

September 23, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



acquires



for

\$130 million

Courtesy of:



*The Only Investment Bank
Focused Exclusively on Financial Technology*

www.ftpartners.com



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PayU Acquires Citrus Pay for \$130 Million

Transaction Summary

Transaction Summary

- **On September 14, 2016, PayU announced that it will be acquiring Citrus Pay for \$130 million in cash**
 - This transaction will be the largest ever M&A cash deal in the Indian FinTech industry
 - Since PayU is a part of Naspers, at the completion of the deal, Citrus Pay will also be wholly owned by Naspers
- **This acquisition will increase PayU's India-based customers to over 30 million with an expected 150 million transactions to be processed in 2016**
 - PayU will be able to quickly bring additional innovative financial services to market for its business and consumer customers
- **The Company will continue to develop Citrus Pay's consumer brands, LazyPay and Selfie**
 - It also will continue to maximize its existing franchise in e-commerce and grow its vertical market leadership in the airline and telecoms industries
- **Amrish Rau, Citrus Pay Managing Director, will become the CEO of PayU India, Shailaz Nag, PayU co-founder, will work with new bank alliances and Jitendra Gupta, Citrus Pay founder, will head Citrus Pay's Lazypay, while Nitin Gupta, PayU co-founder, will depart the company post transaction**
- **The transaction is expected to close in the third quarter of 2016**

Transaction Commentary

"Today's announcement is a significant milestone for both businesses, as well as the FinTech industry in India. It is exciting for everyone across the PayU and Citrus teams as we bring together new capabilities that will help us to better serve our collective clients. I'm delighted that Amrish Rau, Shailaz Nag and Jitendra Gupta will lead PayU in India and unite our future strategy. Everyone at Citrus Pay and PayU is driven by an entrepreneurial passion to increase access to financial services in emerging markets. We are excited about the opportunity to capitalize on our shared heritage in payments and build a broader financial services proposition, something PayU is focused on across all of the 16 countries we operate in."



Laurent le Moal
Chief Executive Officer



Recent Activity in the Space – India Based Payment Co's

Click logos for in-depth profiles



Paytm announced on August 30, 2016 that it has raised \$60 million in financing from MediaTek as part of a \$300 million financing round with a \$5 billion dollar valuation



Announced on August 26, 2016 that it has entered into a strategic partnership with Net1 UEPS Technologies, who will invest up to \$40 million

PayU Acquires Citrus Pay for \$130 Million

Citrus Pay Overview



Company Overview

CEO: Jitendra Gupta
Headquarters: Mumbai, India
Founded: 2011

- Citrus Payment Solutions (a.k.a. Citrus Pay) seeks to revolutionize mobile and digital payments by providing consumer payments and mobile banking services
- The Company works with over ten thousand merchants to enable payments for over 25 million users
- Also operates consumer brands LazyPay and Sellfie



LazyPay is a solution that allows consumers to pay for products in installments



Sellfie is a social commerce platform that advertises products for sale on various social media accounts belonging to the seller

Financing History

Date	\$ mm	Investor(s)
10/19/15	\$25	Sequoia Capital India, BEENOS Asia, Ascent Capital Advisors, econtext Asia
12/06/13	6	Sequoia Capital India, BEENOS Asia, econtext Asia
06/08/12	2	Sequoia Capital India

Products & Services Overview

For Consumers



Citrus Wallet

- ✓ Send to and receive money from anyone with a phone number or email
- ✓ Load money into the app for faster transfers
- ✓ Trusted by over 30 banks



One-tap Checkout

- ✓ Save payment details within the Citrus account
- ✓ Simple one-tap checkout solution for quicker and smoother payments

For Merchants

Payment Gateway

- ✓ Online Payments
- ✓ Transparent Pricing
- ✓ Quick Integration
- ✓ Simple Documentation



1. Quick Sign-up



2. Copy code to website

Gateway Features:



Cart Integrations



Seamless Payments



Analytics & Reports



Supports All Devices



Risk Monitoring



Support & Documentation

PayU Acquires Citrus Pay for \$130 Million

PayU Overview



Company Overview

CEO: Laurent le Moal

Headquarters: Hoofddorp, Netherlands

Founded: 2005

- **PayU is online provider of payments solutions for individuals, businesses and developers**
 - Consumers benefit from online and mobile payment methods with over 100,000 partnered brands and stores
 - Businesses capitalize on PayU's seamless product integration combined with a in-house anti-fraud system to protect customer data
 - PayU's platform also features many integration methods and a test mode for compatibility
- **Naspers, PayU's parent company, is a publicly traded, multinational internet and media company**
- **PayU has reached over 160,000 merchants worldwide**
 - Merchants have over 250 payment options available
- **Over 10 million customers have created a digital account**
- **PayU has expanded to over 16 countries and has more than 1,800 payment specialists**

Products & Services Overview

APIs, Encryption and SDKs



- PayU offers a multitude of software compatibility tools to provide max customization for merchants
- Tokenization provides safety for the customer in encrypting online payments
- Integration of PayU's mobile platform allows merchants to adapt to increasing consumers online demands

Alternative Payments



- PayU provides over 250 different payment forms that allow merchants to encompass their entire potential market
- One click express payment lets customers purchase faster which leads to increasing conversion rates

Web Checkout



- Hosted checkout allows immediate integration and gives merchants a quicker means of collecting local payments
- Recurring payments help control revenue by automating types of payments
- Every type of currency is accepted in the country PayU is used

Overview of FT Partners

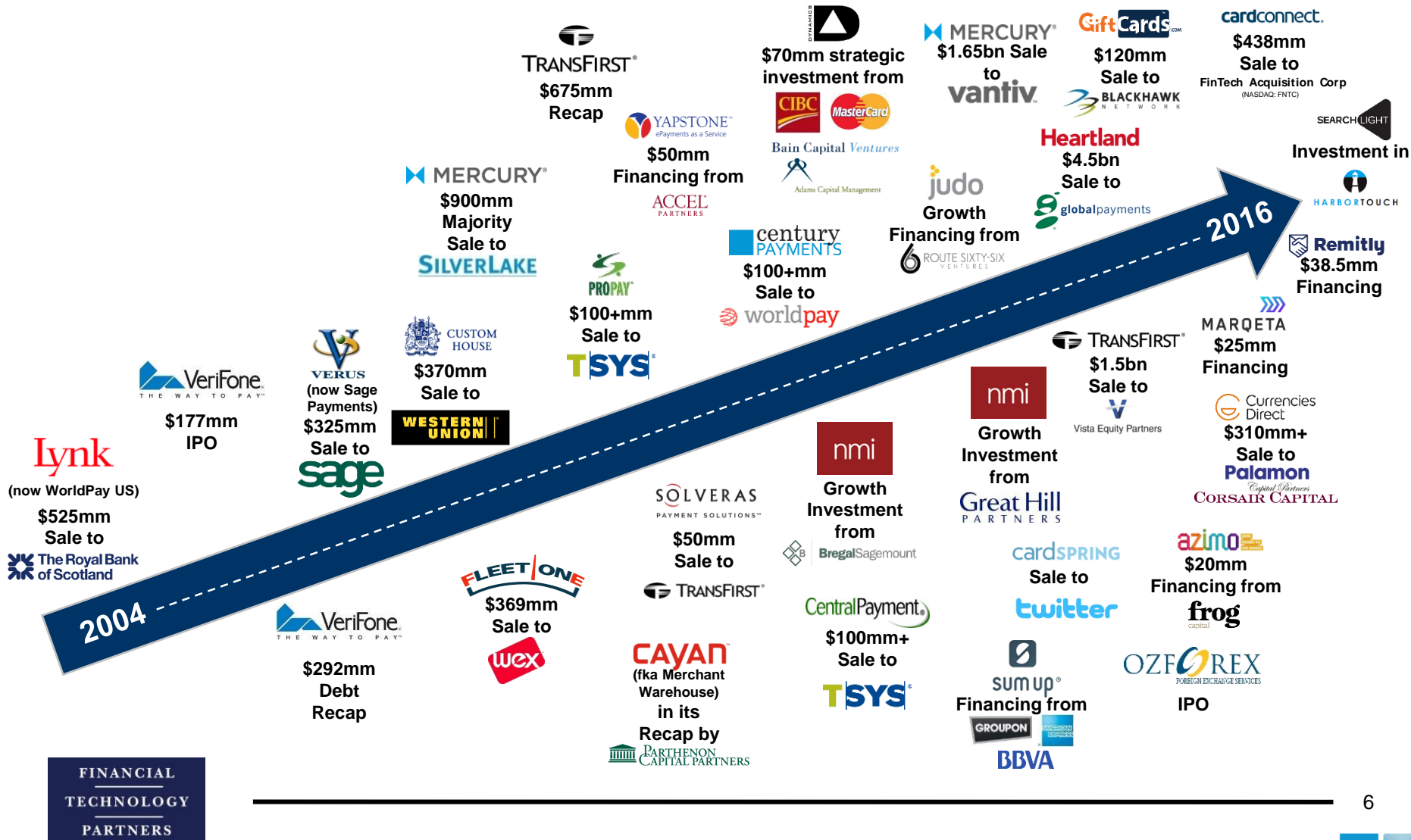
FT Partners is the Leader in Financial Technology Investment Banking

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

Overview of FT Partners

Timeline of Selected FT Partners Payment Processing Transactions



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>lynk</p> <p><i>in its sale to</i></p> <p>The Royal Bank of Scotland</p> <p><i>for cash consideration of approximately</i></p> <p>\$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</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>VERUS</p> <p><i>in its sale to</i></p> <p>sage</p> <p><i>for cash consideration of approximately</i></p> <p>\$ 325,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</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>CUSTOM HOUSE</p> <p><i>in its sale to</i></p> <p>WESTERN UNION</p> <p><i>for total cash consideration of approximately</i></p> <p>\$ 370,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</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>MERCURY[®]</p> <p><i>in its approximately 60% Growth</i></p> <p>SILVERLAKE</p> <p><i>for a value up to</i></p> <p>\$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</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>cardsPRING</p> <p><i>in its sale to</i></p> <p>twitter</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</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>Heartland</p> <p><i>in its sale to</i></p> <p>globalpayments</p> <p><i>for total consideration of</i></p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</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>cardconnect.</p> <p><i>in its sale to</i></p> <p>FinTech Acquisition Corp (NASDAQ: FNTC)</p> <p><i>for total consideration of</i></p> <p>\$ 438,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</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)



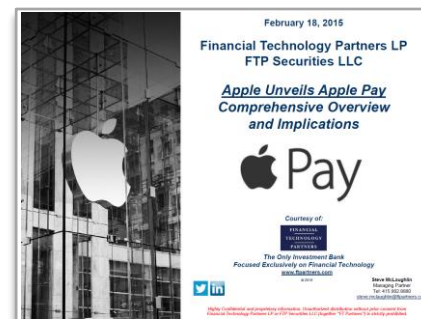
Research Report: Transaction Security



Research Report: PayPal Spin-off Overview



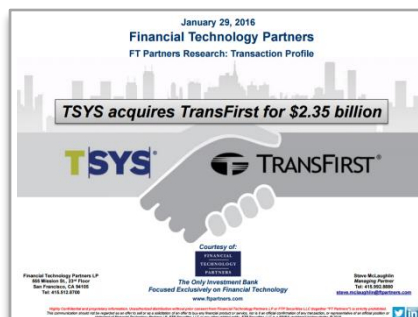
Research Report: Global Money Transfer



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"> ■ 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 ■ <i>10 Deal of the Year Nominations Across 9 Categories</i>
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



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"> ■ 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 ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i>

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
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 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
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. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU & EEFT among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners beginning in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	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 	10