General Atlantic; Temasek	150	Financing
10/19/2015	Citrus Payment Solutions	Ascent Capital Advisors; Beenos; Sequoia Capital; econtext Asia	25	Financing
8/6/2015	Ezetap	The Social+Capital Partnership; Helion Venture Partners; Berggruen Holdings; Horizons Ventures; Capricorn Investment Group	24	Financing
7/22/2015	Mswipe Technologies	Falcon Edge; Ola Cabs; Meru Capital; Matrix Partners India; AXIS Bank; DSG Consumer Partners	25	Financing
2/16/2015	ItzCash	Undisclosed Investors	16	Financing
2/5/2015	Freecharge	Tybourne Capital; Valiant Capital Partners; Sequoia Capital; ruNet; Sofina	80	Financing
12/24/2014	QwikCilver	Amazon; Helion Venture Partners; Accel Partners	10	Financing
10/12/2014	Financial Software & Systems	Premji Invest	57	Financing
9/2/2014	Freecharge	Sequoia Capital; Sofina; ruNet	33	Financing
9/2/2014	ItzCash	Undisclosed Investors	15	Financing
10/11/2013	BTI Payments	ICICI Venture	20	Financing
9/17/2012	Mahindra Comviva	Tech Mahindra	48	M&A
4/3/2012	Money On Mobile	Calpian	30	Financing

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



PayPal Spin-off Overview



Apple Unveils Apple Pay



Heartland's Sale to Global Payments



Central Payment's Strategic Investment from TSYS



Swedbank Acquires PayEx



Moneycorp Acquires Commonwealth FX



PayPal Acquires TIO Networks for \$233 million



Harland Clarke Acquires RetailMeNot



Vantiv Acquires Paymetric



Wirecard Acquires Citi's Merchant Acquiring Business in APAC

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FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Strong Domain Expertise in Payments Investment Banking



Ground-Breaking Payments Transactions Pioneered by FT Partners



Sale of a payment processor to a SPAC vehicle



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



Significant capital raise for next gen processor serving commerce startups and disruptors



Groundbreaking strategic round for early stage European payments company



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



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



Substantial growth investment in leading payments enablement technology provider



First large-scale transaction for an integrated merchant acquirer



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



First sale of a U.S. merchant acquirer to a large international financial institution; became Worldpay U.S.

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



Middle Market Financing Awards

2016	<ul style="list-style-type: none"> Investment Banking Firm of the Year Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> Dealmaker of the Year Technology Deal of the Year
2014	<ul style="list-style-type: none"> Equity Financing Deal of the Year Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> Dealmaker of the Year Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> Boutique Investment Bank of the Year Deal of the Decade 10 Deal of the Year Nominations Across 9 Categories
2010	<ul style="list-style-type: none"> Upper Middle Market Deal of the Year, Above \$500 mm IT Services Deal of the Year, Below \$500mm Cross-Border Deal of the Year, Below \$500mm
2007	<ul style="list-style-type: none"> Dealmaker of the Year – Steve McLaughlin Business to Business Services Deal of the Year Computer and Information Technology Deal of the Year, Above \$100mm Financial Services Deal of the Year, Above \$100mm
2015	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
2008	<ul style="list-style-type: none"> Equity Financing Dealmaker of the Year – Steve McLaughlin Information Technology Deal of the Year Financial Services Deal of the Year
2006	<ul style="list-style-type: none"> Financing Professional of the Year – Steve McLaughlin Financing Deal of the Year - Equity Financing Deal of the Year - Debt

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11