FT PARTNERS FINTECH INDUSTRY RESEARCH

August 9, 2018

PhonePe Raises $66 million in Financing from Parent Company Flipkart

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

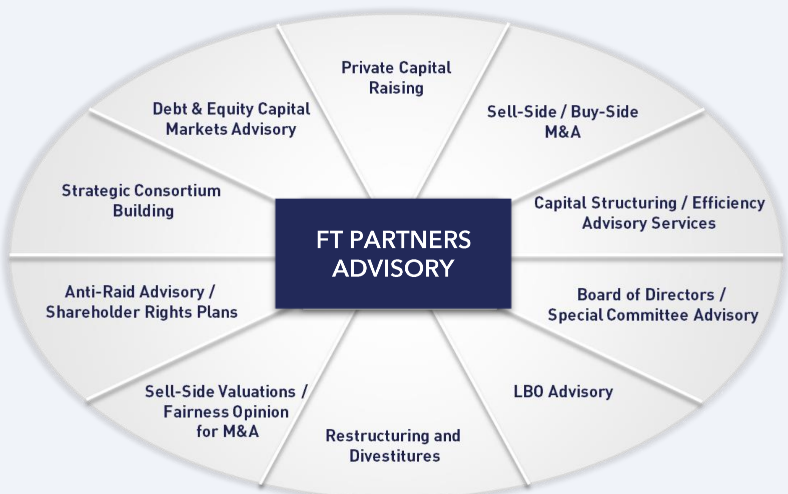
FINANCIAL TECHNOLOGY PARTNERS

FT Partners – Focused Exclusively on FinTech

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

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

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

Ranked #1 Most Influential Person in all of FinTech in *Institution Investors* "FinTech Finance 40"

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

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PhonePe Raises $66 mm from Flipkart

Transaction Summary

Transaction Summary

- **On August 9, 2018, PhonePe, the digital payments arm of Flipkart, announced that its Parent Company Flipkart has invested $65.8 mm into the Company**
  - The investment is part of Flipkart's October 2017 pledge to commit $500 mm in financing to the Company
  - The latest round takes the total investment by Flipkart in PhonePe to over $180 mm, after two previous rounds of financing
- **PhonePe was acquired by Flipkart in April 2016 for $15 million and is fully backed by the Indian online retail giant**
- **This July, PhonePe surpassed 100 million payments transactions representing a 40% market share**
- **The Company is experiencing rapid growth as a result of targeted Flipkart efforts to expand its digital payments business**
  - The PhonePe platform drives nearly 70% of overall merchant transactions on the UPI network

Flipkart Overview

Group CEO:	Binny Bansal
Flipkart CEO:	Kalyan Krishnamurthy
Headquarters:	Bengaluru, India
Founded:	2007

- **Flipkart is a leading online shopping platform in India, offering competitive prices and a consumer friendly experience**
- **In August 2018, Walmart acquired a 77% stake in Flipkart at a valuation of approximately $20 billion** (1)

Selected Flipkart Investments / Acquisitions (1)

Date	Company	Deal Type	Amount ($mm)
07/17	ebay India	M&A	$500
03/17	BLACKBUCK	Financing	70
04/16	PhonePe	M&A	15
09/15	FX MART	M&A	7
07/15	nestaway	Financing	12

Source: Inc 42
(1) Pitchbook

PhonePe Raises $66 mm from Flipkart

PhonePe Overview

Company Overview

CEO:	Sameer Nigam
Headquarters:	Bengaluru, India
Founded:	2015

- **PhonePe was created by three former Flipkart executives, Sameer Nigam, Rahul Chari and Burzin Engineer**
  - Since its founding in 2015, PhonePe has become a critical part of Flipkart's online retail business
- **PhonePe is a mobile POS payments company that operates exclusively in Indian markets**
  - The Company offers a range of services including bus ticket bookings and mobile food orders and it continues to expand its mobile payments business through deals with multiple service providers
- **The Company's goal is to ultimately make digital payments easy, safe and universally accepted in India so that nobody will need to carry cash or cards on hand**
- **PhonePe uses the United Payment Interface (UPI), which is designed to enable peer-to-peer, inter-bank transfers through a single two-click factor authentication process**
- **In July 2018, PhonePe bought the point-of-sale business Zopper, a hyperlocal mobile marketplace for SMEs, as part of its strategy to improve its offline business**

Products & Services Overview

One App:

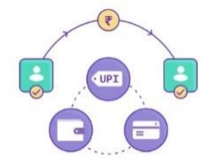
From utility bills, mobile & DTH recharge, sending & requesting money, to paying your credit card bill and insurance premium

- Cashback when you pay with PhonePe
- Multilingual - choose from Kannada, Marathi, Bengali, English, Hindi, Tamil, Gujrati, Telugu, Malayalam, Assamese and Odia languages

Multiple Ways to Pay:

QR Code

Direct Transfer / UPI



POS

Instant Payments For:

- **Send Money**
- **Utility Bill**
- **Mobile Recharge**
- **Shopping**
- **Travel**

Selected Equity Financing History

Date	Size ($ mm)	Transaction Type
08/09/18	$66	Raises $66 mm in Financing from Parent Company Flipkart
03/24/18	80	Raises $80 mm in Financing from Parent Company Flipkart
10/04/17	40	Raises $40 mm in Financing from Parent Company Flipkart

Source: Company Website, FT Partners' Proprietary Transaction Database

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Selected FT Partners' Research – *Click to View*

Global Money Transfer

Transaction Security

Klarna: An Online Payments and POS Lending Leader

Adyen's €947 million IPO

Cayan's $1.05 billion Sale to TSYS

PPRO Raises $50 million in Financing Led by PayPal

GPS Raises £44 million in minority financing

YapStone's $71 million Series C Financing

Flywire Raises $100 million in Series D Financing

Toast Raises $115 million in Series D Financing

Airwallex Raises $80 million in Serie B Financing

Ant Financial Raises $14 billion in Financing

VIEW MORE FT PARTNERS RESEARCH

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Timeline of Selected FT Partners Payments Processing Transactions

FT Partners has a history of executing on some of the most ground-breaking Payments transactions in the last decade+

2004

2018

Verifone $177mm IPO

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

Verifone $292mm Debt Recap

Verus (now Sage Payments) $325mm Sale to sage

Verifone $540mm Debt Financing to acquire Lipman

Mercury $900mm Majority Sale to Silver Lake

Custom House $370mm Sale to Western Union

Fleet One $369mm Sale to wex

TransFirst $675mm Recap

ProPay $100+mm Sale to TSYS

TransFirst

Cayan (fka Merchant Warehouse) in its Recap by Parthenon Capital Partners

Yapstone $50mm Financing from Accel Partners

century payments $100+mm Sale to worldpay

Solveras Payment Solutions $50mm Sale to

cardSpring Sale to twitter

CentralPayment $100mm+ Sale to TSYS

Dynamics $70mm strategic investment from CIBC, MasterCard, Bain Capital Ventures, Adams Capital Management

Mercury $2bn Sale to vantiv

sumup Financing from Groupon, American Express, BBVA

nmi Growth Investment from BregalSagemount

GiftCards.com $120mm Sale to Blackhawk Network

Heartland $4.5bn Sale to globalpayments

nmi Growth Investment from Great Hill Partners

Azimo $20mm Financing from frog capital

OFX $416mm Sale / IPO

SearchLight Investment in HarborTouch

cardconnect $438mm Sale to FinTech Acquisition Corp (NASDAQ: FNTC)

TransFirst $1.5bn Sale to Vista Equity Partners

Remitly $38.5mm Financing

Yapstone $60mm Debt Financing from Comerica Bank, BregalSagemount

Cambridge Global Payments C$900mm Sale to FleetCor

Cardinal Commerce $300mm Sale to VISA

Currencies Direct $310mm+ Sale to Palamon Capital Partners, Corsair Capital

avidxchange $300mm Financing from mastercard, Caisse de dépôt et placement du Québec, Temasek, Thiel

Marqeta $25mm Financing VISA

Planet Payment ~$250mm Sale to Fintrax Group

cardconnect $750mm Sale to First Data

ING $447mm Acquisition of Payvision Global Card Processing

Remitly $115mm Financing PayU

CentralPayment Sale of Remaining Stake TSYS Total Valuation of $840mm

Yapstone $71mm Financing

PPRO $50 mm Financing Led by PayPal

GPS £44 mm Financing by Dunedin

Cayan $1.05bn Sale to TSYS

Pivotal Payments Strategic Investment from Novacap, Caisse de dépôt et placement du Québec Valuation of C$525mm

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FT Partners' Financings with Strategic Involvement

FT Partners has been highly successful in bringing our clients together with strategic investors

Strategic Investor	Company	Transaction	Amount
Fifth Third Bank	GreenSky	in its minority investment	$ 50,000,000
mastercard	avidxchange	in its Series F minority financing	$ 300,000,000
Barclays	MarketInvoice	in its strategic financing	
PayPal	PPRO	in its minority financing	$ 50,000,000
Allianz	moneyfarm	in its Series B Financing	£ 40,000,000
VISA	MARQETA	in its minority financing	$ 25,000,000
Naspers PayU	Remitly	in its Series D financing	$ 115,000,000
TSYS	CentralPayment	in its recap and strategic financing	$ 126,000,000
VISA	yellowpepper	in its strategic financing	$ 12,500,000
experian	nav	in its Series B financing	$ 38,000,000
VISA	payworks	in its Series B Financing	$ 14,500,000
mastercard	YAPSTONE	in its Series C financing	$ 71,000,000
GROUPON, BBVA, American Express	sumup	in its strategic financing	
accenture	nomis	in its strategic minority financing	

Strategic investor shown on top; includes deals with strategic lead or follow-on participation

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Ground-Breaking Payments Transactions Pioneered by FT Partners

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
cardconnect.
in its sale to
First Data.
for total consideration of approximately
$ 750,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Landmark transaction following successful sale of CardConnect to a SPAC only a year earlier

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
Heartland
in its sale to
globalpayments
for total consideration of
$ 4,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

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

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
MARQETA
in its minority financing led by
VISA
with participation from
COMMERZ VENTURES, COMMERCE VENTURES, 83NORTH, 宜信 CreditEase
for total consideration of
$ 25,000,000
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Significant capital raise for next gen processor serving commerce startups and disruptors

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
sumup
in its financing, including investment from
GROUPON, AMERICAN EXPRESS, BBVA
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Groundbreaking strategic round for early stage European payments company

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
cardSPRING
in its sale to
twitter
The Only Investment Bank Focused Exclusively on Financial Technology

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

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
CUSTOM HOUSE
in its sale to
WESTERN UNION
for total cash consideration of approximately
$ 370,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

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

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
CAYAN
in its 100% cash sale to
TSYS
for total consideration of approximately
$1,050,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Highly successful outcome following long-term advisory relationship through initial recap, rebranding and multiple acquisitions

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
MERCURY
in its approximately 60% Growth
SILVERLAKE
for a value up to
$ 900,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

First large-scale transaction for an integrated merchant acquirer

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
VERUS
in its sale to
sage
for cash consideration of approximately
$ 325,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

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

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
Lynk
in its sale to
The Royal Bank of Scotland
for cash consideration of approximately
$ 525,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

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

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ING's Minority Investment in TransferMate

Overview of Transaction

- On July 27, 2018, ING announced that it has reached an agreement to invest €21,000,000 in TransferMate
- TransferMate and ING have also agreed to a strategic partnership across 18 countries in mainland Europe
- Headquartered in Amsterdam, ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank
  - The purpose of ING Bank is to empower people to stay a step ahead in life and in business
  - ING Bank's more than 51,000 employees offer retail and wholesale banking services to customers in over 40 countries
- Founded in 2010 in Ireland, TransferMate is a cross-border payments platform that harnesses its technology and global banking infrastructure to serve businesses worldwide

Significance of Transaction

- The transaction and partnership will allow ING to better serve its customers by harnessing TransferMate's cross-border API technology and payments licenses to reduce costs and improve cash flow

FT Partners' Role

- FT Partners served as strategic and financial advisor to ING on this transaction
- This transaction further supports FT Partners' continued success in the Payments space and highlights the Firm's versatility in generating attractive outcomes on both the sell-side and the buy-side
- FT Partners leveraged its deep, global industry knowledge and transaction expertise to help achieve a favorable transaction outcome

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as strategic and financial advisor to

ING

on its minority investment in

TransferMate
GLOBAL PAYMENTS

for a total consideration of

€ 21,000,000

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PPRO's $50 million Minority Financing

Overview of Transaction

- On July 16, 2018, PPRO Group ("PPRO") announced it has raised $50 million in financing led by PayPal (Nasdaq:PYPL) with participation from Citi Ventures and return investor HPE Growth Capital
- Headquartered in London, UK, with several offices across Europe and the US, PPRO is leading the under-served alternative payments (acquiring) market
- As alternative payment methods (APMs) such as bank transfers, e-wallets and cash-based e-payments continue to become more popular, merchants are increasingly choosing payment partners based on the ever-expanding range of locally relevant payment methods available
- PPRO, through partnerships with leading payment service providers and financial institutions, provides a single platform and relationship for online merchants to accept more than 250 alternative payment options[1] globally
- PPRO also has a leading consumer digital account issuing business in Europe

Significance of Transaction

- Through this investment, PPRO plans to accelerate the expansion of its payments platform and international presence of its alternative payments acquiring business
- PPRO will also offer a suite of alternative payment methods to PayPal's merchants through the new PayPal Smart Payment Buttons™ product

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to PPRO and its Board of Directors
- This transaction underscores FT Partners' deep Payments domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as strategic and financial advisor to

PPRO

in its financing led by

PayPal

with participation from

citi VENTURES HPE Growth Capital.

for total consideration of

$ 50,000,000

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1. *The number of alternative payments methods (APMs) calculated by breaking down by scheme, connecting bank and country*

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FT Partners Advises RecargaPay on its Series B Financing

Overview of Transaction

- On February 22, 2018, RecargaPay announced it has raised $22 million in Series B financing
  - New investors in the round include IFC, a member of the World Bank Group, TheVentureCity and Ventech
  - Notable entrepreneurs Fabrice Grinda and Martin Varsavsky, more than 100 angel investors through AngelList and FundersClub, as well as existing investors DN Capital and FJ Labs, also participated
- Headquartered in Sao Paulo, Brazil, RecargaPay is democratizing mobile payments for banked and unbanked consumers in Brazil
  - RecargaPay simplifies daily transactions such as mobile top ups, transport cards, bill payments, gift cards and much more
  - The Company has over 10 million mobile wallet users today and supports millions of monthly mobile transactions

Significance of Transaction

- With this latest capital raise, RecargaPay will continue to grow its world-class team and focus on building out its products and technology

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to RecargaPay and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for high growth FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as sole strategic and financial advisor to

recargapay

in its Series B financing from

theventure.city

IFC International Finance Corporation WORLD BANK GROUP

VENTECH

for total consideration of

$ 22,000,000

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FT Partners Advises Cayan on its Sale to TSYS

Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately $1.05 billion
  - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
  - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its recapitalization by Parthenon Capital Partners along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive strategic and financial advisor to

CAYAN™

in its 100% cash sale to

TSYS®

for total consideration of approximately

$ 1,050,000,000

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FT Partners Advises Remitly on its Series D Financing

Overview of Transaction

- On October 31, 2017, Remitly announced it has agreed to raise up to $115 million in Series D financing led by Nasper's FinTech investment division PayU, a global online payment service provider
  - Existing investors, Stripes Group, DFJ and DN Capital will also participate in the round
  - Laurent le Moal, PayU CEO, will join Remitly's board of directors following the investment
- Remitly is the largest independent digital remittance company in North America, transferring nearly $4 billion in annualized volume
- Naspers is a global internet and entertainment group and one of the largest technology investors in the world, with investments in Tencent and Flipkart, among others
  - PayU is focused on empowering people through financial services supporting over 300,000 merchants and millions of consumers making online payments

Significance of Transaction

- PayU's heritage in local payments in growth markets along with its focus on providing access to products that meet local needs, will assist Remitly in further expanding its global footprint

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Remitly on this transaction
- FT Partners also previously advised Remitly on its [$38.5 million Series C financing]
- This transaction further supports FT Partners' continued success advising leading companies in the Money Transfer / International Payments space

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as sole strategic and financial advisor to

in its Series D financing led by

for total consideration of up to

$115,000,000

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Award-Winning Investment Banking Franchise Focused on Superior Client Results

LendIt	2018	• 2018 Top Investment Bank in FinTech
Institutional Investor Institutional Investor Annual Ranking	2017 2015 - 2016 2006 - 2008	• Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List • Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List • Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"
The Information	2016	• Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"
2017 - 2004 ANNUAL AWARDS WINNER M&A Advisor Awards	2015 - 2017 2010 - 2014 2004 - 2007	• Investment Banker of the Year – 2017 • Investment Banking Firm of the Year – 2016 • Cross Border Deal of the Year - 2016 • Dealmaker of the Year – 2015 • Technology Deal of the Year – 2015 • Equity Financing Deal of the Year - 2014 • Professional Services Deal of the Year, Above \$100 mm – 2014 • Dealmaker of the Year – 2012 • Professional Services Deal of the Year, Above \$100 mm – 2012 • Boutique Investment Bank of the Year – 2011 • Deal of the Decade – 2011 • Upper Middle Market Deal of the Year, Above \$500 mm – 2010 • IT Services Deal of the Year, Below \$500 mm – 2010 • Cross-Border Deal of the Year, Below \$500 mm – 2010 • Dealmaker of the Year – Steve McLaughlin – 2007 • Business to Business Services Deal of the Year - 2007 • Computer and Information Technology Deal of the Year, Above \$100 mm – 2007 • Financial Services Deal of the Year, Above \$100 mm – 2007 • Investment Bank of the Year – 2004
WINNER Middle Market Financing Awards	2006 - 2008	• Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008 • Information Technology Deal of the Year – 2008 • Financial Services Deal of the Year – 2008 • Financing Professional of the Year – Steve McLaughlin – 2006

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The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin *Founder, CEO and Managing Partner*	Goldman Sachs	• 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.	***23***
Larry Furlong *Managing Director*	Goldman Sachs	• Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 • Wharton M.B.A.	***22***
Greg Smith *Managing Director*	Merrill Lynch J.P.Morgan	• 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	***22***
Osman Khan *Managing Director*	A&M pwc	• 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)	***21***
Steve Stout *Managing Director*	J.P.Morgan First Data	• 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	***20***
Tim Wolfe *Managing Director*	Goldman Sachs	• 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.	***16***
Kate Crespo *Managing Director*	RAYMOND JAMES®	• Formerly with Raymond James' Technology & Services investment banking • 12+ years of FinTech transaction execution experience • Dartmouth M.B.A.	***16***
Timm Schipporeit *Managing Director*	Morgan Stanley Index Ventures	• 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	***15***
Andrew McLaughlin *Managing Director*	Deloitte.	• 20+ years experience executing / implementing financial and operational strategy • Formerly with Deloitte Consulting	***12***