

# FinTech in Africa

Leapfrogging Legacy Straight to Mobile



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# FinTech in Africa

## Table of Contents (cont.)

### Company Profiles



### Transaction Profiles



Interswitch  
Raises Strategic  
Financing From  
Visa



Fawry Completes  
its IPO Raising  
\$100 million



OPay Raises  
\$120 million in  
Series B  
Financing



Tala Raises  
\$110 million in  
Series D  
Financing



Finablr  
Completes its  
IPO Raising  
£306 million



Network  
International  
Completes its  
IPO



Branch Raises  
\$170 million in  
Series C Financing



JUMO Raises  
\$52 million in  
Financing



BIMA Raises  
\$107 million in  
Financing



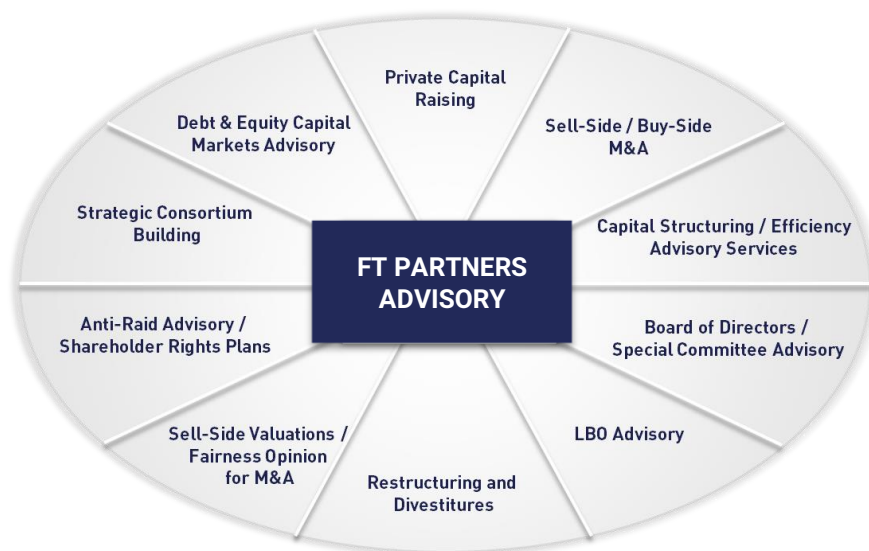
Direct Pay Online  
Raises \$25 million  
in Financing

# Overview of FT Partners

FT Partners – Focused Exclusively on FinTech

- 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 17 years of exclusive focus on Financial Technology

## FT Partners' Advisory Capabilities



## FT Partners' FinTech Industry Research

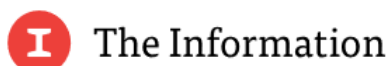


In-Depth Industry Research Reports

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 *Institutional Investor's* "FinTech Finance 40"



THE **M&A** ADVISOR  
Numerous Awards for Transaction Excellence including "Deal of the Decade"

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# Overview of FT Partners

## Track Record of Success in Emerging Markets

### FT Partners has advised on a number of transactions across Emerging Markets

<p><b>Financial Technology Partners LP FTP Securities LLC</b></p> <p>is pleased to announce its role as exclusive financial and strategic advisor to</p> <p><b>Interswitch</b></p> <p>on its strategic minority investment from</p> <p><b>VISA</b></p> <p>for a total enterprise value of</p> <p><b>\$1,000,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p><b>Financial Technology Partners LP FTP Securities LLC</b></p> <p>is pleased to announce its role as Exclusive Financial and Strategic Advisor to</p> <p><b>fawry</b></p> <p>on its</p> <p><b>~\$100,000,000</b></p> <p><b>Combined Offering</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p><b>Financial Technology Partners LP FTP Securities LLC</b></p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>recargapay</b></p> <p>in its Series B financing from</p> <p><b>theventure.city</b></p> <p><b>IFC</b> International Finance Corporation WORLD BANK GROUP</p> <p><b>VENTECH</b></p> <p>for total consideration of</p> <p><b>\$ 22,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p><b>Financial Technology Partners LP FTP Securities LLC</b></p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>iyzico</b></p> <p>in its sale</p> <p><b>PayU</b></p> <p>for total consideration of</p> <p><b>\$165,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p><b>Financial Technology Partners LP FTP Securities LLC</b></p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ContaAzul</b></p> <p>in its Series D financing led by</p> <p><b>TIGERGLOBAL</b></p> <p>with participation from</p> <p><b>endeavor</b> CATALYST</p> <p>for total consideration of approximately</p> <p><b>\$ 30,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p><b>Financial Technology Partners LP FTP Securities LLC</b></p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>stone<sup>co.</sup></b></p> <p>in its Series G financing with</p> <p><b>Gávea</b> <b>Advent International</b> INVESTIMENTOS GLOBAL PRIVATE EQUITY</p> <p>for total consideration of</p> <p><b>\$145,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p><b>Financial Technology Partners LP FTP Securities LLC</b></p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>yellowpepper</b></p> <p>in its Strategic Financing from</p> <p><b>VISA</b> &amp; <b>Current Investors</b></p> <p>for approximately</p> <p><b>\$12,500,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p><b>Financial Technology Partners LP FTP Securities LLC</b></p> <p>is pleased to announce its role as exclusive IPO Advisor to</p> <p><b>stone<sup>co.</sup></b></p> <p>in its</p> <p><b>\$1,400,000,000</b></p> <p><b>Initial Public Offering</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

# Overview of FT Partners

## FT Partners Advises Interswitch on its Strategic Minority Investment from Visa

### Overview of Transaction

- On November 12, 2019, Interswitch, an Africa-focused integrated digital payments company, and Visa (NYSE: V), announced a strategic partnership that will further advance the digital payments ecosystem across Africa
- As part of the agreement, Visa will acquire a significant minority equity stake in Interswitch at a total company valuation of \$1 billion
- Headquartered in Lagos, Nigeria, Interswitch is a leading tech-driven company focused on the digitization of payments in Nigeria and other African countries
- Founded in 2002, Interswitch disrupted the traditional cash-based payments value chain in Nigeria by introducing electronic payments processing and switching services
- Today, Interswitch is a leading player in Nigeria's developing financial ecosystem with omni-channel capabilities across the payments value chain, processing over 500 million transactions per month in May 2019
- In addition to its switching and processing services, Interswitch owns Verve, the largest domestic debit card scheme in Africa with more than 19 million cards activated on its network as of May 2019, and also operates Quikkteller, a leading multichannel consumer payments platform, driving financial inclusion across Nigeria

### Significance of Transaction

- The investment makes Interswitch one of the most valuable FinTech companies in Africa
- The partnership will create an instant acceptance network across Africa to benefit consumers and merchants and facilitate greater connectivity for communities

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Interswitch
- This transaction underscores FT Partners' unparalleled domain expertise in the Payments space and successful track record of executing deals in emerging markets

### Financial Technology Partners LP FTP Securities LLC

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

**Interswitch** 

*on its strategic minority investment from*

**VISA**

*for a total enterprise value of*

**\$1,000,000,000**

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# Overview of FT Partners

## FT Partners Advises Fawry on its Public Offering

### Overview of Transaction

- Headquartered in Cairo, Egypt, on August 8, 2019, Fawry priced its Combined Offering at EGP 6.46 per share on the Egyptian Stock Exchange, raising approximately \$100 million
- Demand was extremely high for this transaction, with the Combined Offering being oversubscribed more than 30x
- Fawry is Egypt's largest electronic payment network, processing more than 2 million transactions daily for more than 20 million customers
  - Fawry offers services including electronic cash payments, bill payments and B2B fund transfers, providing access to financial services to Egypt's large unbanked population
  - In 2018, the Company processed ~\$2 billion of transactions and posted revenue of ~\$36.7 million and an adjusted EBITDA of ~\$9.2 million

### Significance of Transaction

- Fawry's Public Offering is the largest FinTech offering ever in Egypt
- High demand (30x oversubscription) demonstrates strong investor appetite for high growth FinTech companies in emerging markets

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Fawry on this transaction
- FT Partners also advised Fawry on its ~\$58 million local private placement to Actis, National Bank of Egypt and Banque Misr which occurred concurrently with the Public Offering
- This transaction further supports FT Partners' continued success in advising leading FinTech and Payments companies
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Fawry

## Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
Exclusive Financial and Strategic Advisor to*



*on its*

**~\$100,000,000**

**Combined Offering**



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# Overview of FT Partners

## FT Partners Advises Fawry on its \$58 million Private Placement

### Overview of Transaction

- On August 8, 2019, Fawry entered into an agreement to sell approximately \$58 million of common shares to Actis, National Bank of Egypt and Banque Misr at its Combined Offering price of EGP 6.46 per share
- Each party was offered an equal stake of 7% in Fawry

### Significance of Transaction

- Actis' investment adds a high-profile international name to the list of investors that participated in Fawry's Combined Offering, underscoring confidence by high-profile financial investors in Egypt's FinTech scene
- National Bank of Egypt and Banque Misr's investment adds high profile long-term domestic strategic investors, underscoring confidence in the potential of electronic payments in Egypt

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Fawry on the private placement in addition to serving as Fawry's Combined Offering advisor
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Fawry

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
Exclusive Financial and Strategic Advisor to*



*on its local private placement at the Combined  
Offering price to*

**actis**



*for total consideration of*


**~\$58,000,000**



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# Executive Summary



**Financial services in many African markets are bypassing traditional infrastructure in favor of mobile-centric solutions.**

**FinTech is rapidly spreading into Africa.** As mobile proliferation and internet penetration continue to accelerate, financial services in many African markets are bypassing traditional banking infrastructure in favor of tech-enabled solutions such as mobile payments, mobile banking and digital lending.

**With a large, rapidly-growing population and several of the world's fastest-growing economies,** Africa represents a large and attractive market opportunity for FinTech companies given its relatively underdeveloped financial services ecosystem.

**Africa has a massive underbanked and unbanked population,** but its growing middle class, increasing mobile penetration and improving communications infrastructure make it uniquely conducive to FinTech innovation and mobile financial services.

**Africa represents the second-fastest-growing banking and payments market globally,** due to its limited penetration.<sup>(1)</sup> The continent's payments market remains highly fragmented, with many players operating in just one country. Due to this fragmentation, in addition to the aforementioned demographic trends and the recently enacted African Continental Free Trade Area, a number of local FinTech companies and multinational financial services companies are targeting the African market as an avenue for long-term growth.

**This report provides a broad overview of the FinTech sectors in Egypt and Sub-Saharan Africa,** particularly the FinTech markets of South Africa, Kenya and Nigeria. We describe prominent trends in each country as well as selected sub-segments of the industry, and provide a landscape of key FinTech companies and investors in the market. We also profile selected prominent and emerging FinTech companies operating in Africa.

Source:

(1) McKinsey, "Roaring to Life: Growth and Innovation in African Retail Banking". Banking market growth defined as wholesale and retail banking revenue pools, payments market growth defined as cashless transaction volume growth. Markets defined by continent.



# African FinTech Market Overview



African FinTech Market Overview /

# Economic, Demographic and FinTech Landscape

# African FinTech Market Overview

## African FinTech Trends

### Several key factors are driving FinTech adoption in Africa:



**42%**

**Projected growth in Africa's age 15-24 population by 2030 <sup>(1)</sup>**



**4.5**

**Bank branches per 100k people, SSA <sup>(2)</sup>**

**31.5**

**Bank branches per 100k people, U.S.**



**80%**

**Africa's mobile penetration <sup>(3)</sup>**

**36%**

**Africa's internet penetration <sup>(3)</sup>**



**66%**

**Of Sub-Saharan Africa's population is unbanked <sup>(2)</sup>**



**\$46 billion**

**Remittance inflows to Sub-Saharan Africa in 2018 <sup>(2)</sup>**

### Demographic Trends

- Africa has the world's fastest-growing population, and the UN expects that over half of global population growth through 2050 will come from the continent
- Around 65% of the population is under 35, a demographic that tends to be more tech-savvy <sup>(1)</sup>
- Africa has the world's fastest-growing middle class, with the middle class population forecast to reach 1.1 billion, 42% of the total population, by 2060 <sup>(1)</sup>
- Urbanization is also increasing in the continent, with Africa's urban population projected to double over the next 25 years
- Migration throughout Africa is also driving substantial growth in remittances

### Limited Bank Infrastructure

- Due to a large rural population and relatively poor transportation infrastructure, a significant portion of the population in Sub-Saharan Africa (SSA) does not have access to bank branches
- This is a primary reason for Africa's large unbanked population, in addition to low income levels and relatively unattractive unit economics for banks serving low-income customers

### Increasing Mobile & Internet Penetration

- Mobile penetration is already fairly high in most African markets, while broadband internet penetration is rising as the continent's communications infrastructure continues to improve
- Due to the broad lack of bank access, mobile carriers such as Safaricom are partnering with financial institutions and driving mobile payments growth in many African markets

### Alternative Data

- Access to credit is still limited throughout Africa, due in part to a significant unbanked population with limited or no credit histories
- FinTech companies have begun to use data such as utility bill payments, social media data and increasingly available digital financial data to determine creditworthiness for these populations

### Peer-to-Peer Transactions

- Increasing ease of cross-border transactions and favorable regulation have driven expansion in peer-to-peer payments in Africa, improving access to credit and drastically reducing the cost of remittances
- P2P insurance has also begun to see modest growth, primarily in South Africa

Source:

(1) UN Estimates  
(2) World Bank Data

(3) We Are Social & Hootsuite, "2019 Global Digital Report"

# African FinTech Market Overview

Economic, Demographic and FinTech Landscape

Africa's key FinTech markets – Egypt, Kenya, Nigeria and South Africa – have young, growing populations and are generally experiencing rapid economic growth

	Egypt	Kenya	Nigeria	South Africa	U.S.	EU	China	India	Brazil
<b>Population (mm) <sup>(1)</sup></b>	99.4	48.4	203.5	55.4	329.3	512.4	1,384.7	1,296.8	208.8
<b>Population Growth</b>	2.4%	1.6%	2.5%	1.0%	0.8%	0.2%	0.4%	1.1%	0.7%
<b>Gross Domestic Product (\$ bn)</b>	\$251	\$88	\$397	\$366	\$20,494	\$18,756	\$13,608	\$2,726	\$1,869
<b>2018 GDP Growth</b>	5.3%	6.3%	1.9%	0.6%	2.9%	2.0%	6.6%	7.0%	1.1%
<b>GDP Per Capita</b>	\$2,549	\$1,711	\$2,028	\$6,340	\$62,641	\$36,546	\$9,771	\$2,016	\$8,921
<b>Poverty Rate <sup>(1)</sup></b>	27.8%	36.1%	53.3%	16.6%	15.1%	9.8%	na	21.9%	26.5%
<b>Median Age</b>	23.9	20.0	18.3	27.4	38.2	42.6	37.7	28.1	32.4
<b>Literacy Rate</b>	80.8%	78.0%	59.6%	94.4%	86.0%	99.1%	96.4%	71.2%	92.0%
<b>eCommerce Market B2C eCommerce sales (\$ bn) <sup>(2)</sup></b>	\$5.0	\$0.1	na	\$4.0	\$541.5	\$544.5	\$865.0	\$31.0	\$19.5

Source:

(1) CIA Factbook

(2) PPRO Payment Almanac

# African FinTech Market Overview

## Economic, Demographic and FinTech Landscape

Africa's unbanked population remains large, but growing mobile and Internet penetration provides a significant opportunity for mobile banking and payments

	Egypt	Kenya	Nigeria	South Africa	U.S.	EU	China	India	Brazil
<b>Internet Usage</b> % of individuals using the Internet <sup>(1)</sup>	49%	84%	56%	94%	87%	90%	50%	35%	58%
<b>Mobile Usage</b> mobile subscriptions - per 100 people <sup>(1)</sup>	93	91	75	>100	106	124	109	87	102
% smartphone user base <sup>(2)</sup>	34%	60%	27%	64%	74%	76%	52%	30%	38%
<b>Banked Population</b> % of people with financial institution account <sup>(3)</sup>	32%	56%	39%	67%	93%	95%	80%	80%	68%
<b>Card Penetration</b> % of people that made purchases using debit or credit cards in past year <sup>(3)</sup>	4%	13%	10%	25%	86%	82%	42%	12%	39%
<b>Digital Payments</b> % of people that sent or received digital payments in past year <sup>(3)</sup>	23%	79%	30%	60%	91%	92%	68%	29%	58%

Source:

(1) GSMA, World Bank Data

(2) PPRO Payment Almanac

(3) World Bank Data

# African FinTech Market Overview

## African Continental Free Trade Area Overview

If all 55 African countries join a free trade area, it will be the world's largest by number of countries, covering more than 1.2 billion people and a combined GDP of \$2.5 trillion <sup>(1)</sup>



**The African Continental Free Trade Area (AfCFTA) went into effect in May 2019.** The trade agreement has the potential to create a single African market, largely free of tariffs, which will open up cross-border trade to an unprecedented extent. Eventually, free movement of people across borders and a single currency could be possible.



**Nigeria, Africa's most populous country and largest economy, initially abstained from signing the agreement,** citing a need to consult further with domestic stakeholders. Nigeria ultimately signed in July 2019, but recent trade disputes have called into question its commitment to the agreement. The agreement's ultimate impact would likely be muted if Nigeria is not fully committed.



**Africa's workforce is forecast to grow by more than 400 million people by 2035.** <sup>(2)</sup> In order to accommodate that growth, the market will need to create around 20 million new jobs per year. The free trade area should help in that regard, as will technological innovation and continued foreign investment.



**Africa's burgeoning FinTech sector will likely see several tailwinds** resulting from universal ratification of the AfCFTA, including growth in interregional switching, easier cross-border payments and commerce, regulatory commonalities and more.

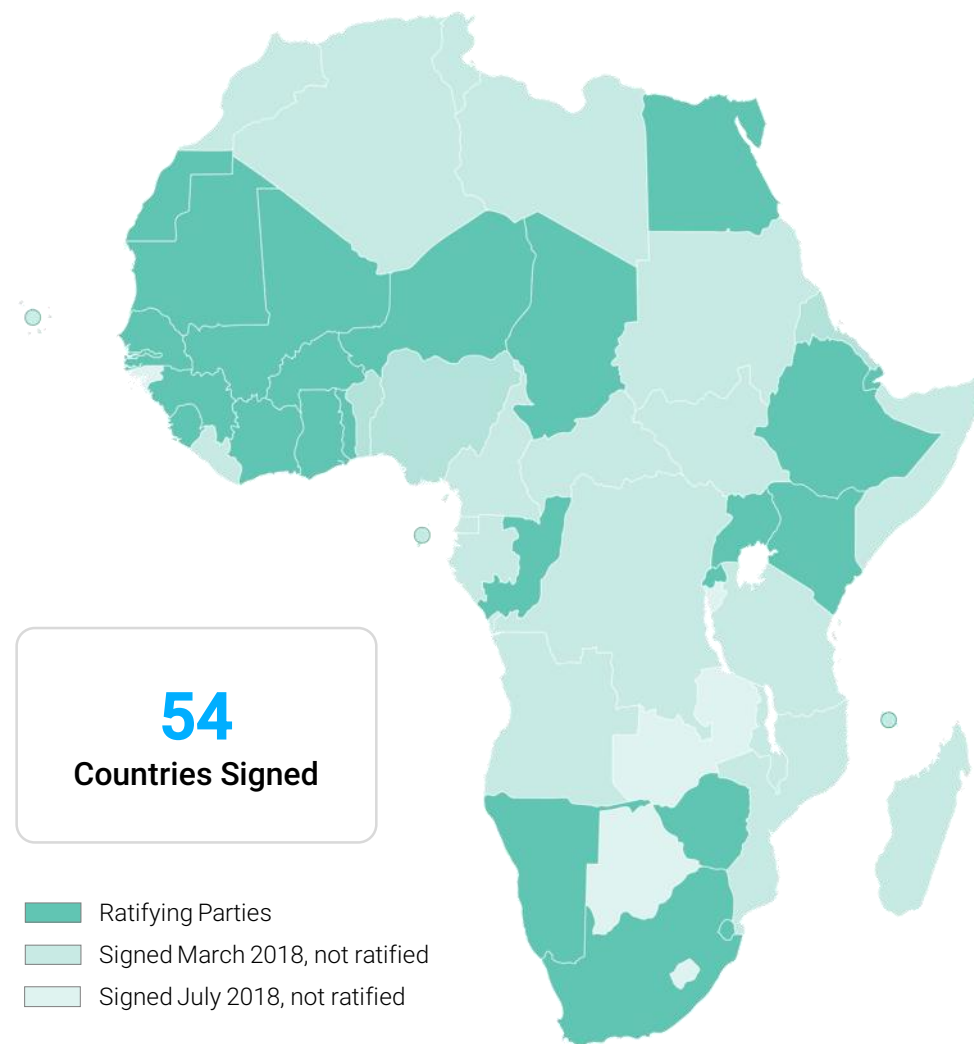
Source:

(1) UN Economic Commission for Africa

(2) World Bank

# African FinTech Market Overview

## African Continental Free Trade Area Overview – Key Factors



**\$2.5 trillion**  
Combined GDP



**1.2 billion**  
People Covered



**22**  
Countries Ratified



**10%**  
of Total African Trade  
Comes From  
Intra-Africa Trade



**16%**  
Forecast Growth In  
Regional Trade <sup>(1)</sup>



**90%**  
of Goods Will See  
Tariffs Removed



African FinTech Market Overview /  
**Country Overviews**

# African FinTech Market Overview

## Country Overview



### EGYPT



#### Population

99.4 million



#### Largest City

Cairo (20.1 million population)



#### GDP Growth Rate Forecasts

5.5% 2019E, 5.8% 2020E



#### Foreign Direct Investment

\$6.8 billion net inflows in 2018



#### Currency & Exchange Rate

1 Egyptian Pound = 0.06 US Dollar

**Egypt** has **experienced accelerating economic growth** in recent years. The Arab Spring protests led to the overthrow of President Hosni Mubarak in 2011, after which the country experienced several years of economic and political turmoil. Following President Abdel Fattah el-Sisi's election in 2014, Egypt has seen a return to stability, with **GDP growth in excess of 4%** in each year since 2015.

The Central Bank of Egypt has taken several steps to promote financial inclusion and mobile payment services in the country, which have contributed to a rapid increase in mobile money accounts and transaction volumes. Egypt had more than **10 million mobile payment accounts** as of May 2018, with annual growth of 30%. Further, 32 of the country's 39 banks offer some form of online banking services. <sup>(1)</sup>

Egypt's population is relatively young – with over half of its citizens under 30 – and increasingly tech-savvy, which presents a large opportunity for FinTech players to bring mobile banking, payment and insurance products to the **68% of Egypt's population that remains unbanked**. Further, only half of Egypt's small and medium-sized businesses participate in the formal banking sector, indicating a substantial B2B opportunity as well. <sup>(2)</sup>

# African FinTech Market Overview

## Country Overview



### EGYPT

#### Largest Industries



Agriculture



Textiles



Oil & Gas



Tourism



#### Government Type

Presidential Republic



#### Ease of Doing Business Ranking

#120 globally in 2019, #128 in 2014



#### Unemployment Rate

11.4%

#### Spotlight On:

[Company Profile on Page 84](#)

- Founded in 2008, Fawry is Egypt's largest electronic payment network, processing over 2 million transactions per day for more than 20 million customers
- Fawry has a dominant position in Egypt's payments market, with around **20% of the country's population using the Company's platform**
- Fawry offers services including electronic payments, bill payments and B2B fund transfers, providing convenient access to financial services to the 68% of Egypt's population that remains unbanked
- Customers can use Fawry's platform through a variety of channels at over **80,000 locations in 300 cities across the country**
- Fawry Pay allows customers to complete e-commerce transactions using Fawry's payment methods (which include credit cards, mobile wallets and cash on delivery)
- The variety of payment options is valuable in the Egyptian market, where over 70% of e-commerce transactions are currently paid for in cash <sup>(1)</sup>

#### Selected Fawry Key Biller Members:

(businesses that allow bill payments through Fawry's platform)



Uber



# African FinTech Market Overview

## Country Overview



### KENYA



#### Population

48.4 million



#### Largest City

Nairobi (4.4 million population)



#### GDP Growth Rate Forecasts

5.7% 2019E, 5.9% 2020E



#### Foreign Direct Investment

\$1.6 billion net inflows in 2018



#### Currency & Exchange Rate

1 Kenyan Shilling = 0.01 US Dollar

**Kenya** has become one of Africa's primary technology hubs, with the **fourth-fastest growing digital economy in the world.** <sup>(1)</sup> The country is among the most advanced in Africa in terms of mobile payments and access to banking services and insurance, due to its government's commitment to financial inclusion as well as the massive popularity of the M-Pesa payments service (profiled later in this report).

Kenya is already among the world's leaders in mobile money penetration, and its banking sector is also relatively advanced. The country's banked population is higher than many of its peers in Sub-Saharan Africa, primarily because of the increasing prevalence of mobile banking services in the country. **25% of Kenya's population has a mobile bank account**, and 8% of the population has loans through digital apps. <sup>(2)</sup>

The Kenyan government's commitment to financial inclusion and innovation has played a major role in the growth of its FinTech sector. For instance, the country is launching a **Regulatory Sandbox**, which will allow FinTech companies to operate in a testing environment for a year prior to seeking full regulatory approval. The initial areas of focus will primarily be robo-advisors, algorithmic trading, data analytics, crowdfunding and Blockchain technology.

# African FinTech Market Overview

## Country Overview



### KENYA

#### Largest Industries



Manufacturing



Tourism



Agriculture



#### Government Type

Presidential Republic



#### Ease of Doing Business Ranking

#61 globally in 2019, #129 in 2014



#### Unemployment Rate

9.3%

#### Spotlight On:



- Safaricom is Kenya's largest mobile operator, with **more than 30 million subscribers** and a market share of over 60%
- Safaricom has an expansive wireless network across Kenya, with over 80% of the population expected to be covered by 4G in 2020
- M-Pesa was conceived as a pilot program by Safaricom's parent company Vodafone, which had received a grant from the UK's Department for International Development to provide services to the unbanked
- M-Pesa allows customers to use their phones' SIM cards as a virtual bank account and pay bills, send or receive money via SMS, and easily withdraw and deposit funds through their phones
- In 2013, Safaricom and the Commercial Bank of Africa launched mobile banking service M-Shwari, which provides M-Pesa users access to savings and credit products, even if they don't have traditional bank accounts
- Through its leadership position in Kenya's wireless market and M-Pesa's ubiquity, Safaricom has been a primary driver of Kenya's mobile penetration, mobile payments penetration and banked population being higher than many Sub-Saharan African peers, and the Company estimates that it **contributes over 6% to Kenya's GDP** (directly and indirectly)
- The prevalence of mobile money services has **helped lift an estimated 2% of Kenyan households out of extreme poverty** <sup>(1)</sup>

**61x**

More M-Pesa agents in Kenya than ATMs

**96%**

Kenyan households outside Nairobi with M-Pesa accounts

**27%**

Of Safaricom's revenue comes from M-Pesa



### NIGERIA



#### Population

203.5 million



#### Largest City

Lagos (13.5 million population)



#### GDP Growth Rate Forecasts

2.1% 2019E, 2.2% 2020E



#### Foreign Direct Investment

\$2.0 billion net inflows in 2018



#### Currency & Exchange Rate

1 Nigerian Naira = 0.003 US Dollar

**Nigeria** is the **largest country in Africa both in terms of population and GDP**, but its economic growth has been slower than many of its peers in Sub-Saharan Africa. This is primarily because its economy is still heavily reliant on oil, with petroleum products accounting for a majority of the country's total exports. Accordingly, its GDP remains sensitive to oil price fluctuations.

Nigeria's urban population is growing significantly, with **Lagos' population expected to double over the next 15 years**. Further, over 20% of the population is currently considered middle class, a share which is likely to increase steadily in the coming years. These demographic tailwinds should boost Internet penetration and drive adoption of digital financial services, though poor infrastructure - particularly outside of urban areas – will remain a significant constraint on growth in the country.

Nigeria's urban population is growing significantly, with **Lagos' population expected to double over the next 15 years**. Further, over 20% of the population is currently considered middle class, a share which is likely to increase steadily in the coming years. These demographic tailwinds should boost Internet penetration and drive adoption of digital financial services, though poor infrastructure - particularly outside of urban areas – will remain a significant constraint on growth in the country.

Nigeria enacted a National Financial Inclusion Strategy in 2012, and has seen growth in its banking and payments sectors since then. Further, its central bank introduced Payment Service Banks (PSBs) in 2018, with the aim to **extend banking services to an additional 60 million Nigerians by 2020**. Over 95% of Nigeria's transaction volume is currently cash-based, providing significant room for growth. However, the country's limited communications infrastructure and comparatively restrictive trade policies will remain near-term roadblocks.

# African FinTech Market Overview

## Country Overview



### NIGERIA

#### Largest Industries



Oil & Gas



Agriculture



Telecommunications



#### Government Type

Federal Presidential Republic



#### Ease of Doing Business Ranking

#146 globally in 2019, #147 in 2014



#### Unemployment Rate

16.5%

#### Spotlight On: **Interswitch** [Company Profile on Page 89](#)

- Interswitch is the leading payments platform in Sub-Saharan Africa, processing more than 500 million transactions per month across its platform, which is connected to **a network of more than 17,000 ATMs and over 100,000 POS terminals**
- Interswitch was started in 2002 as a transaction switching and processing company, but evolved into an integrated payments and commerce company, offering ATM switching, payment processing, Nigeria's largest domestic card scheme (Verve), digital consumer financial services (Quickteller), and much more
- **Each of Nigeria's top 20 banks** by assets are connected to Interswitch's platform
- Nigeria's card and mobile payments penetration are low but growing rapidly: the country's cards issued increased by nearly 500% between 2012 and 2016, while total **electronic transactions increased by nearly 400%**, largely driven by the Interswitch network <sup>(1)</sup>

#### Selected Interswitch Solutions

**Interswitch** 

Transaction  
Processing &  
Enablement

**Verve**

Card Network

**Quickteller** 

Consumer  
Financial Services



### SOUTH AFRICA



#### Population

55.4 million



#### Largest City

Johannesburg (9.2 million population)



#### GDP Growth Rate Forecasts

1.3% 2019E, 1.7% 2020E



#### Foreign Direct Investment

\$5.5 billion net inflows in 2018



#### Currency & Exchange Rate

1 South African Rand = 0.07 US Dollar

**South Africa** is the most developed economy of the countries profiled in this report, with the highest GDP per capita, internet penetration, banked population and card penetration, along with the lowest poverty rate. However, economic inequality remains an issue as **South Africa has the world's second-highest Gini coefficient**, which measures the degree of inequality in a country's income distribution.

**South Africa's economy is growing at a slower pace** than many Sub-Saharan peers such as Kenya. While its comparatively high degree of development and industrialization can partly explain that gap, rampant unemployment, income inequality, and a large mining industry – and the resulting sensitivity to commodity prices – have also weighed on GDP growth. South Africa's unemployment rate of 27% is by far the highest among countries profiled in this report.

South Africa's financial services infrastructure is more advanced than those of most African nations, but it still has a large informal cash-based economy, and limited access to formal credit, savings and insurance for many citizens. These factors, coupled with its high internet, mobile and smartphone penetration, make the country an attractive market for FinTech innovation.

# African FinTech Market Overview

## Country Overview



### SOUTH AFRICA

#### Largest Industries



Manufacturing



Mining



Financial Services



Tourism



#### Government Type

Parliamentary Republic



#### Ease of Doing Business Ranking

#82 globally in 2019, #41 in 2014



#### Unemployment Rate

27.0%

#### Spotlight On: **hellopaisa** [Company Profile on Page 88](#)

- Hello Paisa is South Africa's first authorized Independent Money Transfer Operator, and provides international money transfer services to over 30 countries throughout Africa and Asia
- Hello Paisa largely serves South Africa's migrant population, which is estimated at over 2 million, or around 4% of the country's total population
- As a result of the sizable immigrant population, South Africa saw migrant remittance outflows of over \$1 billion in 2018 according to World Bank estimates, providing a large addressable market for Hello Paisa
- Hello Paisa offers its remittance services through Android and iOS apps, as well as a call center and USSD code
- In March 2019, Hello Paisa and South African banking group Sasfin announced a partnership to launch a digital retail bank in South Africa aimed at providing easier access to financial services to the country's unbanked population
- In addition to offering a mobile app, debit cards and easy mobile payments on a low-fee basis, the digital bank may also offer credit and insurance products <sup>(1)</sup>

*"We serve hundreds of thousands of customers who are underserved, whom traditional banking players cannot reach. Providing them with access to the banking world will make a huge difference to them in growing their businesses and creating more jobs"*

**hellopaisa**

**Ahmed Cassim**  
Managing Director





African FinTech Market Overview /

# 3 Payments Trends



# Africa's Payments Ecosystem

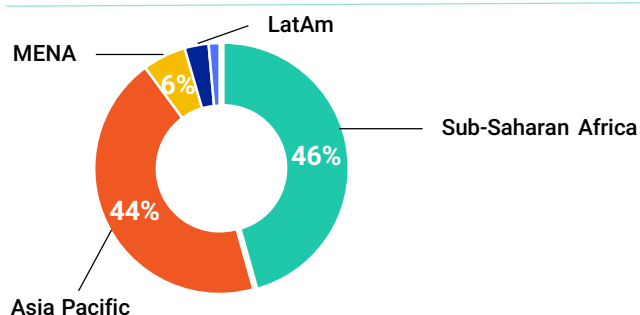
## Key Payments Trends & Drivers



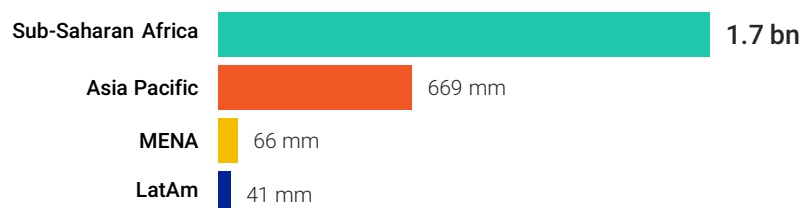
As one of the **earliest innovators and adopters of Mobile Money technology**, Africa has witnessed a transformation in its delivery of financial services. While overall financial structures still lag behind developed regions, **FinTech is paving a path towards financial inclusion and economic development within the continent.**

### Trends

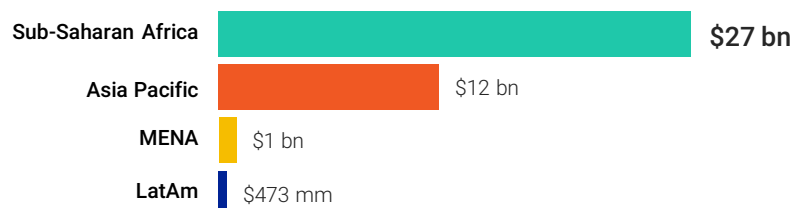
**Half** of the world's registered mobile money customers are based in Africa <sup>(1)</sup>



**Sub-Saharan Africa accounted for around 70% of 2018 global mobile money transactions...** <sup>(2)</sup>



**... and 66% of dollar (USD) value in transaction volume** <sup>(2)</sup>



### Drivers



#### Privatizing Telecom Sector

- Privatization of telecommunications has led to the growth of mobile phone ownership, and subsequently left landline penetration at around **2%** <sup>(3)</sup>
- Telecommunications operators achieved cost savings through the provision of mobile money services, while maintaining geographic reach to populations



#### Mobile Phone & Smartphone Adoption

- Smartphone penetration across Sub-Saharan Africa stood at **39%** by the end of 2018, and is expected to rise to **66%** by the end of 2025 <sup>(2)</sup>
- Lower smartphone prices and investments in connectivity by mobile operators are likely to drive that surge



#### Regulatory Framework to Support Financial Inclusion

- East African regulators have been flexible in allowing telecom companies to innovate, while maintaining safeguards
- Bank of Mauritius, South Africa Reserve Bank, National Bank of Rwanda & Bank of Nigeria are all testing grounds for FinTech innovation

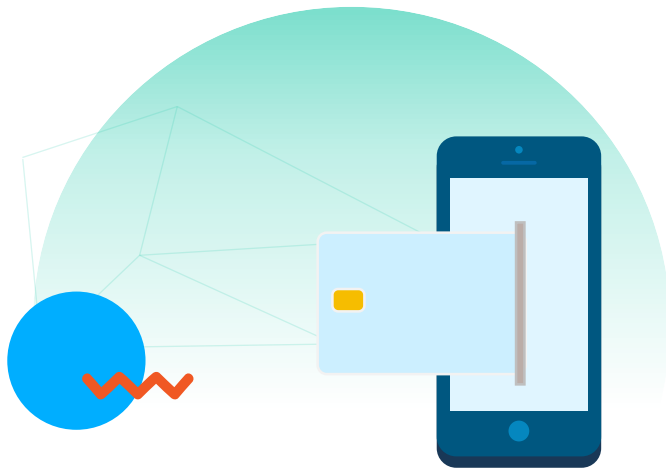


#### Low Penetration Provides Room for Growth

- While mobile money continues to grow in popularity, the dominance of cash payments in many African markets provides substantial room for growth
- Other methods such as point-of-sale payments also remain underpenetrated across the continent

# Africa's Payments Ecosystem

## Mobile Money: At the Heart of Payments in Africa



### What is Mobile Money?

Mobile money refers to electronic wallet services that enable users to conduct payment transactions and store money through a mobile device.

Within Africa, the mobile money ecosystem is still largely dominated by Mobile Network Operators (MNOs) in many markets, while in Asia the entrance of tech giants such as Alibaba and Tencent has spurred innovation and growth within the space.

Africa was an early adopter of mobile money, and remains a global leader in the adoption of mobile money technology. On average, more than **20%** of adults across Sub-Saharan Africa have a mobile money account (the **highest** of any area in the world). <sup>(1)</sup>

### How Mobile Device Payments Work:



**SMS / USSD:** Message sent to/from user via mobile phone network to initiate payment



**Mobile Internet:** Payment made via mobile device by accessing internet



**NFC:** Utilizes NFC chip to transmit payments through radio frequencies (to NFC-enabled terminals)

### Selected Developments in Mobile Money <sup>(2)</sup>

**79%**



Growth in global eCommerce transactions facilitated by mobile money

**80%**



Of micro, small and medium-sized enterprises (MSMEs) in Sub-Saharan Africa have a mobile money account

**41%**

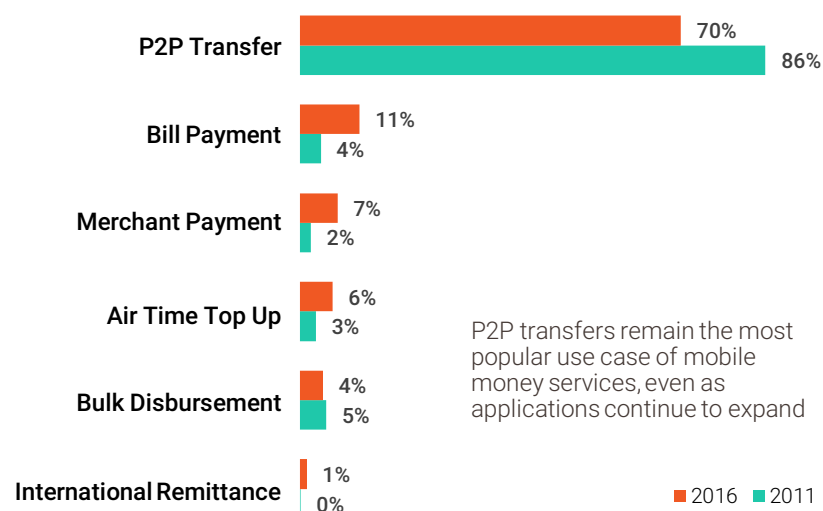


Mobile money providers planning to launch adjacent services such as credit, savings & Insurance in 2019

# Africa's Payments Ecosystem

## Mobile Money: At the Heart of Payments in Africa (cont.)

### Applications of Mobile Money Services <sup>(1)</sup>



### Smartphone Penetration Driving Shift Towards Mobile Internet

- Historically, mobile financial services in Africa have been delivered using USSD technology, which is a communications standard that functions on nearly all phones with SIM cards.
- USSD-based banking services allow users to transact and check balances via feature phones, rather than through smartphone apps.
- However, rapidly increasing smartphone penetration in Africa has spurred the next wave in mobile payments from SMS/USSD to chat-based transactions.
- Payments apps have gained global popularity, but they are generally data-intensive and many mobile plans in Africa have strict data caps, so many African consumers also transact through messaging apps.
- WhatsApp and Facebook Messenger have a combined user base of **172 million** in Africa, and Facebook has reportedly begun talks with regulators about enabling users in several African countries to transact via messaging, unlocking a massive payments opportunity. <sup>(2)</sup>

### Spotlight on: WIZZIT International



HQ: Johannesburg, South Africa

[Company Profile on page 111](#)

- WIZZIT International is a provider of mobile banking solutions that partners with financial institutions in order to help them build infrastructure for mobile payments, virtual cards, mobile wallets and more.
- Launched commercially in 2005, WIZZIT operates in **14 countries across three continents**.
- WIZZIT initially built banking solutions using the USSD protocol - compatible with any phone with a SIM card - before expanding into payments, authentication and chat banking solutions via messaging services such as WhatsApp, which are gaining momentum relative to banking apps due to the data-intensive nature of dedicated apps.
- The Company's time to implementation is generally **between 8 and 12 weeks**.

### Solutions:

**WIZZIT Transactional Chatbot:** Secure and convenient payments within IM platforms

**WIZZIT Virtual Card:** Secure online shopping without a credit card

**WIZZIT Mobile Banking:** Fully functional mobile banking and eCommerce platform

"WIZZIT gives the banks the tools to be agile and nimble and get to market in a fraction of the time that it would take for them to do it themselves. We have the opportunity to share with our partner banks practical lessons from around the world and ensure that they are at the forefront of developments."



**Brian Richardson**  
Co-founder & CEO



# Africa's Payments Ecosystem

## Spotlight on: M-Pesa



M-Pesa stands out as Mobile Money's greatest success story, revolutionizing the way people spend, send and save money

### How it all started



Based out of Kenya, M-Pesa was created by Vodafone Kenya's subsidiary Safaricom, originally designed as a mobile-based microfinance platform.

However, following prototype trials it was found that users adopted the service as a money transfer method, thus uncovering one of Kenya's largest financial needs.

Currently, M-Pesa is live in over **10** countries, with a network of **~156,000 agents** to facilitate payments for **~30 million** customers.

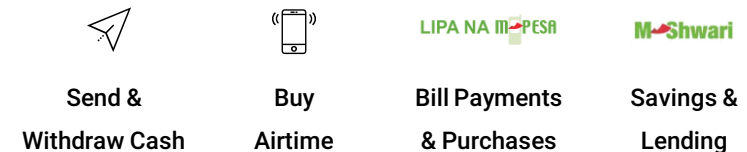
### How it works



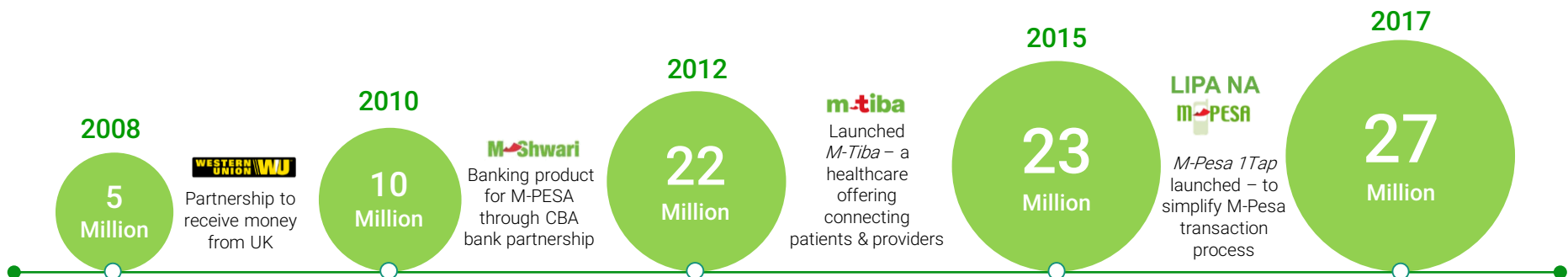
M-Pesa repurposes the mobile phone into a digital account, where funds are securely stored on SIM cards.

Users can send money through SMS messaging, and funds can be converted into cash at numerous branch locations.

### M-Pesa Financial Services Offerings



### Timeline: Number of Registered Users



# Africa's Payments Ecosystem

## M-Pesa: By the Numbers

### M-PESA By The Numbers



**28 million** Customers  
**~14 million** Users Outside Kenya



**237 million** Avg. Monthly Transactions  
**24%** YoY Growth ('17-'18)



**101,000**  
Active Merchants

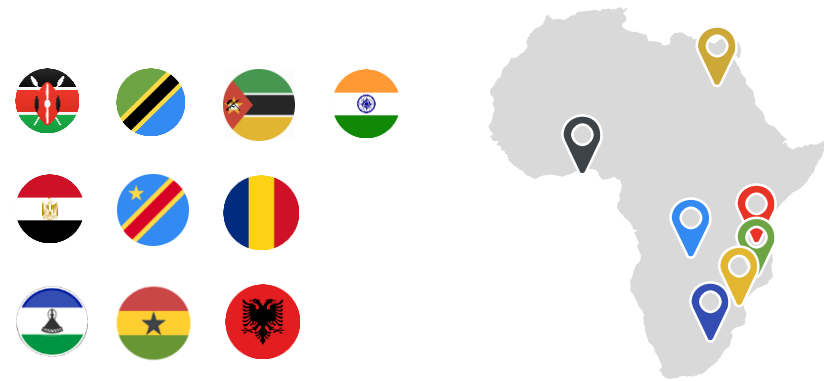


**156,000**  
M-Pesa Agents



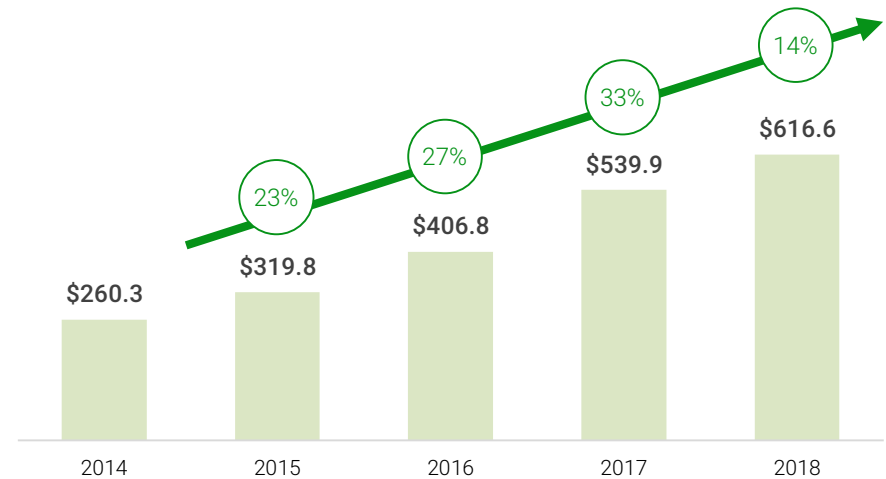
**~50%**  
Of Kenya's 2017 GDP Processed Over M-Pesa

### Operational in 10 Countries



### Double-Digit Revenue Growth at Scale

(USD in mm) \*



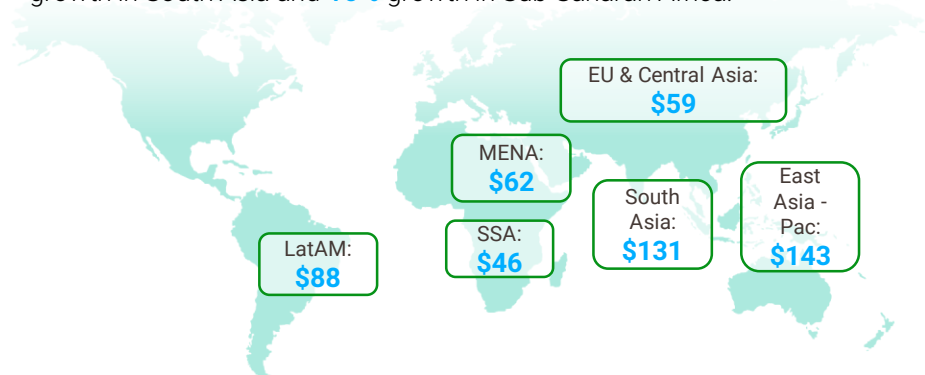
# Africa's Payments Ecosystem

## Impact of Remittances on Africa's Payments Ecosystem

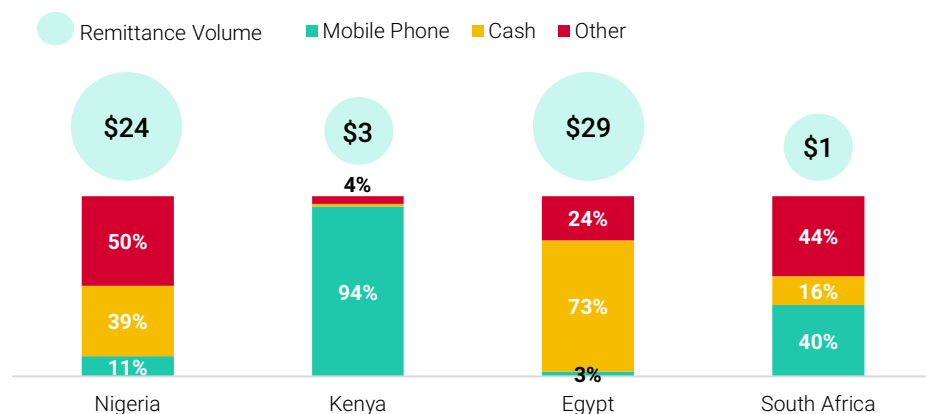
**In a continent that remains heavily reliant on remittances, high fees hinder development, creating a need for disruption in Africa's money transfer industry**

### 2018 Remittance Inflows to Low & Middle Income Regions (\$ bn) <sup>(1)</sup>

Remittance inflows to low and middle income regions hit record highs of **\$529 billion** in 2018. Asian and African markets led this charge, with **12%** annual growth in South Asia and **10%** growth in Sub-Saharan Africa.

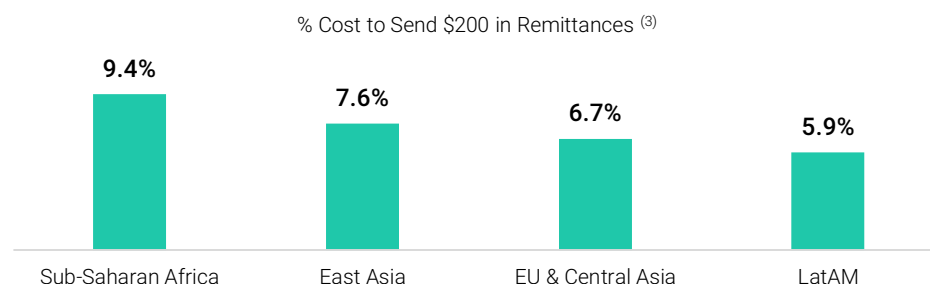


### Within Africa, Egypt Leads in Remittance Payments Inflows, Primarily Received in Cash (\$ in bn) <sup>(2)</sup>



### Challenges of Sending Remittance Payments to Africa

Remittance costs in African markets are higher than any other region in the world. This is primarily due to persistently high use of cash in Africa regions, poor financial infrastructure, bank operability, and a relative lack of competitive services to influence costs.



### The Role of FinTech in Improving Africa's Remittance Market

- FinTech companies play a crucial role in facilitating remittance payments across Africa, which is important given the economic importance of remittances for the majority of African nations.
- In Nigeria – Africa's largest economy – remittances contributed \$24 billion, compared to \$20 billion from oil revenues in 2017.
- Through digitizing payments, FinTech players can offer competitive services that reduce the costs of remittances and address a vital need for populations.

**Leading Africa-Based Money Transfer Specialists**



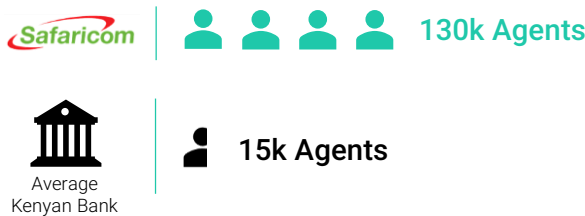
# Africa's Payments Ecosystem

## Impact of MNOs on Africa's Payments Ecosystem

Following M-Pesa's lead, several mobile network operators (MNOs) have expanded into financial services, and MNOs now largely control mobile money customer relationships in Africa

### Why Mobile Carriers Dominate Payments in Africa

#### Stronger Distribution Networks: <sup>(1)</sup>



#### Mobile Penetration Exceeds Banking Penetration:

Mobile penetration across Africa is on average 80%, roughly double the rate of banking penetration

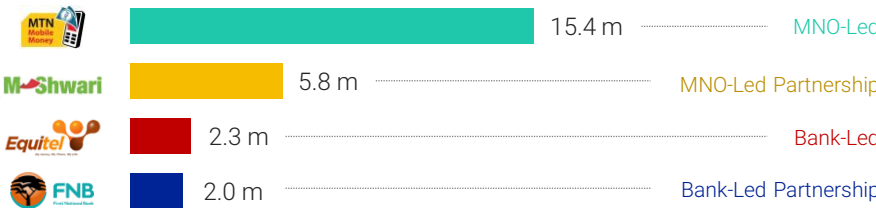
#### Superior Customer Experience:

M-Pesa has developed a simple experience, with fast onboarding, widespread merchant acceptance and zero transaction fees on bill payments

### MNOs Have Led the Surge in Mobile Payments... <sup>(1)</sup>

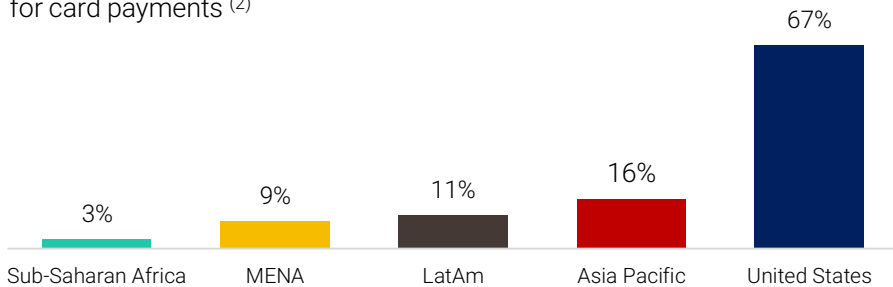


Successful MNO-led mobile money players have 5 – 10 x more registered users than bank-led mobile money providers



### ... and the Underutilization of Card-Based Payments

Africa & MENA represent the two most underpenetrated markets for card payments <sup>(2)</sup>



Source:  
(1) Data from McKinsey & Company: Mobile financial services in Africa...  
(2) Findex Database as of 2017

Direct carrier billing (DCB) continues to grow in popularity in Africa, as it provides a frictionless method for payments for mobile phone users who do not have bank accounts or credit cards

### How Direct Carrier Billing Works <sup>(1)</sup>

#### 1. Customer Makes a Purchase or Payment

Mobile phone user makes an online payment or purchase, providing only a phone number, and confirms his or her identity, usually with a passcode received via text

#### 2. DCB Provider Contacts Mobile Carrier

The DCB provider contacts the customer's mobile carrier, and the carrier either adds the purchase amount to the customer's phone bill or deducts it from the balance

#### 3. Purchase is Completed

The DCB provider instructs the merchant to complete the transaction, and the carrier transfers the funds to the DCB provider at the end of the billing cycle

### Selected Direct Carrier Billing Providers



### Spotlight on: TPAY Mobile



HQ: Cairo, Egypt  
[Company Profile on page 108](#)

- TPAY is a provider of a mobile payment platform, connecting consumers, businesses and mobile operators in the Middle East and North Africa region for direct carrier billing
- Mobile phone users can make online payments and purchases on TPAY's platform using only their cell phone numbers, with the purchase amount being added to their phone bills
- TPAY has offices in Egypt, Dubai, Tunisia, Algeria, Palestine, Morocco, and Saudi Arabia, and operates in more than 14 countries

### TPAY DCB Benefits:

#### User Friendliness

Simple, frictionless user experience

#### Security

Lower risk of fraud than most other payment methods

#### Penetration

Many more people have mobile phones than bank accounts

#### Conversion %

Up to a 5x increase in conversion rates compared to cards

#### Support Cost

TPAY provides customer support for carriers and partners

Source:  
(1) Representative e-commerce transaction process using direct carrier billing; exact process can vary by provider and transaction type

# Nigeria: A Payments Market Primed for Disruption




## Nigeria's Payments Market



### Nigeria

Nigeria presents a massive market opportunity, with the largest population in Africa and seventh largest in the world. However, the country also presents challenges such as urban-rural disparities in financial services access. From 2014-2016, while formal financial accounts grew by 1.5 million, the number of financially excluded adults grew by a larger 2.1 million.<sup>(1)</sup> Recent regulatory measures have created more flexibility and opportunity for emerging FinTech players to accelerate innovation within payments and further financial inclusion.

### Overview Statistics <sup>(2)</sup>

	Nigeria 	Sub-Saharan Africa 	World 
Account at Financial Institution (%)	39%	33%	67%
Debit or Credit Card Ownership (%)	35%	21%	66%
Smartphone Penetration (%)	27%	39%	48%
Mobile Money Account (%)	6%	21%	4%
Made or Received Digital Payments (%)	30%	34%	52%

### Selected Payments Players

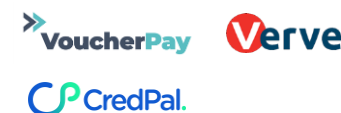
#### Merchant Acquiring / Processing



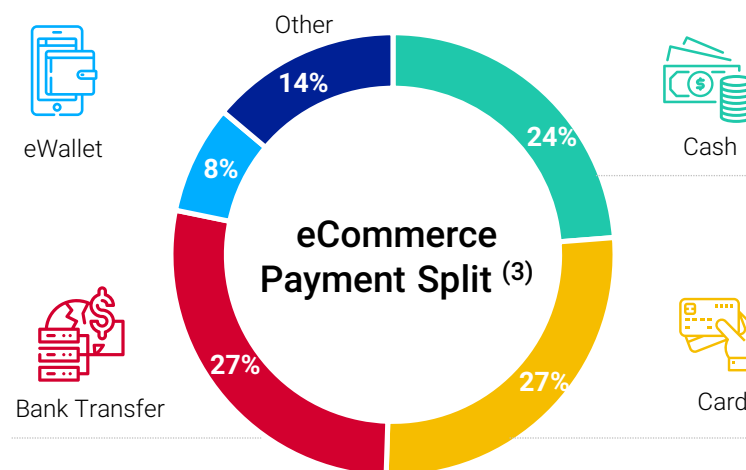
#### Online / Mobile Payments / Digital Wallets



#### Card-Based Products / Pre-Paid



#### Money Transfer / FX



Source:

(1) Digital Access: The Future of Financial Inclusion

(2) Findex Database as of 2017; data captures population 15+ years of age

(3) PPRO Payments & E-Commerce Report

# Kenya: A Pioneer in the Wave of Digital Payments




## Kenya's Payments Market



### Kenya

Kenya stands out as the largest and most successful adopter of mobile wallets (which have surpassed formal bank accounts). This success is most prominently defined by the impact of two main services: M-Pesa, which owns 81% of the country's mobile money accounts, and Equitel, which accounts for the remaining 19%.<sup>(1)</sup> A relatively favorable regulatory environment has enabled MNOs to issue e-money and create partnerships with banks to deliver financial services.

### Overview Statistics <sup>(2)</sup>

	Kenya 	Sub-Saharan Africa 	World 
Account at Financial Institution (%)	56%	33%	67%
Debit or Credit Card Ownership (%)	44%	21%	66%
Smartphone Penetration (%)	60%	39%	48%
Mobile Money Account (%)	73%	21%	4%
Made or Received Digital Payments (%)	79%	34%	52%

### Selected Payments Players

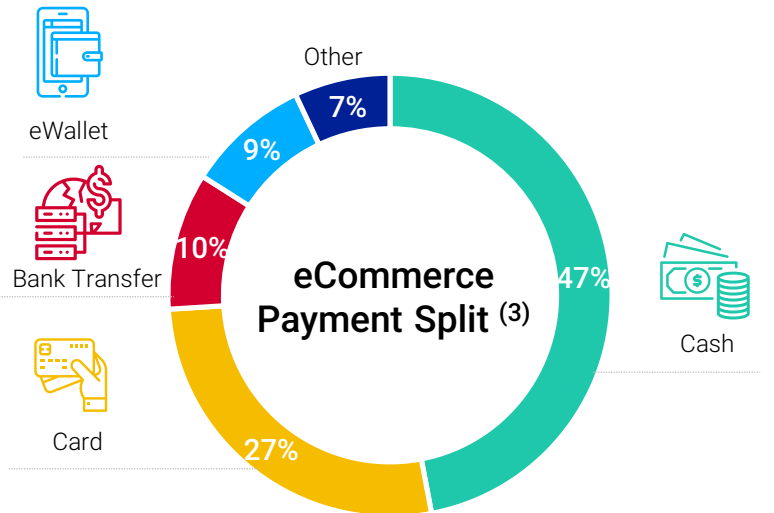
Merchant Acquiring / Processing

**jambopay**  
Simple & Secure

**pesapal**  
KOPO KOPO

Online / Mobile Payments / Digital Wallets

**M-PESA**  
**cellulant** life is mobile  
**eastpesa**



Source:

(1) Digital Access: The Future of Financial Inclusion

(2) Findex Database as of 2017; data captures population 15+ years of age

(3) PPRO Payments & E-Commerce Report

# Egypt: Turning into a Booming Payments Market




## Egypt's Payments Market



### Egypt

Egypt's relatively young and tech-savvy population (~50 million people under 30 years) presents a significant FinTech opportunity. However, due to low levels of financial inclusion, cash still dominates the country's payments split. While the merchant payments segment across Africa remains largely underserved, players such as Fawry have capitalized on the opportunity by creating value for merchants through digital payments and cash management services.

### Overview Statistics <sup>(2)</sup>

	Egypt 	Sub-Saharan Africa 	World 
Account at Financial Institution (%)	32%	33%	67%
Debit or Credit Card Ownership (%)	28%	21%	66%
Smartphone Penetration (%)	34%	39%	48%
Mobile Money Account (%)	2%	21%	4%
Made or Received Digital Payments (%)	23%	34%	52%

### Selected Payments Players

Merchant Acquiring / Processing

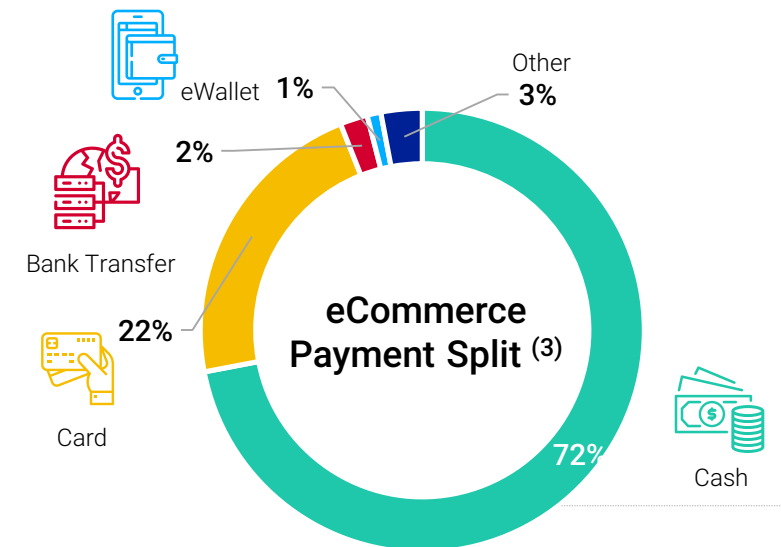
 Accept

 paysky

Online / Mobile Payments / Digital Wallets

 fawry

 TPAY  
MOBILE



Source:

(1) Digital Access: The Future of Financial Inclusion

(2) Findex Database as of 2017; data captures population 15+ years of age

(3) PPRO Payments & E-Commerce Report

# South Africa: A Hub for Payments Innovation




## South Africa's Payments Market



### South Africa

As one of the continent's more developed economies, South Africa's financial services infrastructure is the most advanced in Sub-Saharan Africa. The country boasts significantly more accounts at financial institutions, as well as higher card penetration and smartphone penetration than other countries in the region. eCommerce is proving to be an important industry for payments technology, with growing demand for convenient solutions and increasing penetration of smartphones and mobile devices.

### Overview Statistics <sup>(2)</sup>

	South Africa 	Sub-Saharan Africa 	World 
Account at Financial Institution (%)	67%	33%	67%
Debit or Credit Card Ownership (%)	43%	21%	66%
Smartphone Penetration (%)	64%	39%	48%
Mobile Money Account (%)	19%	21%	4%
Made or Received Digital Payments (%)	60%	34%	52%

### Selected Payments Players

#### Merchant Acquiring / Processing



#### Money Transfer / FX



#### Online / Mobile Payments / Digital Wallets



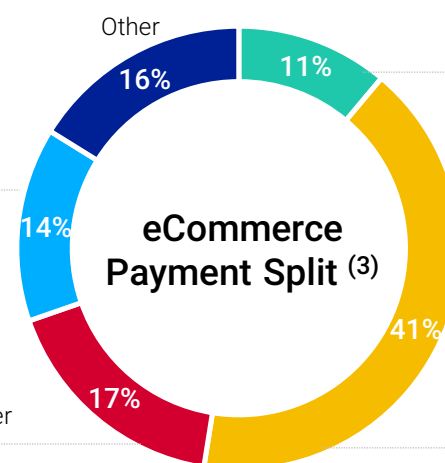
#### KYC / AML



eWallet



Bank Transfer



Cash



Card

Source:

(1) Digital Access: The Future of Financial Inclusion

(2) Findex Database as of 2017; data captures population 15+ years of age

(3) PPRO Payments & E-Commerce Report











African FinTech Market Overview /

# Banking / Lending Tech Trends

# Africa's Banking And Lending Tech Sector

## Market Overview

Africa has a large unbanked population, and many of its banked citizens have limited access to savings and credit products, which presents a sizable opportunity for Alternative Lenders and Challenger Banks

Country	Unbanked (mm)	% Saved at financial institution	% Saved informally	% Accessed formal credit	% Borrowed from friends or family
Egypt 	68	6%	38%	9%	16%
Kenya 	21	27%	45%	19%	35%
Nigeria 	123	21%	28%	5%	25%
South Africa 	18	22%	37%	14%	30%
Selected Relevant FinTech Companies		 		 	

**55% <sup>(2)</sup>**  
of Sub-Saharan Africa's  
economic activity is informal

**4.5**  
bank branches per 100,000  
people in SSA

**75%**  
of loan accounts in Kenya are  
with telco-bank lenders

- Informal economic activity is defined as private informal employment or non-wage employment, as well as informal savings and credit
- Many people in Sub-Saharan Africa do not have easy access to bank branches, with just 4.5 per 100,000 people, compared to 31.5 in the U.S
- Telcos serve most Kenyan borrowers due to lack of bank access, but this 75% accounts for just 4% of total loan value

## Informal Banking Services in Africa

- **Sou-sous:** Savings clubs in which groups of people gather regularly and contribute a fixed amount of money to a pool, with one member of the group taking the entire pool from each gathering on a rotating schedule
- **SACCOs:** Savings and credit cooperatives - many of which are formed for specific professions such as police or teachers - that offer members savings and credit products to which many would not otherwise have access
- **Informal Credit:** Borrowing from family and friends, stores, microfinance institutions and other private non-bank lenders

# Africa's Banking And Lending Tech Sector

## Challenger Banks and Alternative Lenders

Mobile-based banks and Alternative Lenders have begun to focus on the African market in recent years, recognizing the growth opportunity presented by limited bank access

FinTech companies are leveraging alternative data in order to overcome limited credit histories and credit scores for many African consumers. These players generally operate under **one of two business models**:

### 1. White Label / Partnership Solutions

Offering white label solutions to domestic players such as banks and mobile operators, or partnering with them to offer savings and credit solutions to African consumers (profiled below)

### 2. Direct Lending / Banking Solutions

Offering mobile-based savings and credit products directly to consumers and small and medium-sized businesses in African markets (profiled on the next page)

## Challenger Banks and Alternative Lenders in Africa: White Label / Partnership Solutions



HQ: Cape Town, South Africa

Funding: \$103 mm [Company Profile on pg. 90](#)

- Banking technology provider for banks to offer loans and savings products via mobile devices and USSD short codes
- JUMO partners with mobile operators, local banks, and technology companies to offer financial solutions for entrepreneurs who may not have credit histories or prior account ownership
- JUMO uses behavioral data from mobile usage to create financial identities for customers and connect them with financial products
- Through a partnership with Uber, the Company recently launched JUMO Drive, which eases barriers to car ownership for Uber drivers

**13 million +**  
people have used the  
JUMO platform

**\$1 billion +**  
loans originated on  
the platform



HQ: San Mateo, CA

Funding: \$16 mm [Company Profile on pg. 96](#)

- White label digital credit solutions offered to banks, mobile operators, retailers and payment processors in emerging markets
- Mines' platform uses AI and proprietary risk algorithms to determine creditworthiness in a matter of seconds via both USSD-based feature phones and smartphones
- Through one deployment, kwikmoney, Mines partnered with several banks, mobile operators, as well as payment processor Interswitch to provide virtually instant access to loans to Nigerian consumers

"We can extend credit to all types of customers, including customers without smartphones or even bank accounts as these are the people who need credit the most."



**Kunle Olukotun**  
Chief Scientist



# Africa's Banking And Lending Tech Sector

## Challenger Banks and Alternative Lenders (cont.)

### Challenger Banks and Alternative Lenders in Africa: Direct Lending / Banking Solutions



HQ: Lagos, Nigeria

Funding: \$8 mm [Company Profile on pg. 94](#)

- Lidya is a digital platform for small and medium-sized business lending in emerging markets
- The Company builds unique credit scores for businesses based on proprietary algorithms, which analyze around 100 discrete data points
- Applications are processed within 48 hours and, if approved, disbursed on the same day
- **Businesses can apply for loans between \$500 and \$50,000**, and do not need to go to a physical location, post collateral or provide audited financials



HQ: Santa Monica, CA

Funding: \$218 mm [Company Profile on pg. 107](#)

- Tala is a provider of mobile financial services, using mobile phone and behavioral data to provide loans to underserved customers, generally in the \$10 to \$500 range
- **85% of customers** get credit in less than 10 minutes
- Tala operates in Kenya, Tanzania, the Philippines, Mexico, and India
- The average loan size in 2018 was **around \$70**
- 55% of Tala's customers in Kenya have incomes below \$10 per day
- Tala primarily operates via a Smartphone app, which limits its addressable market in Sub-Saharan Africa



HQ: San Francisco, CA

Equity Funding: \$100 mm [Company Profile on pg. 74](#)

- Branch is the most downloaded finance app in Africa, offering easy access to consumer finance products using machine learning algorithms and smartphone data to determine creditworthiness
- Customers can be approved for loans within minutes, and disbursement of funds occurs shortly thereafter
- Branch recently announced a partnership with Visa whereby customers can access funds from a network of ATMs rather than local stores or banks using a virtual Visa account
- The company also plans to roll out high-yield savings products in the near term

**3 million +**  
Total Customers

**15 million +**  
Loans Issued

**\$350 million +**  
Total Disbursements

"We started Branch in Kenya, where M-Pesa gives anyone with a phone -- including the unbanked -- access to digital credit. Unfortunately, mobile money isn't available in most countries. With the help of Visa, now we can send cash to any ATM and reach the underserved around the planet."



**Matt Flannery**  
CEO & Co-Founder





5 African FinTech Market Overview /  
**InsurTech Trends**



# Africa's InsurTech Ecosystem

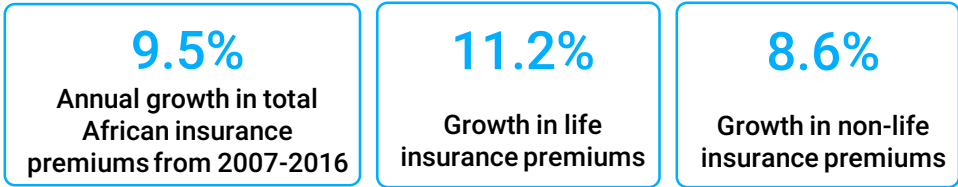
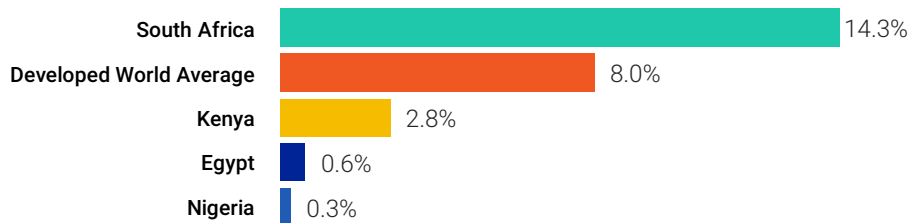
## Key Insurance Trends & Drivers

Insurance **penetration rates are low** in most of Sub-Saharan Africa, with constraints including cost, lack of awareness, lack of availability and product innovation, and unsteady incomes. Mobile product innovation **can help expand the market by capitalizing on a growing middle class, high mobile usage, and improvements in infrastructure.**

### Trends and Statistics

- South Africa accounts for around **70%** of all insurance premiums in Sub-Saharan Africa, with much higher insurance penetration than its peers as well as the developed world average – though insurance coverage in South Africa is largely concentrated among the wealthy <sup>(1)</sup>
- Life insurance accounts for around **80%** of South Africa's insurance premiums, compared to about one-third for Kenya and Nigeria and about two-thirds for Egypt
- In the non-life segment, auto, property and health insurance account for the majority of premiums across African markets

### Insurance Penetration By Market <sup>(1)</sup>



### Key Opportunities

- Africa presents a large market opportunity for InsurTech companies, which are using data and analytics to improve underwriting efficiency and make microinsurance unit economics more attractive
- Africa's growing mobile penetration and mobile payments ecosystem provide the necessary data for InsurTech companies to write policies in markets and dollar amounts that were previously unviable for larger incumbents
- Insurable assets will likely rise alongside Africa's growing middle class, presenting a large opportunity for P&C insurers
- Peer-to-peer insurance has also gained some modest momentum in Sub-Saharan Africa, and could contribute to a growing insured rate
- Increasing availability and affordability of crop insurance products should also drive substantial improvement in the continent's insurance penetration



### Key Challenges

- Many African consumers are still not aware of a variety of insurance products, which will be a near-term hindrance to growth in Africa's insured rate
- While incomes are growing, many remain fairly unsteady, making consistent premium payments difficult for lower-income consumers

Source: World Bank Data  
(1) Insurance penetration defined as gross written premiums as % of GDP

# Africa's InsurTech Ecosystem

## Spotlight on BIMA



**BIMA is a Sweden-based InsurTech company that offers microinsurance and mobile health services to underserved, low-income consumers in emerging markets**

### BIMA Overview

- Founded in 2010, BIMA initially launched in Ghana in 2011 and has since expanded into 13 countries across Africa, Asia and Latin America.
- BIMA offers over 40 microinsurance and mobile health products via partnerships with mobile operators, microfinance institutions, banks and insurance companies
- The Company's offerings are all registered and paid for via mobile technology, while its network of around 3,500 agents help with distribution and educating customers, 75% of whom are accessing insurance for the first time

### BIMA KEY STATS

**31 million**

customers reached

**575,000**

new customers  
per month

**\$0.02**

average price per  
day for mobile-  
delivered insurance

**3 days**

average claims  
payment for mobile-  
delivered insurance

**93%**

of customers live on  
less than \$10 per day



**Mobile-Delivered Insurance:** Fully managed, plug-and-play solutions for mobile network operators, leveraging the reach of mobile operators and helping them better serve subscribers and improve KPIs such as churn and ARPU



**Direct-To-Consumer Insurance:** Offers affordable insurance products – primarily health and life – directly to consumers, allowing them to pay premiums using their mobile money accounts and manage claims through WhatsApp



**Mobile Health Services:** On-demand telehealth services, providing unlimited consultations with qualified doctors via mobile devices to customers who may otherwise have to travel long distances in order to see a doctor



# Africa's FinTech Landscape

# Africa's FinTech Landscape

## Africa's FinTech Landscape – Representative Companies



### Payments

#### Processing / Acquiring / POS / Gateways



#### Online / Mobile Payments / Digital Wallets



#### Money Transfer / FX



#### Card-Based Products / Pre-Paid



#### KYC / AML



### Banking / Lending Tech

#### Online Lending Platforms



#### Credit Marketplaces



#### Personal Financial Management



### InsurTech

#### Online Agency / Broker / Sales / Comparison



#### Solutions for Brokers / Agents





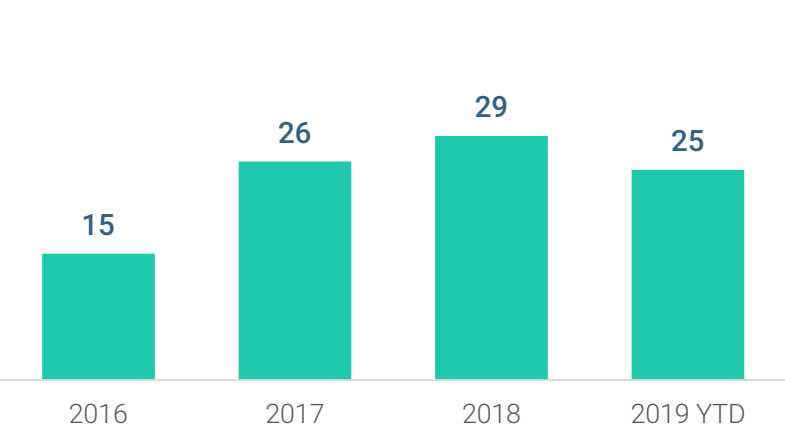
# Financing Activity & Investors Overview

# FinTech in Africa

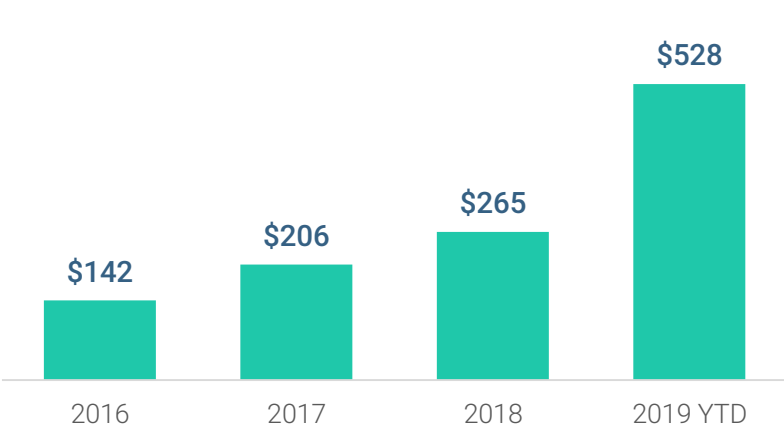
## African FinTech Financing Statistics

Equity financing volume for private Africa-focused FinTech companies has grown consistently in recent years, particularly in terms of the total dollar amount raised

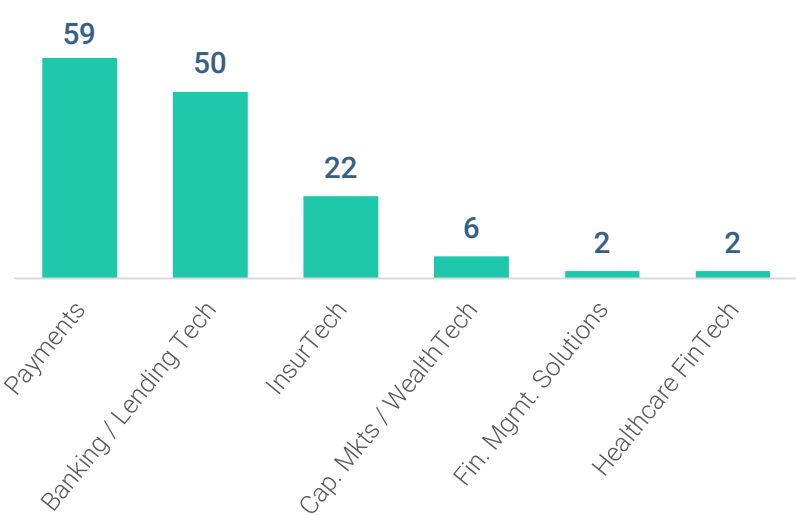
Total Transactions By Year



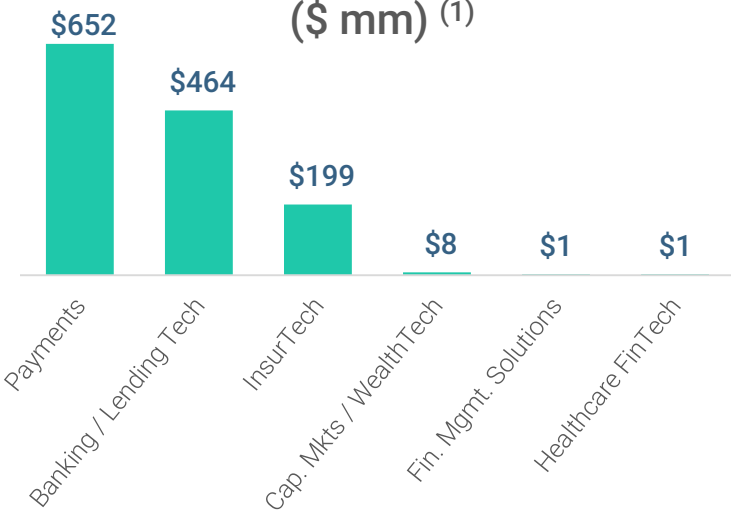
Financing Volume By Year (\$ mm) <sup>(1)</sup>



Total Transactions By Sector Since 2016



















Financing Volume By Sector Since 2016 (\$ mm) <sup>(1)</sup>



Source: FT Partners' Proprietary Transaction Database  
(1) Financing volume only includes deals with announced dollar amounts

















# FinTech in Africa

## Selected Africa-based FinTech Company Financings

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
11/18/19	 OPay	BAI; GaoRong; GSR Ventures; IDG Capital; Meituan-Dianping; Redpoint; Sequoia Capital China; SoftBank; Source Code Capital	Payments	\$120.0	Nigeria
11/12/19	 Interswitch	Visa	Payments	na	Nigeria
11/12/19	 palmpay	MediaTek; NetEase; Shenzhen Transsion Holdings	Payments	40.0	Nigeria
09/10/19	 kuda.	Undisclosed Investors	Banking / Lending Tech	1.6	Nigeria
08/29/19	 nowpay	500 Startups; Endure Capital	Fin. Mgmt. Solutions	0.6	Egypt
08/27/19	 nomanini	Standard Bank	Payments	4.0	South Africa
08/08/19	 fawry	Actis; Banque Misr; National Bank of Egypt	Payments	58.0	Egypt
07/10/19	 OPay	GSR Ventures; IDG Capital; Meituan-Dianping; Opera Limited; Sequoia Capital China; Source Code Capital	Payments	50.0	Nigeria
06/26/19	 Lulalend	International Finance Corporation; Quona Capital	Banking / Lending Tech	6.5	South Africa
06/13/19	 inclusivity solutions	Goodwell Investments; RGAX; Umkhathi Wethu	InsurTech	1.6	South Africa
06/01/19	 DIRECT PAY ONLINE	Apis Partners	Payments	25.0	Kenya
05/10/19	 payitlp	Thawer Ashcroft Crowne & Co	Payments	13.0	Zimbabwe
04/17/19	 centbee	Ayre Ventures; CoinGeek	Payments	na	South Africa
04/04/19	 Kudi	Khosla Ventures; Partech Ventures; Y Combinator	Banking / Lending Tech	5.0	Nigeria
03/31/19	 Bettr	CRE Venture Capital; Gauss Ventures	Banking / Lending Tech	na	South Africa
03/11/19	 ecentric PAYMENT SYSTEMS	Financial Software & Systems	Payments	na	South Africa

















# FinTech in Africa

## Selected Africa-based FinTech Company Financings (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
03/05/19	 InvestSure	4Di Capital; Compass Insurance; Lireas Holdings	InsurTech	\$0.7	South Africa
02/28/19	 teamapt	Quantum Capital Partners	Payments	5.5	Nigeria
02/28/19	 VALR	Bittrex	Cap. Mkts / WealthTech	1.5	South Africa
02/25/19	 TULAA	Beyond Capital	Banking / Lending Tech	na	Kenya
02/21/19	 Payabill	Sasfin	Banking / Lending Tech	na	South Africa
12/13/18	 JUMO	Odey Asset Management	Banking / Lending Tech	12.5	South Africa
11/23/18	 BitPesa	Sompo Holdings	Payments	5.0	Kenya
11/19/18	 FinChatBot	Compass Capital; Kalon Venture Partners	Banking / Lending Tech	0.5	South Africa
10/17/18	 CLICKSURE	Greenlight Re Innovations	InsurTech	na	South Africa
10/16/18	 simply	Yellowwoods	InsurTech	na	South Africa
09/18/18	 JUMO	Finnfund; Gemcorp Capital; Goldman Sachs; LeapFrog Investments; Proparco; Vostok Emerging Finance	Banking / Lending Tech	52.0	South Africa
09/10/18	 FinAccess	EchoVC; Katapult Accelerator	Banking / Lending Tech	0.2	Kenya
09/06/18	 yoco	Accion Frontier Inclusion Fund; FMO; Orange Digital Ventures; Partech Ventures; Quona Capital; Velocity Capital	Payments	16.0	South Africa
09/06/18	 paga	Global Innovation Fund	Payments	10.0	Nigeria
08/28/18	 paystack	Stripe; Tencent; Visa; Y Combinator	Payments	8.0	Nigeria
08/07/18	 pezesha	Consonance Capital	Banking / Lending Tech	na	Kenya

















# FinTech in Africa

## Selected Africa-based FinTech Company Financings (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
07/30/18	 TULAA	AHL Ventures Partners; Beyond Capital; The Global Partnerships/Eleos Social Venture Fund	Banking / Lending Tech	\$0.6	Kenya
05/31/18	 piggyVest	Leadpath Nigeria; Ventures Platform; Village Capital	Banking / Lending Tech	1.1	Nigeria
05/23/18	 Lidya	Accion Venture Lab; Bamboo Capital Partners; Goodwell's UMUNTHU Fund; Newid Capital; Omidyar Network; Tekton Ventures	Banking / Lending Tech	6.9	Nigeria
05/14/18	 cellulant	Endeavor Catalyst; The Rise Fund; Satya Capital	Payments	47.5	Kenya
05/09/18	 sensor NETWORKS	4Di Capital; The ASISA ESD Fund; Sanari Capital	InsurTech	1.2	South Africa
05/08/18	 yalu™	Public Investment Corporation	InsurTech	na	South Africa
04/18/18	 MFS Africa	Goodwell Investments; LUN Partners Group	Payments	4.5	South Africa
04/17/18	 PULA	Accion Venture Lab; Choiseul Africa Capital; Mercy Corps' Social Venture Fund; Mulago Foundation; Omidyar Network	InsurTech	na	Kenya
04/10/18	 N4 BUNTU	DFS Lab	Banking / Lending Tech	0.5	South Africa
04/10/18	 Cherehani Africa	DFS Lab	Banking / Lending Tech	0.1	Kenya
04/10/18	 nala®	DFS Lab	Payments	0.1	Tanzania
01/29/18	 centbee	nChain	Payments	na	South Africa
01/12/18	 M-BIRR mobile money	DEG; European Investment Bank; Finnfund	Payments	4.9	Ethiopia
11/10/17	 JUMO	MasterCard Foundation	Banking / Lending Tech	0.2	South Africa
11/06/17	 10X INVESTMENTS	DiGAME	Cap. Mkts / WealthTech	6.0	South Africa
11/01/17	 DIRECT PAY ONLINE	Apis Partners	Payments	5.0	Kenya
















# FinTech in Africa

## Selected Africa-based FinTech Company Financings (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
10/30/17	 Naked	Hollard Insurance Company; Yellowwoods	InsurTech	\$1.4	South Africa
10/19/17	 Aella Credit	500 Startups; Friale Fund; Unis Venture Fund; Vy Capital; Y Combinator; Zeno Ventures	Banking / Lending Tech	na	Nigeria
10/04/17	 Fawry	responsAbility	Payments	na	Egypt
10/03/17	 Entersekt	Endeavor Catalyst	Banking / Lending Tech	na	South Africa
09/20/17	 Lendable	Ceniarth, Fenway Summer Ventures, KawiSafi Ventures, Omidyar Network	Banking / Lending Tech	6.5	Kenya
09/19/17	 Luno	Alphacode; Balderton Capital; Digital Currency Group	Payments	9.0	South Africa
09/03/17	 Pineapple	Lireas Holdings	InsurTech	0.4	South Africa
08/30/17	 BitPesa	Greycroft Partners; Plug and Play Tech Center	Payments	4.0	Kenya
06/21/17	 inclusive	DFS Lab	Banking / Lending Tech	na	Ghana
06/21/17	 pezesha	DFS Lab	Banking / Lending Tech	na	Kenya
06/21/17	 PULA	DFS Lab	InsurTech	na	Kenya
06/07/17	 Entersekt	Nedbank Group; RMB Holdings	Banking / Lending Tech	na	South Africa
04/28/17	 piggyVest	Village Capital	Banking / Lending Tech	0.1	Nigeria
03/29/17	 Lidya	Accion Venture Lab; Newid capital	Banking / Lending Tech	1.3	Nigeria
03/16/17	 FinChatBot	Undisclosed Investors	Banking / Lending Tech	0.1	South Africa
03/06/17	 Interswitch	TA Associates	Payments	na	Nigeria

















# FinTech in Africa

## Selected Africa-based FinTech Company Financings (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
03/01/17		Quona Capital; Velocity Capital	Payments	na	South Africa
02/01/17		Bank To The Future; Blockchain Capital; Colle Capital; Digital Currency Group; Draper Associates; FuturePerfect Ventures; Greycroft Partners; Pantera Capital; Zephyr Management	Payments	\$2.5	Kenya
01/09/17		Undisclosed Investors	Healthcare FinTech	na	Tanzania
12/19/16		Blue Rinc Capital; Comcast Ventures; KIBS-CFY Partners; M&S Partners; Pave Investments; Singularity Investments; Spark Capital; Tencent; Tokyo Founders Fund	Payments	1.3	Nigeria
10/06/16		Accion Venture Lab; Hallmann Holding International Investment; Newid Capital	Banking / Lending Tech	na	South Africa
09/26/16		Apis Partners	Payments	na	Kenya
09/02/16		A15	Payments	na	Egypt
08/20/16		Government of Kenya	Banking / Lending Tech	6.5	Kenya
08/17/16		4Di Capital; ACCION International; International Finance Corporation; Lundin Foundation	Payments	15.0	South Africa
08/02/16		500 Startups	Payments	0.1	Nigeria
04/13/16		Undisclosed Investors	InsurTech	0.4	Kenya
04/11/16		International Finance Corporation	Payments	107.7	South Africa
03/16/16		Exponential Ventures	Fin. Mgmt. Solutions	na	South Africa
02/29/16		BitFury Capital	Payments	na	Kenya
02/23/16		Amadeus Capital Partners	InsurTech	2.0	South Africa















# FinTech in Africa

## Selected Africa-based FinTech Company Financings (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
12/18/15	 JUMO	Vostok Emerging Finance	Banking / Lending Tech	\$6.0	South Africa
12/08/15	 LUNO	Venturra Capital	Payments	na	South Africa
12/05/15	 EDGE	Startupbootcamp InsurTech	InsurTech	na	Tanzania
11/21/15	 paystack	Y Combinator	Payments	0.1	Nigeria
11/13/15	 ZeePay	Undisclosed Investors	Payments	0.2	Ghana
10/28/15	 meQasa	Frontier Digital Ventures	Banking / Lending Tech	0.5	Ghana
10/24/15	 VugaPay	Undisclosed Investors	Payments	na	Rwanda
10/06/15	 paga	Acumen Fund; Adlevo Capital; Capricorn Investment Group; Omidyar Network	Payments	13.0	Nigeria
10/01/15	 JUMO	Vostok Emerging Finance	Banking / Lending Tech	4.0	South Africa
08/25/15	 TOPCHECK	Monkfish Equity; Mountain Partners	InsurTech	1.1	Nigeria
07/21/15	 Fawry	Helios Investment Partners; International Finance Corporation; responsAbility	Payments	22.3	Egypt
07/21/15	 LUNO	Digital Currency Systems; PayU	Payments	4.0	South Africa
06/11/15	 ONECREDIT	Net 1 UEPS Technologies	Banking / Lending Tech	na	Nigeria
06/01/15	 VERICASH	Anthemis Group	Payments	na	Egypt
04/09/15	 cadiz	ConvergeNet Group; Peregrine Equities	Cap. Mkts / WealthTech	na	South Africa
02/26/15	 JUMO	LeapFrog Investments	Banking / Lending Tech	25.0	South Africa








# FinTech in Africa

## Selected Africa-based FinTech Company Financings (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
02/09/15	 BitPesa	Bitcoin Opportunity Fund; Blockchain Capital; Future\Perfect Ventures; Pantera Capital; Stephens Investment Management	Payments	\$1.1	Kenya
02/06/15	 MARSH	Kapela Investments	InsurTech	na	South Africa
02/04/15	 ALT X AFRICA GROUP	GMEX Technologies	Cap. Mkts / WealthTech	na	Uganda
11/21/14	 cadiz ASSET MANAGEMENT	Blackstar	Cap. Mkts / WealthTech	na	South Africa
10/15/14	 UMATI CAPITAL	Accion Venture Lab	Banking / Lending Tech	na	Kenya
10/01/14	 M mergims	CRE Venture Capital	Payments	na	Rwanda
09/15/14	 GUST	Barclays Fintech Accelerator; SparkLabs Global Ventures	Payments	0.1	South Africa
08/19/14	 LUNO	Ariadne Capital; Bitcoin Opportunity Fund	Payments	0.8	South Africa
08/04/14	 nomanini	Industrial Development Corporation	Payments	0.5	South Africa
07/21/14	 M-Changa	Startupbootcamp FinTech	Payments	na	Kenya
07/01/14	 YOCO	CRE Venture Capital	Payments	1.7	South Africa
04/07/14	 PESABAZAAR.COM	Undisclosed Investors	InsurTech	na	Kenya
03/13/14	 Bn BYTE MONEY	88mph	Payments	na	South Africa
03/05/14	 RainFin	Barclays Africa Group	Banking / Lending Tech	na	South Africa

## FinTech in Africa

### Selected Africa-based FinTech Company Financings (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
02/13/14	 iX INVESTMENTS	Old Mutual Private Equity	Cap. Mkts / WealthTech	na	South Africa
11/11/13	 KOPO KOPO	Accion Venture Lab; Javelin Venture Partners; Khosla Impact	Payments	\$2.6	Kenya
07/15/13	 meQasa	Frontier Digital Ventures	Banking / Lending Tech	na	Ghana
02/01/13	 peach payments	88mph	Payments	0.1	South Africa
10/01/12	 nomanini	eVentures Africa Fund	Payments	0.6	South Africa
06/26/12	 paga	Acumen Fund; Adlevo Capital; Capricorn Investment Group; Goodwell Investments; Omidyar Network	Payments	na	Nigeria
03/28/12	 Vezeeta.com	Idevelopers	Healthcare FinTech	1.3	Egypt
02/29/12	 ZONA	Mennonite Economic Development Associates; Omidyar Network; Quona Capital	Payments	4.0	South Africa
09/05/11	 Interswitch	Helios Investment Partners; International Finance Corporation	Payments	20.0	Nigeria












# FinTech in Africa

## Selected Financings - International FinTech Companies Focused On Africa

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
09/16/19	 FairMoney	Flourish; Le Studio VC; NewFund Capital; Speedinvest	Banking / Lending Tech	\$11.0	France
08/21/19	 TALA	Data Collective; GGV Capital; IVP; Lowercase Capital; PayPal Ventures; Revolution Growth; RPS Ventures; Thomvest Ventures	Banking / Lending Tech	110.0	USA
05/03/19	 WorldCover	EchoVC Partners; MS&AD Ventures; Western Technology Investment; Y Combinator	InsurTech	6.0	USA
04/08/19	 branch	Andreessen Horowitz; B Capital Group; CreditEase FinTech Investment Fund; Formation 8; Foundation Capital; Foxhaven Asset Management; Greenspring Associates; International Finance Corporation; Trinity Ventures; Victory Park Capital; Visa	Banking / Lending Tech	67.5	USA
10/22/18	 TALA	PayPal	Banking / Lending Tech	na	USA
10/15/18	 Flutterwave®	4DX Ventures; CRE Venture Capital; FinTech Collective; MasterCard; Raba Capital	Payments	10.0	USA
08/10/18	 MINES.IO	The Bank of Industry; EchoVC; First Ally Capital; Nyca Partners; Persistent Capital; Singularity Investments; TPG Rise Fund; Trans Sahara Investment; Velocity Capital; Western Technology Investment; XSeed Capital	Banking / Lending Tech	13.0	USA
04/17/18	 TALA	Data Collective; Female Founders Fund; IVP; Lowercase Capital; Revolution Growth; Ribbit Capital	Banking / Lending Tech	50.0	USA
03/29/18	 branch	Andreessen Horowitz; CreditEase FinTech Investment Fund; International Finance Corporation; Trinity Ventures; Victory Park Capital	Banking / Lending Tech	20.0	USA
12/19/17	 BIMA	Allianz X; Kinnevik; LeapFrog	InsurTech	107.0	Sweden
07/31/17	 Flutterwave®	Glynn Capital Management; Green Visor Capital; Greycroft Partners; Khosla Impact; Omidyar Network; Y Combinator	Payments	15.0	USA
04/10/17	 BIMA	Axiata	InsurTech	17.0	Sweden

















# FinTech in Africa

## Selected Financings - International FinTech Companies Focused On Africa (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
02/22/17	 TALA	Collaborative Fund; Data Collective; Female Founders Fund; IVP; Lowercase Capital; Ribbit Capital	Banking / Lending Tech	\$30.0	USA
05/01/16	 Flutterwave®	FinTech Accelerator	Payments	na	USA
04/01/16	 WorldCover	CreditEase FinTech Investment Fund; FinTech Collective; Y Combinator	InsurTech	na	USA
03/31/16	 branch	Andreessen Horowitz; Formation 8; Khosla Impact	Banking / Lending Tech	9.2	USA
12/01/15	 MINES.IO	FinTech Collective; Greenhouse Capital Partners; Nyca Partners	Banking / Lending Tech	2.4	USA
09/24/15	 branch	Formation 8; Khosla Impact	Banking / Lending Tech	1.4	USA
09/02/15	 TALA	Collaborative Fund; Data Collective; Female Founders Fund; Lowercase Capital	Banking / Lending Tech	10.0	USA
07/22/15	 BIMA	Digicel; Kinnevik; LeapFrog; Millicom	InsurTech	38.0	Sweden
04/10/14	 MINES.IO	Hard Yaka	Banking / Lending Tech	0.6	USA
04/02/14	 BIMA	Digicel; Kinnevik; LeapFrog; Millicom	InsurTech	22.0	Sweden
08/30/13	 TALA	Collaborative Fund; GV; Lowercase Capital	Banking / Lending Tech	1.2	USA








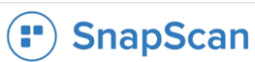









# FinTech in Africa

## Selected Africa-based FinTech M&A Transactions

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
09/04/19	 TUTUKA™	Apis Partners	Payments	na	South Africa
08/26/19	 LINK Market Services	JSE Ltd	Cap. Mkts / WealthTech	\$14.7	South Africa
07/31/19	 PayFast® A DPO Company	Direct Pay Online Group	Payments	na	South Africa
06/19/19	 COMPARE GURU.CO.ZA UNBIASED. FINANCIALLY INFORMED.	SureStart Online Financial Services	InsurTech	na	South Africa
05/28/19	 Crossfin Transactional Solutions	Apis Partners; Crossfin Technology	Payments	na	South Africa
03/21/19	 Aimplify	Onofi	Payments	na	Nigeria
12/13/18	 interpay	Emergent Technology Holdings	Payments	na	Ghana
12/11/18	 COMPUSCAN CORPORATE FINANCE	Experian	Banking / Lending Tech	263.0	South Africa
09/17/18	 TPAY MOBILE	Helios Investment Partners	Payments	na	Egypt
08/24/18	 Finserve	Equity Group Ltd.	Payments	na	Kenya
07/04/18	 PROPSYS PROPERTY MANAGEMENT SYSTEMS	MRI Software	Banking / Lending Tech	na	South Africa
03/06/18	 oltio	MasterCard	Payments	na	South Africa
12/14/17	 MDA PROPERTY SYSTEMS	MRI Software	Banking / Lending Tech	na	South Africa
12/06/17	 Instant EFT	Direct Pay Online Group	Payments	na	South Africa
11/10/17	 JUMIA HOUSE	ToLet	Banking / Lending Tech	na	Nigeria
08/01/17	 Virtual card services	Direct Pay Online Group	Payments	na	South Africa















# FinTech in Africa

## Selected Africa-based FinTech M&A Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
06/27/17	 <b>paythru</b> <small>money on the move</small>	Direct Pay Online Group	Payments	na	South Africa
05/17/17	 <b>synthesis</b>	Capital Appreciation	Banking / Lending Tech	\$10.0	South Africa
03/28/17	 <b>mygate</b>	Wirecard	Payments	25.1	South Africa
02/08/17	 <b>TOPCHECK</b>	Silvertree Internet Holdings	InsurTech	na	Nigeria
01/31/17	 <b>SPARKATM</b> <small>SYSTEMS</small>	Cardtronics	Payments	na	South Africa
01/16/17	 <b>GCR</b>	The Carlyle Group	Fin. Mgmt. Solutions	na	South Africa
12/22/16	 <b>MICROmega</b>	GFI Group	Cap. Mkts / WealthTech	na	South Africa
12/12/16	 <b>SnapScan</b>	Standard Bank Group Limited	Payments	na	South Africa
09/29/16	 <b>PAYGATE</b>	Direct Pay Online Group	Payments	7.3	South Africa
09/14/16	 <b>INET BFA</b>	IRESS	Cap. Mkts / WealthTech	10.5	South Africa
08/05/16	 <b>ATENTO</b> : Morocco Operations	Intelcia Group	Fin. Mgmt. Solutions	na	Morocco
06/03/16	 <b>GetCash</b>	Brainworks Capital Management	Payments	1.3	Zimbabwe
05/18/16	 <b>Xantium</b> <small>Integrated Solutions</small>	IDEMIA	Payments	na	South Africa
03/02/16	 <b>EMP</b> <small>EMERGING MARKETS PAYMENTS</small>	Network International	Payments	na	Egypt
02/12/16	 <b>INFOVEST</b>	StatPro Group	Cap. Mkts / WealthTech	na	South Africa
11/11/15	 <b>fawry</b>	Helios Investment Partners; MENA LTV; Egyptian-American Enterprise Fund; EME International; International Finance Corporation	Payments	na	Egypt
10/19/15	 <b>CQS</b>	Adapt IT	Fin. Mgmt. Solutions	16.5	South Africa

# FinTech in Africa

## Selected Africa-based FinTech M&A Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
07/21/15	 GetCash	Mozido	Payments	na	Zimbabwe
06/26/15	Zinternet Nigeria	Konga.com	Payments	na	Nigeria
02/26/15	 TAPESA	igot	Payments	na	Kenya
02/18/15	 MES Medical LDI Services	CompuGroup Medical AG	Healthcare FinTech	na	South Africa
02/12/15	 TymeBank	Commonwealth Bank of Australia	Payments	\$31.0	South Africa
12/15/14	 IMARA	MMI Holdings; Imara	Cap. Mkts / WealthTech	11.2	South Africa
12/04/14	Amara Technology Africa	Wirecard AG	Payments	44.8	South Africa
11/18/14	 BOURSE AFRICA <small>AFRICAN EXCHANGE &amp; CAPITAL OPPORTUNITIES</small>	Continental Africa Holdings	Cap. Mkts / WealthTech	40.5	Mauritius
09/17/14	 paynet	InterSwitch	Payments	na	Kenya
06/02/14	 saicom	Paycorp	Payments	na	South Africa
11/15/13	 I-NET BRIDGE	McGregor BFA	Cap. Mkts / WealthTech	na	South Africa
10/25/13	 LUNO	Switchless	Payments	na	South Africa
08/07/13	 Paycorp payment services	Actis	Payments	95.0	South Africa
10/27/11	 CRBAfrica	TransUnion	Banking / Lending Tech	na	Kenya
08/31/11	 ALEXANDER FORBES Risk Services	Marsh & McLennan	InsurTech	na	South Africa
01/06/11	 Interswitch	Adlevo Capital; Helios Investment Partners	Payments	110.0	Nigeria

# FinTech in Africa

## Selected Active FinTech Investors in Africa



Headquarters:	London, UK
Geography:	Africa, China, Latin America, South Asia
Investment Range:	\$50 - 500 mm
Investment Type:	Growth, Buyout
Current Fund Size:	\$780 mm (Africa Fund)

- Founded in 2004, Actis is a leading global growth markets investor in private equity, energy, infrastructure and real estate
- Actis has raised approximately \$15 billion since inception and employs over 200 people, including a team of about 120 investment professionals
- The Firm invests in growth companies across Africa, Asia and Latin America
- Actis invests in sectors such as: consumer, energy, financial services, healthcare, industrial and real estate

### Selected Office Locations

- London, UK (HQ)
- Beijing, China
- Sao Paulo, Brazil
- New York, NY
- Johannesburg, South Africa
- Mexico City, Mexico

### Selected Africa-Focused FinTech Investments

Company	Year of Investment	FinTech Sector
	2019	Payments
	2013	Payments
	2011	Payments

### Selected Key Personnel



**Natalie Kolbe**  
*Partner*



**David Cooke**  
*Partner*



**Hossam Abou Moussa**  
*Partner*



**Sherif Elkholy**  
*Partner*



**Rick Phillips**  
*Partner*

# FinTech in Africa

## Selected Active FinTech Investors in Africa (cont.)



**apis** | partners

<b>Headquarters:</b>	London, UK
<b>Geography:</b>	Africa, Asia-Pacific
<b>Investment Range:</b>	\$20 – 50+ mm
<b>Investment Type:</b>	Growth, Buyout
<b>Current Fund Size:</b>	\$287 mm

- Founded in 2014, Apis Partners is a private equity asset manager focused on financial services companies in growth markets, specifically Africa and Asia
- The Firm seeks to invest in growth-stage companies that have innovative business models, across the value chain, generally in payments, credit, savings, insurance or capital markets
- Key LPs include African Development Bank Group, Anthemis Group, CDC Group, IFC, Old Mutual, and Qatar Insurance Company

### Selected Key Personnel



**Matteo Stefanel**  
Managing Partner



**Udayan Goyal**  
Managing Partner














**Rotimi Oyekanmi**  
Partner



**Gustavo Eiben**  
Partner

### Selected Africa-Focused FinTech Investments

Company	Year of Investment	FinTech Sector
 TUTUKA™	2019	Payments
 PayFast	2019	Payments
 SURESWIPE	2019	Payments
 innovation	2018	Payments
 iKHOKHA YOUR BUSINESS • YOUR POCKET	2018	Payments
 X CHOSEN APIS	2018	Payments
 Retail Capital	2018	Banking / Lending Tech
 QLINK	2018	BPO
 PAYGATE™	2016	Payments
 BAOBAB LOANS, SAVINGS & MORE	2016	Banking / Lending Tech
 DPO Think Payments	2016	Payments

# FinTech in Africa

## Selected Active FinTech Investors in Africa (cont.)

### HELIOS Investment Partners


Headquarters:	London, UK
Geography:	Africa
Investment Range:	\$20–300 mm
Investment Type:	Growth, Buyout, Debt
Current Fund Size:	\$1,100 mm

- Helios Investment Partners was founded in 2004 by Babatunde Soyoye and Tope Lawani
- Helios is one of the largest Africa-focused investment firms, and manages geographically diversified portfolios of private equity and credit investments in over 30 African countries
- The Firm seeks investments that will enhance lives, create financial security and inclusion, improve environmental care, hone governance standards and develop the next generation of business leadership potential
- Helios has invested over \$2 billion in African businesses, and during its ownership the Firm's portfolio companies have generated over \$9 billion in revenue and added almost 6,000 new jobs

#### Office Locations

- London, UK (HQ)
- Lagos, Nigeria
- Nairobi, Kenya
- Paris, France
- Luxembourg

#### Selected Africa-Focused FinTech Investments

Company	Year of Investment	FinTech Sector
	2018	Payments
	2016	Banking / Lending Tech
	2015	Payments
	2010	Payments

#### Selected Key Personnel



**Babatunde Soyoye**  
*Managing Partner*



**Tope Lawani**  
*Managing Partner*



**Zineb Abbad El Andaloussi**  
*Partner, Investment Team*



**Alykhan Nathoo**  
*Partner, Investment Team*



**Nitin Kaul**  
*Partner, Head of Portfolio Operations Group*



**Souleymane Ba**  
*Partner, Investment Team*

# FinTech in Africa

## Selected Active FinTech Investors in Africa (cont.)



**Headquarters:** Washington, DC

**Geography:** Europe; Asia / Pac; Latin America; Africa; Middle East

**Investment Range (FinTech):** \$3 –20 mm

**Investment Type:** Venture, Growth, Debt

- IFC is a member of the World Bank Group and is the largest global development institution that focuses on the private sector in developing countries
- IFC operates in more than 100 countries globally
- IFC is one of the largest emerging markets FinTech investors, having invested well over \$300 million in early- and growth-stage FinTech companies across the globe

### Selected Office Locations

- Washington, D.C. (HQ)
- Hong Kong
- Dubai, UAE
- Istanbul, Turkey

### Selected Key Personnel



**Andi Dervishi**  
*Global Head, FinTech*



**Rostan Schwab**  
*FinTech Lead, Africa*











**Kareem Aziz**  
*Lead, Digital Payments*



**Farooq Jaffrey**  
*Lead, Capital Markets*

### Selected Africa-Focused FinTech Investments

Company	Year of Investment	FinTech Sector
 Lulalend	2019	Banking / Lending Tech
 branch	2018	Banking / Lending Tech
 NET1	2016	Payments
 ZONNA	2016	Payments
 MICROENSURE	2013	InsurTech
 fawry	2013	Payments
 InterSwitch	2011	Payments
 WIZZIT	2007	Banking / Lending Tech

# FinTech in Africa

## Selected Active FinTech Investors in Africa (cont.)



<b>Headquarters:</b>	<b>Double Bay, Australia</b>
<b>Geography:</b>	<b>Asia-Pacific, Africa</b>
<b>Investment Range:</b>	<b>\$10 – 50 mm</b>
<b>Investment Type:</b>	<b>Venture, Growth, Buyout</b>
<b>Current Fund Size:</b>	<b>\$700 mm</b>

- Founded in 2007 by Andrew Kuper, former Managing Director at Ashoka, and Jim Roth, former Chief Technical Adviser of Microinsurance at ILO, LeapFrog Investments is the first billion-dollar private equity firm focused on impact investments
- LeapFrog invests in high-growth, purpose-driven financial services and healthcare businesses in emerging markets
- LeapFrog's portfolio companies reach 188 million people with healthcare or financial services, across 35 countries
- Key LPs include global insurance groups AXA, AIG, MetLife, Swiss Re, and Prudential

### Selected Office Locations

- |                                   |                         |
|-----------------------------------|-------------------------|
| ■ New South Wales, Australia (HQ) | ■ Edinburgh, UK         |
| ■ London, UK                      | ■ Johannesburg, SA      |
| ■ Port Louis, Mauritania          | ■ Washington, D.C., USA |

### Selected Africa-Focused FinTech Investments

Company	Year of Investment	FinTech Sector
JUMO	2015	Banking / Lending Tech
BIMA	2013	InsurTech

### Selected Key Personnel



**Andrew Kuper**  
*Founder & CEO*



**Jim Roth**  
*Co-Founder*



**Gary Herbert**  
*Partner*



**Karima Ola**  
*Partner*



**Raimund Snyders**  
*Partner*



**Stewart Langdon**  
*Partner*

# FinTech in Africa

## Selected Active FinTech Investors in Africa (cont.)



**Headquarters:** Redwood City, California

**Investment Type:** Venture

### Selected FinTech Investments

Company	Year of Investment	FinTech Sector
Lidya	2018	Banking / Lending Tech
PULA	2018	InsurTech
Lendable	2017	Banking / Lending Tech
Flutterwave®	2016	Payments
MICROENSURE	2013	InsurTech
ZOOKA	2012	Payments
paga	2012	Payments



**Headquarters:** Washington, DC

**Investment Type:** Seed, Venture

### Selected FinTech Investments

Company	Year of Investment	FinTech Sector
Lulalend	2019	Banking / Lending Tech
YOCO®	2017	Payments
ZOOKA	2012	Payments



**Headquarters:** Washington, DC

**Investment Type:** Venture, Growth

### Selected FinTech Investments

Company	Year of Investment	FinTech Sector
MINES.IO	2018	Banking / Lending Tech
cellulant	2018	Payments

# FinTech in Africa

## Selected Active FinTech Investors in Africa (cont.)



**Headquarters:** Seattle, Washington

**Investment Type:** Incubator

### Selected FinTech Investments

Company	Year of Investment	FinTech Sector
nala®	2018	Payments
NOBUNTU	2018	Banking / Lending Tech
PULA	2017	InsurTech
pezesha	2017	Banking / Lending Tech
inclusive	2017	Fin. Mgmt. Solutions
Cherehani Africa	2017	Banking / Lending Tech



**Headquarters:** Cape Town, South Africa

**Investment Type:** Venture

### Selected FinTech Investments

Company	Year of Investment	FinTech Sector
InvestSure	2019	InsurTech
sensor NETWORKS	2017	InsurTech
ZOOKA	2016	Payments



**Headquarters:** Luxembourg

**Investment Type:** Venture, Growth

### Selected FinTech Investments

Company	Year of Investment	FinTech Sector
Lidya	2018	Banking / Lending Tech
firstaccess	2017	Banking / Lending Tech
KOPO KOPO	2012	Payments

# FinTech in Africa







## Selected Active FinTech Investors in Africa (cont.)



**Headquarters:** Mountain View, CA

**Investment Type:** Incubator, Venture

### Selected FinTech Investments





Company	Year of Investment	FinTech Sector
 AELLA CREDIT	2017	Banking / Lending Tech
 Kudi	2017	Banking / Lending Tech
 paystack	2016	Payments
 Flutterwave®	2016	Payments
 WorldCover	2016	InsurTech
 wave	2012	Payments



**Headquarters:** Amsterdam, Netherlands

**Investment Type:** Venture, Growth

### Selected FinTech Investments





Company	Year of Investment	FinTech Sector
 inclusivity solutions	2019	InsurTech
 Lidya	2018	Banking / Lending Tech
 MFS Africa	2017	Payments
 nomanini	2012	Payments
 paga	2012	Payments



**Headquarters:** Cambridge, Massachusetts

**Investment Type:** Venture

### Selected FinTech Investments

Company	Year of Investment	FinTech Sector
 PULA	2018	InsurTech
 Lidya	2017	Banking / Lending Tech
 Lulalend	2016	Banking / Lending Tech
 KOPO KOPO	2013	Payments

# FinTech in Africa

## Selected Active FinTech Investors in Africa (cont.)



**Headquarters:** Menlo Park, CA

**Investment Type:** Seed, Venture

### Selected FinTech Investments

Company	Year of Investment	FinTech Sector
branch	2016	Banking / Lending Tech
Flutterwave®	2016	Payments
KOPO KOPO	2011	Payments



**Headquarters:** London, UK

**Investment Type:** Venture, Growth, Debt

### Selected FinTech Investments

Company	Year of Investment	FinTech Sector
BAYPORT MANAGEMENT LTD	2013	Banking / Lending
Bankers Warehouse Plc.	2010	Banking / Lending
ALEXANDERFORBES	2007	InsurTech



**Headquarters:** New York, NY

**Investment Type:** Seed, Venture

### Selected FinTech Investments

Company	Year of Investment	FinTech Sector
Flutterwave®	2018	Payments
WorldCover	2016	InsurTech
MINES.IO	2015	Banking / Lending Tech



# Selected Company Profiles

# African FinTech Company Profiles

## BIMA

### Company Overview



**CEO:** Gustaf Agartson

**Headquarters:** Stockholm, Sweden

**Founded:** 2010

- BIMA is a leading micro-insurance provider in emerging markets
- The Company's proprietary technology offers insurance and health products to consumers who cannot access them through traditional channels
- The Company serves its customers through three main channels: Mobile Operators, Pay-As-You-Go Insurance and Mobile Health Services
- Since its 2010 launch, the Company has operations in 14 countries across Africa, Asia, and Latin America and has served 24 million customers
- To date, BIMA has raised approximately \$196 million in financing <sup>(1)</sup>

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
12/19/17	\$107	Allianz X; Kinnevik; LeapFrog Investments
04/10/17	17	Axiata
07/22/15	38	Digicel; Kinnevik; LeapFrog Investments; Millicom
04/02/14	22	Digicel; Kinnevik; LeapFrog Investments; Millicom

### Products & Services Overview

#### Mobile Operators

- BIMA partners with mobile operators to offer customers access to affordable insurance that is earned in exchange for loyalty through prepaid mobile credit or postpaid billing
- **Mobile Insurance Platform:** A plug and play, fully managed solution that automates all processes from registration to premium collections (via airtime deduction)



#### Pay-As-You-Go Insurance



- Offers a range of **simple** and **affordable** life, personal accident and hospitalization insurance products that can be purchased in monthly blocks

#### BIMA Health Services



- Offers customers access to medical consultations over the phone
- Customers purchase memberships in prepaid blocks in 3-month, 6-month or 12-month packages

# African FinTech Company Profiles

## BitPesa

### Company Overview



Founder, CEO:	Elizabeth Rossiello
Headquarters:	Luxembourg
Founded:	2013

- BitPesa operates a digital exchange platform for cryptocurrencies designed to do business across Africa with easy payments
- The Company's platform converts bitcoins into African currencies and makes the sale and withdrawal of bitcoin available by mobile money payments and bank transfers, enabling users to conduct foreign trade with ease
- BitPesa covers 85+ countries, has 26,000+ users and has assisted in over 1,200,000 transactions

### Selected Financing History

Date	Size (\$ mm)	Investor(s)
11/23/18	\$5	Sompo Japan Nipponkoa Holdings
08/02/17	6	Blockchain Capital; BnkToTheFuture; Digital Currency Group; Draper Associates; Future\Perfect Ventures; Greycroft; Pantera; Plug and Play Center; Zephyr Management
01/01/17	3	Future\Perfect Ventures
02/26/16	3	BitFury Capital; Colle Capital Partners
02/09/15	3	Bitcoin Capital; Blockchain Capital; BnkToTheFuture; Digital Currency Group; Firestart; Future\Perfect Ventures; Pantera Capital; Stephens Investment Manager; Zephyr Management

### Products & Services Overview

BitPesa allows for fast, easy, cost-effective financial transactions to, from and around Africa



BFX is a B2B payment solution that makes it easy for companies anywhere in the world to do business in Africa and for African companies to make payments abroad

### Offerings:

1. **Regular payments**— Can be made in USD, GBP or EUR and received in GHS, NGN, TZS, and UGX. Processing is automated for smaller transactions and OTC directly with a trading desk for large payments
2. **Bulk payments**— Send to multiple mobile and bank accounts, making it easy to pay for payroll or multiple suppliers



Enable institutions to launch compliant, secure and digital remittance products to grow new revenue streams.

### Offerings:

1. Compliant KYC / AML screening and monitoring
2. Instant fund collection from bank accounts & cards in EU
3. Instant payout to banks & mobile money accounts
4. Competitive FX pricing and guaranteed liquidity
5. Consumer-friendly website and mobile applications

# African FinTech Company Profiles

## Branch International

### Company Overview



Co-Founder, CEO:	Matt Flannery
Headquarters:	San Francisco, CA
Founded:	2015

- Branch, the most downloaded finance app in Africa, leverages technology to dramatically reduce the cost of delivering financial services to emerging markets
- Branch’s first product expands access to credit in emerging markets where the average borrower may not have a credit history or bank account
  - Using machine learning algorithms and smartphone data alongside loan repayment history, Branch determines creditworthiness and can approve customers within minutes <sup>(1)</sup>
  - Loan durations range from a few weeks to over a year, and typical loan amounts are around \$50 <sup>(1)</sup>
  - As consumers build credit history with the Company, fees are reduced and borrowers can unlock larger loans with more flexible terms
- Through its partnership with Visa, Branch members will be able to access their funds from a global network of ATMs, instead of just local banks or convenience stores
- In addition to credit, Branch intends to roll out high-yield savings accounts to customers
- Branch has over 3 million customers, has processed more than 13 million loans, and has disbursed over \$350 million to date

### Products & Services Overview



Branch’s machine learning algorithms process thousands of data points to assess credit profiles and generate tailored loan products

- 1 Download on Google Play**  
Use an Android smartphone to download the Branch mobile app
- 2 Submit an application**  
Complete and submit an application in under 30 seconds for review
- 3 Receive the loan**  
Funds are conveniently sent to mobile money accounts within minutes
- 4 Unlock larger loans**  
Repay with mobile money accounts and build credit history with Branch to unlock larger loans

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
01/11/19	\$68	Andreessen Horowitz; B Capital Group; CreditEase; Formation 8; Foundation Capital; Foxhaven Asset Management; Greenspring Associates; International Finance Corporation; Trinity Ventures; Victory Park Capital; Visa
03/28/18	20	Andreessen Horowitz; CreditEase; IFC; Trinity Ventures; Victory Park Capital
03/31/16	9	Andreessen Horowitz; Formation 8; Khosla Ventures
02/19/15	1	Formation 8; Khosla Ventures; Musha Ventures

Source: Company website, Company press release  
(1) Forbes: “Mobile Lending App Branch Partners With Visa, Announces \$170 Million In Fresh Funding”

# African FinTech Company Profiles

## Capital Appreciation

### Company Overview



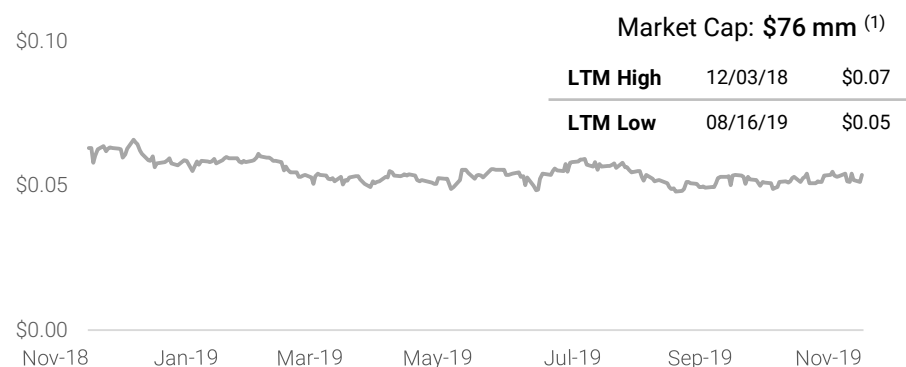
**Founders / Joint CEOs:** Bradley Sacks, Michael Pimstein

**Headquarters:** Johannesburg, South Africa

**Founded:** 2014

- Capital Appreciation owns, manages, invests in and promotes enterprises that innovate and seek to serve or partner with established financial institutions and emerging FinTech enterprises

### Stock Chart (JSE:CTA)



### Selected Partners



### Products & Services Overview

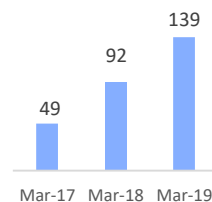
#### Payment Infrastructure



African Resonance employs proprietary technology platforms to design, develop and implement highly efficient end-to-end payments infrastructure solutions, including full-service point of sale device fleet management, for financial institutions and corporate clients.

African Resonance is a distributor of Ingenico branded point of sale devices in South Africa, although its technology platforms are device agnostic.

Total Terminals in Managed Estate (in thousands)



#### Payment Services



Dashpay operates a multi-product, multi-party universal transaction platform that provides transaction processing services, solutions and products focused on B2B and B2B2C applications and payment activity.

Dashpay is a registered PSP with relationships with multiple banks, and its platform and solutions integrate seamlessly with existing legacy systems. Its services are suited to serving the rapidly changing needs for secure payment systems and financial management across Africa.

#### Software & Cloud Services



Synthesis offers specialized software development, consulting and integration services and technology-based products solutions to financial institutions, retailers and telecom companies in South Africa and elsewhere.

Synthesis has a strategic partnership with AWS, and assists clients in becoming cloud-ready, executing mass migrations, harnessing the benefits of big data analytics, and extracting cost savings and regulatory benefits of cloud platforms.

Additionally, Synthesis has an established RegTech offering, and operates an innovation lab and a training academy.

# African FinTech Company Profiles

## Cellulant

### Company Overview



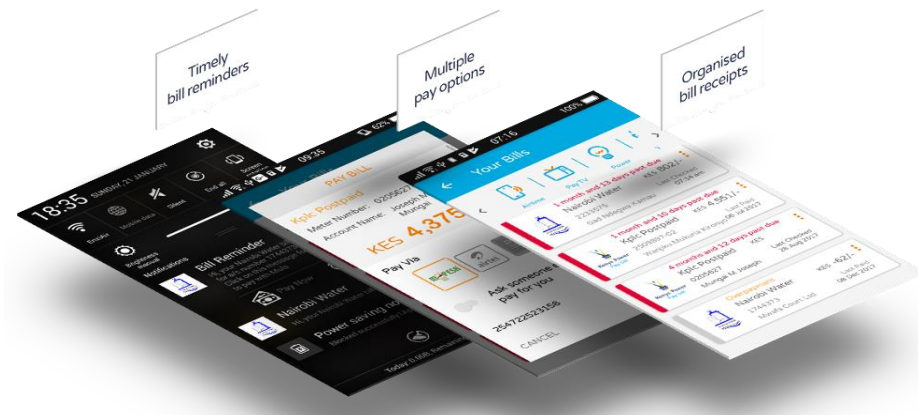
CEO:	Ken Njoroge
Headquarters:	Nairobi, Kenya
Founded:	2004

- Cellulant is a Pan-African technology company whose payments gateway powers and organizes Africa's marketplace by connecting buyers, sellers and other critical stakeholders with an underlying payments solution
- The Company enables users to make and receive payments using a single digital payments platform that runs an ecosystem of consumers, retailers, merchants, banks, mobile network operators, governments and International Development Partners
- Cellulant serves about 120 banks including Barclays, Standard Chartered, Ecobank and Standard Bank across several markets; 40 mobile network operators including Safaricom, Econet and MTN; and 600 local and international merchants including Opera, Transfertoo, Dstv, Dangote Rice and Kenya Airways

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
05/14/18	\$48	Endeavor Catalyst; Satya Capital; TPG Rise Fund

### Products & Services Overview



#### Mula

- Built to facilitate simple, fast and secure payments between all people and businesses
- Built for simplicity, providing fast and easy access to secure payments

#### Tingg

- An integrated hub of digital services that powers commerce and payments within ecosystems
- Users can make and receive payments, pay bills, save, borrow, promote businesses on one platform with multiple channels

#### Agrikore

- Blockchain-based smart contracting, payments and marketplace system
- Ensures that everyone in agriculture can do business with each other in a trusted environment

# African FinTech Company Profiles

## Crossfin Transactional Solutions

### Company Overview



**Founder & CEO:** Paul Kent

**Headquarters:** Johannesburg, South Africa

**Founded:** 2018

- Crossfin Transactional Solutions (“CTS”) is a buy and build platform aimed at transforming the Southern African payments acceptance market
- The platform brings together three leading payment service providers in South Africa: Emerge Mobile, a provider of low-cost card payment acceptance devices operating under the brand-name iKhokha; Innervation Value Added Services, a pan-African payment and switching business providing integrated payment, card issuing and value-added services to retailers; and Sureswipe, one of South Africa’s first card payment acceptance companies
- CTS is the largest independent merchant acquirer operating in South Africa, servicing over 25,000 active clients and 50,000 active card machines, with \$4.8 billion in transaction value processed
- The Company is driving customer-focused solutions to bridge the payments acceptance gap in Southern Africa, which has relatively high levels of card penetration but limited points of card acceptance, particularly in the SME merchant segment
- CTS is backed by a consortium led by growth stage financial services focused private equity firm Apis Partners and Crossfin Technology Holdings, a FinTech investment company

### Products & Services Overview



- #1 independent POS Acquirer in South Africa
- One of South Africa’s first card payment acceptance companies, established in 2008
- Over 8,500 independent retailers across South Africa are currently using approximately 10,000 Sureswipe devices

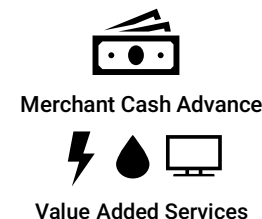


- Leading independent omnichannel payment processor
- Offers prepaid incentive, reward and expense management solutions (through prepaid cards)
- Active in 7 markets across Africa including South Africa, Namibia, Botswana and Kenya
- Over \$3 billion in transaction value processed



- Leading South African mPOS acquirer
- iKhokha provides low cost card payment acceptance devices and applications aimed at small businesses and informal traders
- iKhokha serves over 16,000 merchants in South Africa

**Centralized Shared  
Services and Product  
Development**



# African FinTech Company Profiles

iKhokha

## Company Overview



**Founder & CEO:** Matthew Putman

**Headquarters:** Durban, South Africa

**Founded:** 2012

- iKhokha is a leading SME merchant aggregator in South Africa that provides mobile-centric hardware and software payments solutions to SMEs across South Africa, and is iOS and Android compatible
- iKhokha accepts all major debit and credit cards as well as QR payments and offers the lowest merchant discount rate in the South African SME market
- The Company has developed its own proprietary tech platform, allowing it to process payments with strong unit economics while offering innovative features to merchants, such as:
  - Merchant cash advance
  - Prepaid value-added services
  - Cloud POS
- iKhokha's distribution strategy is digital-driven, while also leveraging the Company's exclusive partnership with Massmart (owned by Walmart) to access an existing retail footprint of 273 stores
- iKhokha's mission is to continue to build mobile centric tools that make commerce easier, cheaper and more accessible for South African entrepreneurs
- iKhokha is a subsidiary of Crossfin Transactional Solutions

## Products & Services Overview



Card Payments



QR Payments



Point of Sale



Cash Advance



Prepaid Services



Business Intelligence

### Key Metrics

**25,000 +**  
Merchants

**100 +**  
Employees

**\$8 mm +**  
Capital raised

### Strategic Partners



# African FinTech Company Profiles

## Innovation

### Company Overview



**Founder & CEO:** Vaughan Alexander

**Headquarters:** Johannesburg, South Africa

**Founded:** 2000

- Innovation PAN African Payments is a leading PCI-compliant payment business with over 20 years of domain experience in providing streamlined integrated payment solutions and value added services
- The Company serves all tiers of retailers and the broader financial services sectors in South Africa, Botswana, Namibia, Kenya, Zambia, Swaziland and Lesotho
- Innovation offers a comprehensive range of multi-channel transactional services that integrate to the retail point of sale, and are supported by its enterprise reconciliation solution
- The Company has strategic alliances with many leading retail software packages and banks
- Innovation is a subsidiary of Crossfin Transactional Solutions

### Selected Clients



### Products & Services Overview



#### ENABLING DIGITAL PAYMENTS

Providing a secure platform for all transactions, supported by enhanced reconciliation capabilities and comprehensive insights



#### MANAGING CUSTOMER ACCOUNTS

Comprehensive account management platform supporting the issuance of EMV-compliant cards, magnetic stripe, virtual cards and e-wallets



#### CUSTOMER ENGAGEMENT AND INSIGHTS

Enabling retailers to build engaging connections with their customers that influence shopper behavior through in-depth insights

# African FinTech Company Profiles

## Sureswipe

### Company Overview



**Founder & CEO:** Paul Kent

**Headquarters:** Johannesburg, South Africa

**Founded:** 2008

- Sureswipe is one of South Africa's first card Payment Service Providers (PSPs), established in 2008 to make card payment acceptance easy and accessible to all independent retailers and service providers
- The Company offers a suite of card payment products that cater to businesses of all sizes providing efficient, affordable and safe payment systems
- Over 8000 independent retailers across South Africa currently use Sureswipe card machines
- The Company's products and services include card machines for retailers doing business in physical stores or on the move, as well as tailored gift and loyalty programs, prepaid airtime and business finance through cash advances
- Sureswipe processes in excess of R14 billion of swipe value annually, and has processed approximately 34 million transactions in the past twelve months
- Sureswipe is a subsidiary of Crossfin Transactional Solutions

### Products & Services Overview

#### Payments



- Integrated payments for high volume retailers that need to process transactions quickly using an existing point of sale
- Fixed card machines on a countertop in-store
- Portable machines to make payments easier by taking them to customers

#### Gift & Loyalty Programs



- Tailored Gift and Loyalty card programs
- Customizable and flexible card designs
- Can be used on an app or via a standalone card machine
- Rewards programs include cash back, points systems and punch cards

#### Cash Advance



- Business finance to assist merchants in growing their existing businesses
- Partner with Retail Capital for fulfillment

#### Prepaid Airtime



- Merchants have the ability to sell airtime through their card machines
- This enables them to leverage sales to upsell other point of sale products

### Company Overview

# Crown Agents Bank

CEO:	Albert Maasland
Headquarters:	London, UK
Founded:	1833

- Crown Agents Bank (CAB) is a specialist bank providing transactional services to developing frontier markets
- Crown Agents Bank facilitates links between developing markets (e.g. Africa, the Caribbean, Latin America and Asia-Pacific) and governments, supra-nationals, financial institutions, NGOs and corporates
- CAB works with central banks, commercial banks and regulatory authorities to improve banking standards, compliance controls, economic growth and financial inclusion
- Crown Agents Bank was acquired by Helios Investment Partners in 2016
- In 2019, Crown Agents Bank acquired the enterprise business and payment gateway product of Segovia

### Selected Transaction History

Date	Size (\$ mm)	Acquirer
04/01/16	na	Helios Investment Partners

### Services Overview



**FX / International Payments** – Specializes in a range of currencies across Africa, the Caribbean, Latin America and Asia-Pacific; acts as counterparty to financial institutions, NGOs, supra-nationals and corporates



**EM Power** – Provides access to competitive pricing and execution capabilities to 100+ emerging and developed market currencies; allows clients to manage daily hedging exposures, manage balances and access live market news



**Market Coverage** – Provides range of FX and international payment services across several currencies facilitating liquidity



**Trade Finance** – Provides Letters of Credit, discounts and refinancing of Letters of Credit, discounting of Promissory Notes and Bills of Exchange, Trade Finance loans, Re-issuance of Bank Guarantees, trade finance advisory services, and export bills for collection



**Pension & Payroll** – Facilitates transfer of payments to pensioners in difficult to reach locations; services comprise of payment only, payment and life certification, or life certification only

### Customer Overview

- Supra-nationals (multi-national)
- Governments
- Financial institutions
- NGOs (Non-Governmental Organizations)
- Corporations in OECDs (Organization for Economic Cooperation and Development)

# African FinTech Company Profiles

## Direct Pay Online

### Company Overview



**Co-Founder & CEO:** Eran Feinstein

**Headquarters:** Nairobi, Kenya

**Founded:** 2006

- Direct Pay Online (“DPO”) is a leading online payment service provider in Africa that allows merchants to accept a broad range of payment types online including all major card schemes, e-wallets and mobile money
- The Company complements its convenient and secure payments offering with a comprehensive suite of value-added merchant solutions that include a Merchant Cash Advance product and settlements to DPO-issued virtual and prepaid cards
- DPO serves over 45,000 merchants with a presence in 15 countries in Africa, processing over \$1.5 billion in transactions annually
- DPO has raised \$25 million from Apis Partners to build out its pan-African presence

### Selected Merchants



### Products & Services Overview

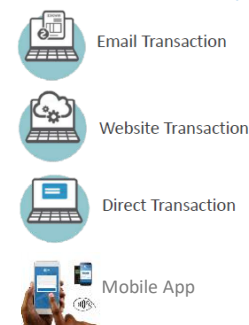
#### Customer to Business Solutions

DPO facilitates the acceptance of multiple payment types online across Africa

##### Selected Payment Types



##### Selected Transaction Types



##### Regional Coverage



#### Business to Business Solutions



A real-time B2B payment processing platform, which helps merchants manage all incoming and outgoing payments



Provides merchants with advances to grow their business, allowing merchants to receive funds within 48 hours



Facilitates settlement of payments into several mediums including merchant accounts, prepaid cards and electronic wallets

# African FinTech Company Profiles

## Entersekt

### Company Overview



CEO: Schalk Nolte

Headquarters: Cape Town, South Africa

Founded: 2008

- Entersekt is a developer of security and authentication software
- The Company's security and authentication system offers transaction authentication and mobile application security services by harnessing the power of digital certificate technology, enabling financial institutions and consumers to protect their funds against fraud
  - Entersekt's technology is used across 45 countries worldwide
  - The Company facilitates an average of over 150 million transactions per month
  - Entersekt has assisted on transactions as large as \$90 million
- Entersekt's full suite of solutions includes mobile app security, authentication, payments enablement, digital signing, biometric enablement and regulatory compliance

### Selected Partnerships

 BACKBASE

 GLOBAL KINETIC

 BIRGER.

 **BIOCATCH**  
Less Friction. Less Fraud.

 FORGEROCK

 CREALOGIX

 CWG PLC

 MKTY  
TRANSFORMING SOLUTIONS

 netcetera

### Products & Services Overview

#### Transakt

- One-touch, multi-factor authentication for digital banking and payments

##### Features

- Unique mobile device authentication
- Secure Channel to the customer
- Push-based multi-factor authentication
- Mobile app security
- Secure messaging

#### Interakt

- Push USSD, out-of-band communication for feature phones

##### Features

- Out-of-band authentication using Push USSD
- Low friction, interactive communication in real time
- On-premise security appliance
- Sim-Swap checking
- Reverse billing

#### Connekt

- Secure and seamless e-commerce enablement

##### Features

- Accredited 3-D Secure access control server
- 3-D Secure interface designer
- One-Touch Checkout
- Mobile payments enablement
- Tokenization enablement



# African FinTech Company Profiles

## Fawry

### Company Overview



CEO:	Ashraf Sabry
Headquarters:	Cairo, Egypt
Founded:	2007

- Fawry is Egypt's largest electronic payment network, processing more than 2 million transactions daily for more than 20 million customers
- Fawry offers services including electronic cash payments, bill payments and B2B fund transfers, providing access to financial services to Egypt's large unbanked population
- Customers can use Fawry's platform through multiple channels at over 80,000 locations in Egypt

### Stock Chart (CASE:FWRV)



### Products & Services Overview

#### Industries

- Telecommunications
- Utilities
- Insurance
- Education
- Charity
- Financial Payments / Banks
- Subscriptions and Ads
- Traffic

#### What to Pay

- Car License Renewal
- Electricity Prepaid Cards
- Traffic Fines
- Telecom
- Cash U
- Donations
- Universities Payments
- Utilities (Electricity, Water, Gas)



Pay through a variety of channels, and at more than 80,000 locations in 300 cities nationwide

# African FinTech Company Profiles

## Finabl

### Company Overview



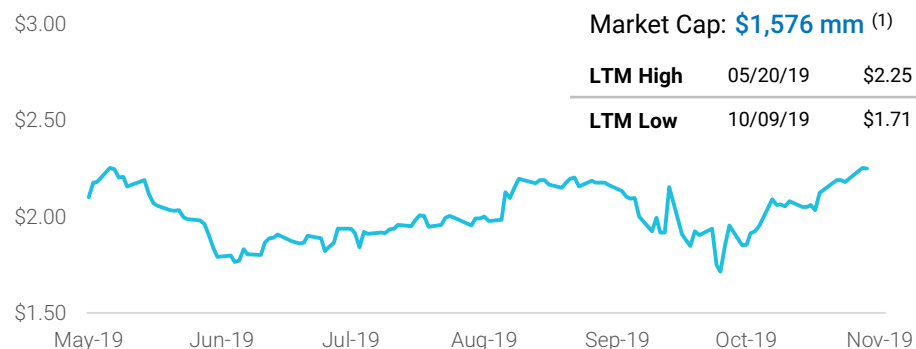
**CEO:** Promoth Manghat

**Headquarters:** Abu Dhabi, UAE

**Founded:** 2016

- Finabl provides cross-border payments and consumer solutions, consumer foreign exchange solutions, and B2B and payment technology solutions to consumers and businesses in the payments and foreign exchange market
- The Company distributes its products and services through its comprehensive global network, using an omni-channel proposition adapted to local market trends
- Finabl's omni-channel proposition allows it to serve customers the way they want to be served, depending on preferences and market availability
- The Company is able to access customers directly through its licensed operations in 44 countries and indirectly through agency relationships in over 170 countries

### Stock Chart (LSE:FIN)



Source: Company, Capital IQ, figures translated into USD

(1) Market cap as of 11/12/19

### Products & Services Overview

#### Cross-Border Payments & Consumer Solutions

Simplify moving money globally through a full suite of cross-border solutions that allow catering to customer preferences across channels, pay-in / pay-out modes, or purposes

#### Consumer Foreign Exchange Solutions

Offer purchase and sale of foreign currency, prepaid cards, and other value add services for global travelers through multiple channels including: ATMs, online portals, and mobile applications / stores

#### B2B and Payment Technology Solutions

Provide a combination of technology, licensing, and distribution capabilities enabling cross-border payments, foreign exchange, stored value platforms, digital gifting, and acquiring services for customers

### Key Stats

- 150+ million transactions processed in 2018
- ~\$115 billion in transaction volume in 2018
- 23+ million retail customers globally
- 1,500+ corporate and institutional partners
- 100+ regulatory relationships

### Finabl Brands

**UAE XCHANGE**

**Travelex**

**XPRESS MONEY** GLOBAL MONEY TRANSFER

**unimoni**

**Remit2India**

**Ditto**

**SWYCH**

# African FinTech Company Profiles

## First Access

### Company Overview



**CEO:** Nicole Van Der Tuin

**Headquarters:** New York, NY

**Founded:** 2012

- First Access offers a smart data platform for analytics and credit scoring to lending institutions in emerging markets, available all over the world
- The Company helps lenders go digital and configure processes such as credit underwriting, analysis, approval, and management
- Lenders are able to collect data, monitor trends, automate processes, and create their own credit algorithms
- First Access is designed for all data sources and can accommodate a wide range of origination needs, combining automation and human judgment
- The platform is available through web, mobile, and API
- Customers include commercial banks, digital lenders, asset financing companies, e-commerce companies, P2P lending platforms, microfinance institutions, financial cooperatives, and more

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
11/20/17	\$7	500 Startups; Accion; Bamboo Capital Partners; Colle Capital; Impact Engine; The Social Entrepreneurs' Fund

### Products & Services Overview



#### Configurable Interfaces

Branded web and mobile sites enable staff to acquire customers anywhere, including offline



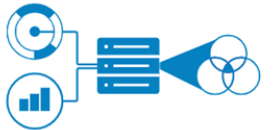
#### Configurable Forms

Customized customer experience with loan applications with auto-fill functions on any device



#### Configurable Workflows

Digitize credit products, registration, onboarding, scoring, underwriting, monitoring, and management



#### Configurable Scoring Engine

Automate business rules, calculations, underwriting standards, scorecards, algorithms, and actions



#### Configurable CRM

Credit-focused CRM helps reach underserved customers



#### Configurable Business Intelligence

Real-time notifications and insights for management teams

# African FinTech Company Profiles

## Flutterwave

### Company Overview



<b>CEO:</b>	<b>Olugbenga Agboola</b>
<b>Headquarters:</b>	<b>San Francisco, CA</b>
<b>Founded:</b>	<b>2016</b>

- Flutterwave is a developer of a cloud-based end-to-end digital payment platform designed to modernize payments infrastructure
- The Company's platform covers all aspects of processing payments, from payment gateway APIs to managing payments risks and settlement, and also provides a payments processing system to connect directly to any local, international card schemes, mobile money and bank accounts across Africa
- Flutterwave enables users to accept and process payments on a website, mobile, ATM and point of sale (POS)

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
10/15/18	na	4DX Ventures; CRE Venture Capital; FinTech Collective; MasterCard; Raba Capital
07/31/17	\$10	Green Visor Capital; Greycroft Partners; Glynn Capital Management; Y Combinator
05/01/16	na	VC FinTech Accelerator

### Products & Services Overview

#### Global Reach

Tap into new markets while managing risk and keeping flexibility. Make it easy for customers to pay in their preferred payment method and currency.

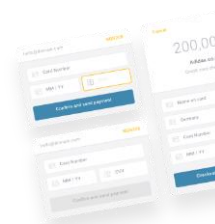
#### One-Time Setup

Flutterwave encompasses all the channels and features users need. Creates a consistent payment experience across brick and mortar, online stores and mobile apps.

#### Perfect Match

Integrations with major online tools like Shopify, WooCommerce, and QuickBooks.

### Rave



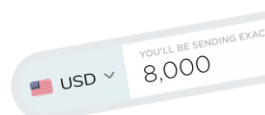
- Accept debit/credit payments from customers in 154+ countries
- Customers in the US, South Africa, and Nigeria can pay safely directly from their bank accounts or mobile wallets
- Customers using M-Cash, M-Pesa, TIGO, MTN, and VODAFONE can all pay directly from their mobile wallets

### Expense Management System



- Create virtual and physical cards for your team
- Fund directly from users' verified payment sources on a reliable payment processor.
- In one dashboard, users can access, fund, and assign all their cards

### Custom Solution



- Accept and pay out anywhere around the world
- Fraud management and PCIDSS Level 1 compliance
- 24/7 support and ability to white label products

# African FinTech Company Profiles

## Hello Paisa

### Company Overview

# hellopaisa

<b>CEO:</b>	<b>Nadir Khamissa</b>
<b>Headquarters:</b>	<b>Centurion, South Africa</b>
<b>Founded:</b>	<b>2012</b>

- Hello Paisa is a P2P international money transfer service based out of South Africa
  - The Company enables money transfer to 30 countries across Europe, Asia & Africa
  - The Company offers a secure mobile application enabling customers to remit funds via debit card or local retailer
  - The Company holds an ADLA license from the South African Reserve Bank
- To date, Hello Paisa has over 270,000 registered customers who are supported through 9 multilingual call centers and over 5,000 retail points throughout South Africa
- The Company is part of Hello Group, a provider of integrated consumer and business services for migrant and marginalized communities
  - Hello Group is composed of four key segments: Financial Services (Hello Paisa), Telecommunications (Hello Mobile), Retail (Hello Store) & Distribution (Hello Distribution)
  - The Group employs 500 people across business segments
- Hello Group is backed by Daytona Capital, which enables Hello Paisa to plug in to its Global Payout Network

### Products & Services Overview



#### Fast

Cash is delivered within minutes



#### Cheap

Sending funds overseas for R5 per R100



#### Secure

Guaranteed that transactions are 100% safe



#### Sign Up

Customer creates an online profile & passes an identity check screening to get onboarded



#### Add Recipient

Customer selects destination country, payout method, bank or payout partner, and recipient details



#### Place Order

Customer selects a recipient and the service provides a real-time reference number once order is placed



#### Make Payment

Hello Paisa sends a 14-digit reference number directly to customer who can visit pay-in partners to deposit the money



#### Collect Cash

Customer receives SMS with reference number to provide to the recipient, who collects money at their local collection point

# African FinTech Company Profiles

## Interswitch

### Company Overview



CEO:	Mitchell Elegbe
Headquarters:	Lagos, Nigeria
Founded:	2002

- Interswitch operates a diversified business model across the following three segments:
- Transaction Processing & Enablement:** a leading third-party payments processor in Nigeria, providing critical and proprietary infrastructure for issuers and acquirers for payments processing, card acceptance, facilitation of collections and disbursements across a broad range of online and offline payment channels
- Card Network:** Interswitch operates “Verve”, the largest domestic card scheme in Africa with more than 19 million cards activated on its network; Verve also provides a suite of digital products under “Verve Digital”
- Consumer Financial Services:** the Company operates Quickteller, a leading multichannel consumer payments platform, which, as of July 2019, processed an average of 42 million transactions monthly with over 270,000 access points from which consumers can initiate transactions

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

500 mm +

Transactions processed per month

100%

Connectivity to Nigeria’s 20 largest banks

19 mm +

Activated cards

### Products & Services Overview

#### Transaction Processing & Enablement



- Payment processing
- Merchant acquiring
- Industry services and solutions: digitization and infrastructure
- Other processing-related services: disbursement and collections

#### Consumer Financial Services



- Quickteller for Consumers
- Quickteller for Business
- Data-related services

#### Card Network



- Verve card scheme
- Switching
- Verve digital

#### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
11/12/19	na	Visa
03/06/17	na	TA Associates
01/06/11	\$110	Adlevo Capital; Helios Investment Partners; International Finance Corporation

Source: Company, FT Partners' Proprietary Database, PitchBook, Capital IQ  
(1) As of May 2019

# African FinTech Company Profiles

## JUMO

### Company Overview



**CEO:** Andrew Watkins-Ball

**Headquarters:** Cape Town, South Africa

**Founded:** 2015

- JUMO provides a Platform-as-a-Service for partner banks to offer individuals and small businesses loans and savings products via mobile devices
- The Company targets customers who have limited or no access to essential financial services, typically operating throughout developing African & Asian economies
- Its platform utilizes behavioral data from mobile usage to create financial identities for consumers and SMEs in order to connect them with financial products
- The Company employs more than 350 people across 9 office locations in Asia, Africa and Europe

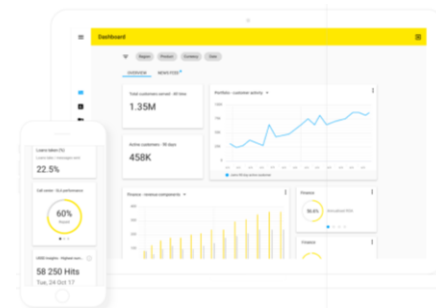
### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
09/18/18	\$52	Finnfund; Gemcorp Capital; Goldman Sachs; LeapFrog Investments; Proparco; Vostok Emerging Finance
10/22/15	10	Vostok Emerging Finance
02/26/15	25	LeapFrog Investments
01/30/14	16	Anthemis Group; LeapFrog Investments

### Products & Services Overview

#### JUMO Platform

- Helps create predictive data products and models for financial services providers, mobile network operators and other data holders
- Offers access to tools for building and executing strategies as well as granular reporting



### Platform Capabilities

#### 1. Data

Large-scale data from various ecosystems used to create customer's financial identity



#### 2. Prediction

Near real-time analytics and predictive modeling, including multi-model deployment and monitoring



#### 3. Product Configuration

Allows users to configure financial products based on their needs, with guardrails set to protect customers around aspects such as affordability



#### 4. Core Account Management

Functions traditionally handled by a bank's core system for holding account details



#### 5. API Documentation & Sandbox

Scalable and secure platform offers access to partners and customers through app and website



# African FinTech Company Profiles

## Kopo Kopo

### Company Overview



**CEO:** Ken Kinyua

**Headquarters:** Nairobi, Kenya

**Founded:** 2010

- Kopo Kopo provides a web-based platform that helps facilitate mobile money payments
- The Company was founded in 2012 to service small and medium-sized businesses throughout Kenya, and today serves thousands of businesses across industries
- The Company partners with financial institutions, mobile operators, and major retailers to offer solutions that enable and incentivize merchants to adopt digital payment solutions

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
10/14/15	\$2	Undisclosed Investors
11/12/13	3	Accion; First Light Ventures; Javelin Venture Partners; Khosla Impact
01/01/12	na	Bamboo Capital Partners

### Products & Services Overview



#### Grow

Unsecured cash advance to help grow business



#### Lipa na M-PESA

Allows customers to pay merchants at no cost



#### Masterpass QR

QR code used at sale to accept electronic payments from customers



#### Pay

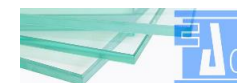
Kopo's Pay feature allows payments from accounts to multiple parties



#### Business OS

Software helping drive digital merchant payments

### Selected Customers



# African FinTech Company Profiles

## Kudi

### Company Overview



**Co-Founder, CEO:** Adeyinka Adewale

**Headquarters:** Lagos, Nigeria

**Founded:** 2016

- Kudi is a provider of financial software aiming to make financial services accessible and affordable for all Africans
- The Company's software enables bill payments, money transfers, airtime purchases, withdrawals and cash-outs, and data subscriptions
- Kudi's solutions enable users to transact through digital channels like messaging, mobile, web, USSD and physically through an agent network
  - Its technology leverages conversational interfaces, natural language processing and artificial intelligence to provide faster access and a frictionless experience
  - Its chatbot uses phone networks instead of data connections since only 39% of Nigeria's population has internet access <sup>(1)</sup>
  - Kudi also enables secured financial transactions via Facebook, Telegram, Slack and Skype

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
03/04/19	\$6	Khosla Ventures; Musha Ventures; Next Ventures; Partech Partners; Y Combinator
03/20/18	< 1	Google Developers
12/26/17	< 1	Ventures Platform
03/20/17	na	Next Ventures; Y Combinator

### Products & Services Overview



**Kudi's instant wallet funding solutions enable users to provide banking services to people around them with the Kudi mobile applications to make fast and secure payments**

#### Money Transfer

Make money by helping people transfer cash

#### Sell Airtime

Improve profits by providing customers with networks

#### TV Subscriptions

Help customers pay for various subscriptions

#### Pay Electricity Bills

Pay with Kudi for instant token and make money for every transaction

#### Withdrawal and Cash-Outs

Eliminate ATMs with easy, fast and secure cash withdrawal solutions

#### Data Subscriptions

Help customers pay for their internet/data subscriptions

Source: Company website, Company press release

(1) Nanalyze: "Top-10 Artificial Intelligence Startups in Africa"

# African FinTech Company Profiles

## Lendable

### Company Overview



CEO:	Daniel Goldfarb
Headquarters:	Nairobi, Kenya
Founded:	2014

- Lendable marketplace is a predictive analytics platform intended to expand access to finance
- The Company offers the first debt platform designed specifically for African Alternative Lenders
  - This includes non-banking, asset backed finance providers operating in microfinance, asset financing, asset leasing and a range of pay-as-you-go services
- Lendable’s predictive analytics platform:
  - Builds technology and financial products that assess deal risk
  - Monitors and benchmarks performance
  - Reduces the time and cost of transactions
- The platforms brings financing solutions to 100 million borrowers

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
09/18/17	\$6	Ceniarth; Fenway Summer Ventures; KawiSafi Ventures; Omidyar Network

### Products & Services Overview



#### Growth Debt

Offer more capital based on cash flows instead of balance sheets

#### Transparency

Transparency across interest rates, principal advanced, and protection against FX movements

#### Analytics Support

Leverage proprietary technology through a free business intelligence tool built for lenders

#### Data Protections & Privacy

Offer protection through industry-leading security and data privacy efforts across the platform

# African FinTech Company Profiles

## Lidya

### Company Overview



<b>CEO:</b>	<b>Tunde Kehinde</b>
<b>Headquarters:</b>	<b>Lagos, Nigeria</b>
<b>Founded:</b>	<b>2016</b>

- Lidya provides a financial services platform created to provide credit and working capital financing for small and medium-sized businesses in Nigeria
- The Company's platform offers broad banking services to African small businesses starting with invoice financing and working capital
- Lidya helps business owners build credit scores through a straightforward lending process
- It currently operates in Nigeria, where 20,000 businesses have registered for the service
- Users can access working capital, keep track of receivables and invoice customers anywhere and anytime

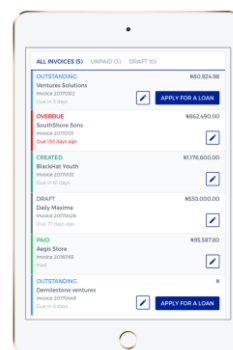
### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
05/23/18	\$7	Accion Venture Lab; Bamboo Capital Partners; Goodwell's UMUNTHU Fund; Newid Capital; Omidyar Network; Tekton Ventures
12/14/16	1	Accion Venture Lab; Newid Capital

### Products & Services Overview

#### Lidya Platform

#### How it works



#### Create invoices

- ✓ Create an invoice in less than 5 minutes
- ✓ Customize it with company profile and directly access customer list

#### Manage invoices

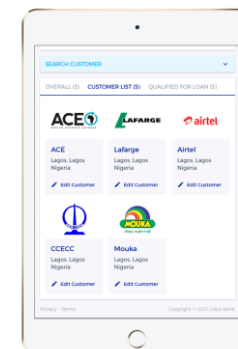
- ✓ With Lidya, users can check the status of their invoices, edit their invoices, and track their payments
- ✓ Users can also access detailed historic data

#### List customers

- ✓ Users can build a complete database of their customers
- ✓ This is integrated with all Lidya platforms, so users can access it when necessary

#### Get loans for invoices

- ✓ While waiting for an unpaid invoice, users can access funds from Lidya in order to finance other business projects



#### Lidya Credit Card



#### List customers

- ✓ Users can apply for a Lidya Smart Card and start utilizing their Lidya credit score
- ✓ Users can use their score to get benefits like competitive fees for products and rewards

# African FinTech Company Profiles

## MicroEnsure

### Company Overview



CEO:	Richard Leftley
Headquarters:	Cheltenham, Gloucestershire
Founded:	2005

- MicroEnsure designs, builds, and provides specialty insurance to customers in Africa, Asia and the Caribbean
- The Company offers life, health, and property products through distribution partners: microfinance companies, co-operatives, and mobile network operators
- MicroEnsure acts as the lead on insurance projects, working with other companies to create new insurance models through product and process design, project management, operational execution, as well as monitoring and evaluation
- In 2013, MicroEnsure Asia was established as a joint venture between Telenor Group and UK-based MicroEnsure Holdings
- MicroEnsure Asia will offer insurance products to 149 million Telenor subscribers in Asia, and will work with other mobile network operators and partners in Asia and Eastern Europe

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
06/09/14	\$10	AXA; International Finance Corporation; Omidyar Network; Opportunity International; Sanlam; Telenor

### Products & Services Overview

#### MicroEnsure works by:



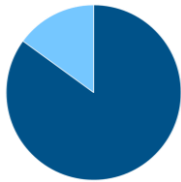
#### MicroEnsure services include:

- ✓ Product proposition and design
- ✓ Policy administration
- ✓ Enrollment
- ✓ Claims administration
- ✓ Insurer engagement
- ✓ KPI monitoring and management

#### By the numbers:



56mm Customers registered in 20 countries



85% of customers have never had insurance before

# African FinTech Company Profiles

Mines.io

## Company Overview



**CEO:** Ekechi Nwokah Ph.D

**Headquarters:** San Mateo, CA

**Founded:** 2013

- Mines.io provides a credit scoring and loan application platform designed to offer access to formal credit
- The Company's platform uses algorithms to analyze multiple data sources and cost-effectively predict default risk, and also offers an end-to-end platform to apply for loans through mobile
- Mines enables both banked and un-banked consumers to receive instant loan approvals

## Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
08/10/18	\$13	The Bank of Industry; EchoVC; First Ally Capital; Nyca Partners; Persistent Capital; Singularity Investments; TPG Rise Fund; Trans Sahara Investment; Velocity Capital; Western Technology Investment; XSeed Capital
12/01/15	2	FinTech Collective; Greenhouse Capital Partners; Nyca Partners
04/10/14	1	Hard Yaka

## Products & Services Overview



### Banks

"Mines helps banks future-proof their business with digital credit products"

- ✓ Powered by artificial intelligence
- ✓ Curate and personalize customers' banking experience
- ✓ Combine cloud-based API with on-premise servers to protect information



### Mobile Operators

"We help mobile operators monetize customer data"

- ✓ Ability to monetize data and produce higher margins
- ✓ Mobile financial services attracts subscribers and drives usage of other products



### Retailers

"We help retailers sell more products and engage more customers"

- ✓ Add credit to customer purchases
- ✓ Smooth out revenue streams from more consistent payment



### Payment Processors

"We help payment platforms increase success rates and reduce churn"

- ✓ Support customers and merchants with an option to finance purchases from their mobile phones

# African FinTech Company Profiles

## Mukuru

### Company Overview



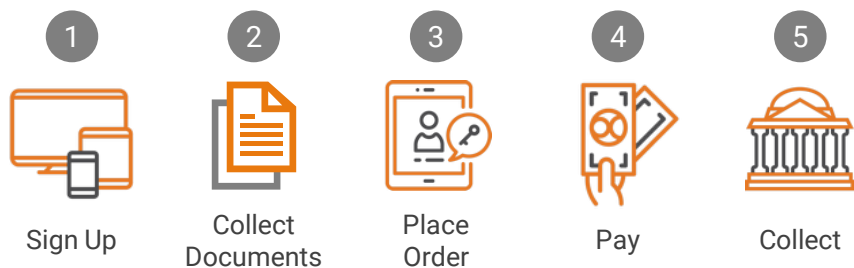
CEO: André Ferreira

Headquarters: South Africa

Founded: 2004

- Mukuru is an international money transfer company based out of South Africa focused on serving lower and middle class migrants looking to send money home to friends and family
- Mukuru offers traditional remittance solutions with pay-in and pay-out locations, and recently started offering online and mobile wallet transfer
- Digital solutions are available to customers with access to the internet via a computer or smartphone
- Customers are able to transfer money to 16 countries throughout Africa
- The Company is backed by Emerging Capital Partners and Paris Oleans, the principal investing arm of the Rothschild Group

### Products & Services Overview



### Countries Covered

#### Live Countries / Footprint



Zimbabwe  
\$1,600 mm



Lesotho  
\$419 mm



Mozambique  
\$380 mm



Botswana  
\$44 mm



Malawi  
\$30 mm



Zambia  
\$30 mm

#### Expansion Opportunities / Potential Footprint



D.R.C.  
\$30 mm



Namibia  
\$5 mm



Swaziland  
\$93 mm



Angola  
\$2 mm

# African FinTech Company Profiles

## Net1

### Company Overview



**CEO:** Herman Kotze

**Headquarters:** Johannesburg, South Africa

**Founded:** 1997

- Net1 provides payment solutions, transaction processing services, and financial technology across a number of industries in emerging and developed markets
- The Company's transaction processing solutions enable billions of people globally to affordably transfer money electronically to each other, government agencies, employers, merchants, and other financial service providers
- Net1 provides a universal electronic payment system (UEPS) that uses smart cards that operate offline in real-time, unlike traditional payment systems that require immediate access through a communications network to a centralized computer

### Stock Chart (NasdaqGS:UEPS)



Source: Company, FT Partners' Proprietary Database, CapitalIQ

(1) Market cap as of 11/12/19

### Products & Services Overview



#### The UEPS Technology

UEPS technology enables the deliver of affordable financial products and services to the world's under-banked or unbanked populations



#### Mobile Virtual Card

Mobile phone-based payment solutions that allow secure purchases with no disruption to merchant infrastructure



#### Healthcare Transaction Management

Financial and clinical risk management solutions through real-time management of healthcare transactions



#### Financial Services

Provides a suite of financial services to customers that includes: microfinance, life insurance, and money transfer products based on their risk profiles



#### Payroll Transaction Management

Offers employers easy and flexible method of making payments to creditors from payroll processing



#### Hardware Solutions

Provides hardware solutions that include: cryptographic solutions, chip and GSM licensing, POS solutions, and virtual top-up

# African FinTech Company Profiles

## Network International

### Company Overview

**Network** >

International Payment Solutions

<b>CEO:</b>	<b>Simon Haslam</b>
<b>Headquarters:</b>	<b>Dubai, UAE</b>
<b>Founded:</b>	<b>1994</b>

- Network International Payment Solutions provides payment products and services to more than 65,000 merchant partners and 220 financial institutions
- The Company offers a comprehensive list of products and services for banks, financial institutions, and retail merchants, including:
  - Credit, debit and prepaid card processing
  - ATM solutions
  - Merchant acquiring and processing
  - Fraud management
  - E-commerce services and mobile technologies for payments
- Network International serves 6+ countries in the Middle East, and 40 countries in Africa

### Stock Chart (LSE:NETW)



Source: Company, FT Partners' Proprietary Database, CapitalIQ  
 (1) Market cap as of 11/12/19, figures translated into USD

### Products & Services Overview

#### Merchant Solutions



##### Payment Solutions

- N-Genius Payment Device
- On-the-Go Payment Device



##### Acquirer Services

- Acquiring Processing Solutions
- Smart Bundle



##### Integrated Solutions

- Retail Solutions
- Hospitality



##### Value-Added Services

- SmartView Dashboards
- SmartView Performance Report
- Dynamic Currency Conversion



##### Online Solutions

- N-Genius Online
- "Go-Online" Webshop Builder

#### Issuer Solutions



##### Processing Solutions

- Credit and Debit Card solutions
- Prepaid Card solutions



##### Issuer Services

- Network Advisors
- Card Processing



##### Fraud Solutions

- Falcon® solutions



##### Value-Added Services

- Instant Issuance
- Card Control
- API Services
- 3D Secure



##### Loyalty Solutions

- Point-of-Sale, Online and Cashback Rewards

# African FinTech Company Profiles

## OPay

### Company Overview



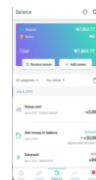
Chairman:	Yahui Zhou
Headquarters:	Lagos, Nigeria
Founded:	2017

- OPay is a provider of a mobile payment platform, in addition to ride-hailing and food delivery services, focused on the Nigerian market
- OPay offers easy and free money transfer, bill payments and mobile top-ups, in addition to cash withdrawals through its agent network
- The Company's motorcycle-hailing service, ORide, and food delivery service, OFood, have both seen strong growth and are strengthening its core payments ecosystem
- Launched in August 2018, OPay has rapidly scaled its infrastructure, with more than 140,000 agents and daily transaction volume of over \$10 million as of November 2019
- OPay was incubated by Norway-based Opera Limited, developer of the Opera web browser, which is among the most popular browsers in Africa with nearly 120 million users <sup>(1)</sup>

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
11/18/19	\$120	BAI; GaoRong; GSR Ventures; IDG Capital; Meituan-Dianping; Redpoint; Sequoia Capital China; SoftBank; Source Code Capital
07/10/19	50	GSR Ventures; IDG Capital; Meituan-Dianping; Opera Limited; Sequoia Capital China; Source Code Capital

### Products & Services Overview

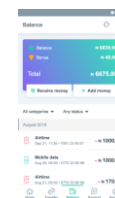


#### Easy and free money transfer

Send money, pay bills and buy food, or withdraw cash from an OPay agent

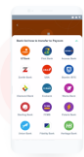
#### Pay and top up

Pay bills, buy airtime and mobile data, or top up sports betting accounts



#### Send and receive money from any bank in Nigeria

Use phone number as a bank account to transfer money to any bank in Nigeria using PayCom



#### ORide

Motorcycle-hailing service with over 10,000 riders operating in Lagos



#### OFood

Pay for a meal from over 200 restaurants with OPay and it will be delivered via OFood



# African FinTech Company Profiles

## Paga

### Company Overview



<b>CEO:</b>	<b>Tayo Oviosu</b>
<b>Headquarters:</b>	<b>Lagos, Nigeria</b>
<b>Founded:</b>	<b>2009</b>

- Paga is a provider of a mobile payment platform intended to enable the easy transfer of money
- The Company's platform provides value to customers through a strong network of partners that includes banks, mobile network providers, merchants, and trusted agents
- Paga enables users to send and receive money on the go in a convenient and secure manner

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
09/06/18	\$10	Global Innovation Fund
10/06/15	13	Acumen Fund; Adlevo Capital; Capricorn Investment Group; Omidyar Network
06/26/12	na	Acumen Fund; Adlevo Capital; Capricorn Investment Group; Goodwell Investments; Omidyar Network

### Products & Services Overview

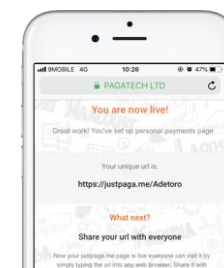


#### Send Money

- Complete the transaction
- Open a Paga wallet
- Fill in the transaction details

#### Request Money

- Get an instant alert
- Specify the reason for the request
- Enter the sender's details

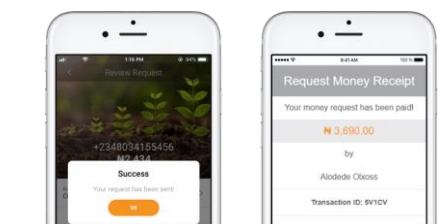


#### Pay Bills

- Select the service type and biller
- Enter the unique reference code issued by the service provider

#### Justpaga.me

- Choose a custom color for the page
- Upload a profile picture
- Create a sharable unique link
- Request money and get notifications



# African FinTech Company Profiles

## Paycorp

### Company Overview



**CEO:** Steven Kark

**Headquarters:** Johannesburg, South Africa

**Founded:** 1998

- Paycorp is a leading emerging markets payment provider serving consumers in 18 countries
- The Company currently runs and operates four businesses:
  - ATM Services
  - Merchant Acquiring
  - Prepaid and Mobile Payments
  - Micro and Bill Payments
- Paycorp connects people to money and businesses to customers by servicing merchants, vendors, partners, and the wider community

### Selected Deal History

Date	Size (\$ mm)	Acquirers(s)
11/01/13	\$92	Actis
01/01/06	na	Ethos Private Equity; Transaction Capital

### Products & Services Overview



#### Low cost ATM services

With the first ATM installed in 2000, Paycorp's ATM Solutions business now offers end-to-end solutions across Southern Africa and Eastern Europe to banks, corporates, retailers, and non-financial institutions with over 5000 ATMs in its network



#### Fast, secure, and cost-effective payments for businesses

EFTPOS was established in 2005 and provides merchant services to small and medium-sized businesses in South Africa. Provides traditional POS terminals, mobile POS, and online payments



#### Leading micro-payment processing services

Kazang provides terminals that enable retailers to sell prepaid airtime, data bundles, electricity, lottery tickets, remittances, and mobile wallet top-ups. Kazang currently has 25,000 terminals and processes more than 350 million transactions annually

# African FinTech Company Profiles

## Paystack

### Company Overview



CEO:	Shola Akinlade
Headquarters:	Sunnyvale, CA
Founded:	2015

- Paystack provides modern online and offline payments for businesses in Africa of all sizes and types
- Over 30,000 businesses use Paystack to accept payments from anyone, anywhere in the world
- Businesses can integrate Paystack to provide customers with a seamless payments experience, and developers can build custom payments with APIs
- The Company protects customers from fraudulent transactions and associated chargeback claims while providing detailed reporting for accounting, reconciliation, and audits
- The Company implements direct bank integrations, intelligent routing, and smart error resolution to achieve high transaction success rates

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
08/28/18	\$8	Stripe; Tencent; Visa; Y Combinator

### Products & Services Overview

#### Types of Businesses Served:



Global Brands



Entrepreneurs



Large Organizations

#### Businesses are able to:

- Immediately start accepting payments
- Provide customers with a seamless experience and multiple payment methods:
  - ✓ Card
  - ✓ Bank Account
  - ✓ GTB 737
  - ✓ Visa QR
  - ✓ Mobile Money
  - ✓ mCash (coming soon)
  - ✓ POS (coming soon)
- Enjoy high transaction success rates
- Monitor with automated and manual fraud detection systems
- Integrate APIs to customize payments experiences
- View business performance with detailed reporting, alerts, and exports
- Receive money in bank accounts within 24 hours

# African FinTech Company Profiles

## Pula

### Company Overview



**CEO:** Rose Goslinga

**Headquarters:** Mollis, Switzerland

**Founded:** 2015

- Pula provides agricultural insurance products across Africa and Asia to the uninsured and unbanked population
- The Company currently works across eight countries and covered 611,000 farmers in 2017
- Pula sizes the market at 1.5 billion smallholders worldwide and works with Fortune 500 companies, NGOs, microfinance institutions, research institutions, and governments to help provide protection against unpredictable climates

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
04/17/18	na	Accion Venture Lab; Choiseul Africa Capital; Mercy Corps' Social Venture Fund; Mulago Foundation; Omidyar Network
06/21/17	na	DFS Lab

### Products & Services Overview

Company Partners and Investors Include:



### Footprint

Kenya

Malawi

Rwanda

Ethiopia

Uganda

Nigeria



### Management



**Rose Goslinga**  
Co-Founder & CEO



**Thomas Njero**  
Co-Founder & CFO



**Sitati Kituyi**  
CTO



**Michael Gray**  
Head of Product

# African FinTech Company Profiles

## Q Link

### Company Overview



CEO:	Ian Thompson
Headquarters:	Johannesburg, South Africa
Founded:	1998

- Q Link is a South African payment collections processor specialized in the insurance sector
- Q Link is a leading insurance BPO in the South African market, providing a host of solutions to the local insurance sector
- The Company has built on its insurance relationships to enable collections for non-insurance payments, and is currently leveraging its proprietary technology to develop an alternative credit score
- Q Link processes over 15 million deductions monthly, which is estimated to account for around 40% of all recurring life insurance premiums in South Africa
- South Africa is one of the largest insurance markets globally, with insurance premiums as a percent of GDP in excess of 14%
- The company has raised capital from Apis Partners and local South African investors to support its growth initiatives

### Selected Clients



### Products & Services Overview



**Providing regular payments collections from multiple sources, and leveraging data gathered through this process to provide other value-add services to the full ecosystem**

- Optimized individual collections scheduling
- Individual profiles/scores to gauge customer attractiveness
- Centralized payments solution for insurers to manage retail collections, reconciliations, and broker payments processes

### Suite of established products driving creation of new value-add products

**Direct Debits**  
**Payroll Deductions**

Established core product suite



Payments hub handling insurers' full payments requirements

**Q Score**

Alternative 'credit score' based on Q Link's proprietary payments collections

# African FinTech Company Profiles

## Retail Capital

### Company Overview



Founder & CEO:	Karl Westvig
Headquarters:	Cape Town, South Africa
Founded:	2011

- Retail Capital is a leading provider of Merchant Cash Advance (MCA) in South Africa
- Retail Capital provides the SME Market with access to working capital as well as asset finance for larger, longer-term investments
  - Many of these customers are traditionally excluded from formal banking facilities
- The Company's application process is digital and machine learning is used with partner data to provide pre-approved facilities delivered through mobile apps and web portals
  - Pre-approved funding can be accessed same day after a 30 second contracting process
- A portal is available to SME owners to provide support services to help them grow, including social media support, an Information hub and business advisors

8 YEARS OF SME FUNDING  
EXPERIENCE

PARTNERED WITH  
20,000 SMEs

OVER R 2.5 BILLION IN  
FUNDING



### Products & Services Overview



RECAP

UNSECURED | RETAIL

SECURED | MEDIUM TERM

INSTANT | WEB BASED

### Selected Merchants



### Partners



# African FinTech Company Profiles

## Tala

### Company Overview



**CEO:** Shivani Siroya

**Headquarters:** Santa Monica, CA USA

**Founded:** 2012

- Tala is a leading provider of mobile-first financial services for underserved consumers
- The Company utilizes mobile phone and behavioral data to provide loans ranging from \$10 to \$500 with the median being \$100
- To date, Tala has issued more than \$1 billion in loans to 4 million people

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
08/21/19	\$110	Data Collective; GGV Capital; IVP; Lowercase Capital; PayPal Ventures; Revolution Growth; RPS Ventures; Thomvest Ventures
10/22/18	na	PayPal
04/17/18	50	Data Collective; Female Founders Fund; IVP; Lowercase Capital; Revolution Growth; Ribbit Capital
02/22/17	30	Collaborative Fund; Data Collective; Female Founders Fund; IVP; Lowercase Capital; Ribbit Capital
09/02/15	10	Collaborative Fund; Data Collective; Female Founders Fund; Lowercase Capital
08/30/13	1	India Internet Fund

### Products & Services Overview

#### Consumer Lending App

- Underwrites customers in real time using thousands of alternative data signals
- Smartphone users apply for a loan and receive an instant decision, regardless of their financial history



#### Fast

85% of customers get credit in less than 10 minutes



#### Convenient

No paperwork or collateral required; apply for a loan 24/7 using the Tala app



#### Transparent

No penalties, no rollovers; loan sizes increase with successful repayment



#### Secure

Tala uses industry standard security; data is never released to third parties

### Selected Office Locations



# African FinTech Company Profiles

## TPAY

### Company Overview



CEO:	Sahar Salama
Headquarters:	Cairo, Egypt
Founded:	2014

- TPAY is an open mobile payment platform that connects consumers, businesses and mobile operators in the MENA region for Operators Billing
- The Company's platform allows any business to connect to its platform for direct carrier billing to achieve higher online payment conversion rates
- TPAY allows mobile phone users to make online payments and purchases using only their cell phone numbers, with the purchase costs being added to their cell phone bills or deducted from their balance
  - Most transactions are completed in less than one minute
- The Company offers connections to 33 operators, which have 330 million unique subscribers, across more than 14 countries in the MENA region
- TPAY's offerings are particularly appealing to the large unbanked and underbanked population in the MENA region, where mobile penetration is significantly higher than the banked rate

### Selected Financing History

Date	Size (\$ mm)	Investor(s)
09/17/18	na	Helios Investment Partners

### Products & Services Overview



#### Sales Growth

Sales growth and marketing consultation services



#### Automated Tools

Automated tools to help partners integrate easier



#### Single API

One API Integration for the whole region



#### Dashboard

Analytics dashboard for revenue, acquisition reports and support



#### Testing Services

Testing and certifying services for free across operators



#### Handling Operator

Handling all operator communication and services approval on behalf of partners

### By the Numbers

- 8 million users
- 5.9 billion total processed transactions
- 97 total partners
- 25 million transactions per day
- 33 operators in the MENA region

### Selected Partners



# African FinTech Company Profiles

## Tutuka

### Company Overview



**Founder & CEO:** Rowan Brewer

**Headquarters:** Johannesburg, South Africa

**Founded:** 1998

- Tutuka is a leading independent card issuer processor operating across emerging markets
- Tutuka enables payments via virtual and physical prepaid and companion cards for mobile network operators, retailers, developers and FinTech companies globally
- The Company leverages its proprietary technology platform to enable the seamless integration of closed-loop wallets and stores of value into open-loop infrastructure
- Tutuka is a preferred partner in emerging markets for global card associations hosting numerous card programs and processing transactions across 22 countries globally
- Apis Partners acquired a controlling interest in Tutuka in August 2019 from Paycorp

### Selected Clients



### Products & Services Overview



#### Prepaid Processing

Tutuka processes prepaid cards which are used by program managers to provide convenient and secure access to funds. Prepaid card types processed by Tutuka include gift cards, multicurrency cards for travel, payroll cards or general purpose reloadable cards for the unbanked.



#### Companion Processing

Tutuka allows mobile network operators, banks and third party issuers to offer their customers virtual and physical prepaid cards linked to a store of value such as a mobile wallet or bank account.



#### Digital Payments

Tutuka offers a suite of digital payment products ranging from tokenization services to open loop interoperable payments. The Company's APIs provide a simple plug and play model to enable the issuance and acceptance of payments via a smartphone application or a traditional banking system.

# African FinTech Company Profiles

## Wave

### Company Overview



Co-Founder & CEO:	Drew Durbin
Headquarters:	Washington, DC
Founded:	2011

- Wave is a provider of instant, no-fee money transfers from the U.S., U.K., and Canada to Africa at competitive exchange rates
  - The Company currently operates in Ghana, Kenya, Nigeria, Tanzania and Uganda
- Money transferred using the Wave app is sent directly to recipients' MTN Mobile Money or M-Pesa mobile wallets
- Unlike many competitors, Wave only makes money on the exchange rate and never charges fees
- Wave encodes all data as soon as it is entered in the app and sends it over an encrypted 128-bit connection to ensure security
- The Company has also started building a mobile money product for domestic markets in Africa

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
05/13/16	\$10	Initialized Capital Management; Serena Ventures
11/20/14	4	Initialized Capital Management
01/01/12	1	Y Combinator

### Markets Served



### By the Numbers

100,000+

Customers

3

Send Countries

5

Receive Countries

30 Seconds

Transfer Time

2% - 3.5%

Exchange Rate Markup

# African FinTech Company Profiles

## WIZZIT

### Company Overview



**CEO:** Brian Richardson

**Headquarters:** Johannesburg, South Africa

**Founded:** 2004

- WIZZIT is a mobile banking solutions provider that assists financial institutions and service providers in promoting financial inclusion
- The Company offers mobile banking technology that is affordable and easily integrated into existing systems
- WIZZIT's products are implemented across three continents including Africa, Europe, and North America
- The Company offers a transactional bank account that uses cell phones for:
  - Person-to-person payments, transfers, pre-paid purchases
  - Maestro debit card for making payments in the formal retail environment
  - Debit orders, transfers, and access to point-of-sale devices and ATMs
  - Other internet banking services

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
11/21/07	na	International Finance Corporation

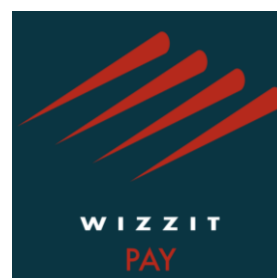
### Products & Services Overview



- ✓ Provides a secure authentication solution for customers
- ✓ WIZZIT combines security with convenience in a first to market authentication solution
- ✓ Advantages
  - Preventing SIM Swap Fraud
  - Integration with biometric authentication
  - Seamless User Experience
  - Preventing OTP (SMS Driven) Fraud



- ✓ WIZZIT offers a completely secure ChatBanking interface for banks
- ✓ This feature offers customers fast, secure and easily accessible financial services using a bank branded chatbot
- ✓ Advantages
  - Access from anywhere and in any language of choice
  - Immediate integration



- ✓ WIZZITpay is a B2B2C chat-based transaction mechanism
- ✓ WIZZITpay offers 3 models to merchants
  - Face to face payment on WIZZITpay using a merchant ID
  - A request for pay function from the WIZZITpay menu to the customer for non-face to face transactions.
  - An integration directly to WIZZITpay via the in- app API

# African FinTech Company Profiles

## Yoco

### Company Overview



<b>CEO:</b>	<b>Katlego Maphai</b>
<b>Headquarters:</b>	<b>Cape Town, South Africa</b>
<b>Founded:</b>	<b>2013</b>

- Yoco provides hardware and software payment services to merchants throughout South Africa
- The Company accepts all major debit and credit cards and charges no monthly fees or fixed contracts, and its services are compatible with Apple and Android devices
- Yoco currently provides POS systems as well as:
  - Yoco Business Portal: a platform to view what is selling and what isn't
  - Yoco Capital: financing to help businesses grow

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
09/06/18	\$16	Accion Frontier Inclusion Fund; FMO; Orange Digital Ventures; Partech Ventures; Quona Capital; Velocity Capital
03/01/17	na	Quona Capital; Velocity Capital
07/01/14	2	CRE Venture Capital; Undisclosed Investors

### Products & Services Overview



Card Payments



Point of Sale



Business Portal



Capital



Integrations



Accessories

### By the Numbers

40,000+  
Merchants

100+  
Employees

### Selected Customers



GRANADILLA  
*Cape Town*



TRUTH.  
COFFEE



CREATION  
*Creating Wines of Distinction*



THE  
NEIGHBOURGOODS MARKET



SUSHIBOX

WEYLANDTS

# African FinTech Company Profiles

## Zoona

### Company Overview



**Co-Founder & CEO:** Mike Quinn

**Headquarters:** Cape Town, South Africa

**Founded:** 2009

- Zoona is a provider of a FinTech platform intended to offer financial services to underserved people
- The Company's platform allows users to transfer money, access working capital financing, and pay bills, enabling customers in underserved communities all over Africa to get safe and reliable financial services
- Zoona has support offices in South Africa and 2000+ agent locations in Zambia, Malawi and Mozambique
- Zoona has processed over \$2 billion in transactions to date

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
08/17/16	\$15	4Di Capital; AHL Venture Partners; International Finance Corporation; Omidyar Network; Quona Capital
02/29/12	4	AHL Venture Partners; Mennonite Economic Development Associates; Omidyar Network; Quona Capital

### Products & Services Overview

Zoona brings together the drive of young entrepreneurs and the power of cutting-edge technology to bring safe and reliable financial services to underserved communities all over Africa



#### Money Transfers

Helps users send money to family and friends, pay employees, or simply move money around in a safe and secure way



#### Sunga Pockets

Sunga Pockets helps users store money in an affordable and accessible electronic account



#### Bill Payments

Provides a convenient way to pay utility bills, pay-TV subscriptions, or buy airtime at any Zoona outlet



#### Bulk Payments

Designed for organizations that need to easily pay workers without bank accounts, Bulk Payments can help deliver payroll to up to 500 employees in a safe, secure way



# Selected Transaction Profiles

Selected Transaction Profiles /



# Interswitch Raises Strategic Financing From Visa at Total Enterprise Value of \$1 billion

## Selected Transaction Profiles

### FT Partners Advises Interswitch on its Strategic Minority Investment from Visa

#### Overview of Transaction

- On November 12, 2019, Interswitch, an Africa-focused integrated digital payments company, and Visa (NYSE: V), announced a strategic partnership that will further advance the digital payments ecosystem across Africa
- As part of the agreement, Visa will acquire a significant minority equity stake in Interswitch at a total company valuation of \$1 billion
- Headquartered in Lagos, Nigeria, Interswitch is a leading tech-driven company focused on the digitization of payments in Nigeria and other African countries
  - Founded in 2002, Interswitch disrupted the traditional cash-based payments value chain in Nigeria by introducing electronic payments processing and switching services
  - Today, Interswitch is a leading player in Nigeria's developing financial ecosystem with omni-channel capabilities across the payments value chain, processing over 500 million transactions per month in May 2019
  - In addition to its switching and processing services, Interswitch owns Verve, the largest domestic debit card scheme in Africa with more than 19 million cards activated on its network as of May 2019, and also operates Quicket, a leading multichannel consumer payments platform, driving financial inclusion across Nigeria

#### Significance of Transaction

- The investment makes Interswitch one of the most valuable FinTech companies in Africa
- The partnership will create an instant acceptance network across Africa to benefit consumers and merchants and facilitate greater connectivity for communities

#### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Interswitch
- This transaction underscores FT Partners' unparalleled domain expertise in the Payments space and successful track record of executing deals in emerging markets

#### Financial Technology Partners LP FTP Securities LLC

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

**Interswitch** 

*on its strategic minority investment from*

**VISA**

*for a total enterprise value of*

**\$1,000,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

# Selected Transaction Profiles

FT Partners Advises Interswitch on its Strategic Minority Investment from Visa (cont.)

## Interswitch Management Team

### Mitchell Elegbe

Founder, Group Managing Director



- Group Managing Director and Founder of Interswitch
- Previously Group Head for Business Development at TELNET, and Wireline Engineer at Schlumberger
- Won several awards, including Ernst and Young Entrepreneur of the Year Award

### Akeem Lawal

DCEO, Payment Processing



- Member of the founding Interswitch management team in 2002
- Over 22 years experience in the implementation and management of projects in the Financial Services, Information & Communications Technology, and Oil & Gas industries

### John Maguire

Chief Financial Officer



- 30 years of multi-geographical experience having worked in the UK, Asia and Africa in the telecom and technology sectors
- Held a number of senior finance roles with Cable & Wireless PLC, THUS Group PLC, Etisalat Nigeria and Intelligent Energy PLC

### Chinyere Don-Okhuofu

DCEO, Interswitch Networks



- Joined Interswitch in January 2012 as the Chief ATM and Devices Officer and went on to become the Divisional CEO, Industry Vertical Markets in April 2014
- Circa 16 years in the banking industry

### Mike Ogbalu III

DCEO, Payment Tokens



- Over 15 years in the banking sector, holding key management positions at First Bank, Eco Bank, AfriBank and UBA
- Joined Interswitch in 2015 as the Divisional CEO, Interswitch Financial Inclusion Services

### Titilola Shogaolu

DCEO, Interswitch Financial Inclusion Services



- Joined Interswitch in 2004, and has served the company in different capacities with responsibilities in functions within Operations, Product Management, Sales, Project Management and Key Account & Customer Value Management
- Over 14 years industry experience

### Jonah Adams

DCEO, Industry Vertical Solutions



- Joined Interswitch in 2007 and has served the company in different capacities throughout the business
- Appointed to the role of Chief Strategy Officer in 2014, and elevated to DCEO for Industry Vertical Markets in April 2018

### Muyiwa Asagba

DCEO, Digital Commerce



- Over 15 years experience in software development and architecture, IT and general management
- Experience includes stints at Enterprise & Information Systems and ipNX Nigeria Limited

# Selected Transaction Profiles

FT Partners Advises Interswitch on its Strategic Minority Investment from Visa (cont.)

## Visa Overview

### Key Decision Makers


Name	Position
 Alfred Kelly Jr.	CEO
 Ryan McInerney	President
 Vasant Prabhu	EVP, CFO
 Oliver Jenkyn	EVP, North America
 Bill Sheedy	EVP, Corporate Strategy, M&A
 Andrew Torre	Regional President, CEMEA

### Regarding Investment in Interswitch



**Andrew Torre, Regional President CEMEA, Visa,** said; *"Africa is a priority region for us, and we continually seek strategic partnerships with local players to further strengthen our leadership position and enhance the payments ecosystem across the continent. This partnership aligns with our global strategy to work with and invest in innovative partners, and we look forward to working with Interswitch to provide new consumer and merchant experiences and support the rapid growth of digital commerce across Africa."*

### Selected FinTech Investments / Acquisitions

Date	Company	Deal Amount (\$ in mm)	Type	Sector	FT Partners Advised
11/19	 Interswitch	na	Strategic	Payments	
07/19	 payworks	na	M&A	Payments	
06/19	 ANCHORAGE	40	Series B	Cap. Mkts / WealthTech	
06/19	 VERIFI	na	M&A	Payments	
05/19	 MARQETA	260	Series E	Payments	
04/19	 branch	68	Series C	Banking / Alt. Lending	
12/18	 earthport	320	M&A	Payments	
12/18	 PLAID	250	Series C	Payments	
11/18	 BillDesk	85	Strategic	Payments	
10/18	 conductor	na	Strategic	Payments	
05/18	 yellowpepper	13	Series D	Payments	
02/18	 payworks	15	Series B	Payments	
10/17	 billtrust	na	Strategic	Fin. Mgmt. Solutions	
07/17	 MARQETA	25	Strategic	Payments	
12/16	 CARDINAL COMMERCE	300	M&A	Payments	

Selected Transaction Profiles /

# Fawry Completes its IPO



# Selected Transaction Profiles

## FT Partners Advises Fawry on its Public Offering

### Overview of Transaction

- Headquartered in Cairo, Egypt, on August 8, 2019, Fawry priced its Combined Offering at EGP 6.46 per share on the Egyptian Stock Exchange, raising approximately \$100 million
- Demand was extremely high for this transaction, with the Combined Offering being oversubscribed more than 30x
- Fawry is Egypt's largest electronic payment network, processing more than 2 million transactions daily for more than 20 million customers
  - Fawry offers services including electronic cash payments, bill payments and B2B fund transfers, providing access to financial services to Egypt's large unbanked population
  - In 2018, the Company processed ~\$2 billion of transactions and posted revenue of ~\$36.7 million and an adjusted EBITDA of ~\$9.2 million

### Significance of Transaction

- Fawry's Public Offering is the largest FinTech offering ever in Egypt
- High demand (30x oversubscription) demonstrates strong investor appetite for high growth FinTech companies in emerging markets

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Fawry on this transaction
- FT Partners also advised Fawry on its ~\$58 million local private placement to Actis, National Bank of Egypt and Banque Misr which occurred concurrently with the Public Offering
- This transaction further supports FT Partners' continued success in advising leading FinTech and Payments companies
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Fawry

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
Exclusive Financial and Strategic Advisor to*



*on its*

**~\$100,000,000**

**Combined Offering**



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

## Selected Transaction Profiles

### FT Partners Advises Fawry on its \$58 million Private Placement

#### Overview of Transaction

- On August 8, 2019, Fawry entered into an agreement to sell approximately \$58 million of common shares to Actis, National Bank of Egypt and Banque Misr at its Combined Offering price of EGP 6.46 per share
- Each party was offered an equal stake of 7% in Fawry

#### Significance of Transaction

- Actis' investment adds a high-profile international name to the list of investors that participated in Fawry's Combined Offering, underscoring confidence by high-profile financial investors in Egypt's FinTech scene
- National Bank of Egypt and Banque Misr's investment adds high profile long-term domestic strategic investors, underscoring confidence in the potential of electronic payments in Egypt

#### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Fawry on the private placement in addition to serving as Fawry's Combined Offering advisor
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Fawry

#### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
Exclusive Financial and Strategic Advisor to*



*on its local private placement at the Combined  
Offering price to*

**actis**



*for total consideration of*

**~\$58,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

# Selected Transaction Profiles

FT Partners Advises Fawry on its \$100 million Combined Offering

## Fawry Key Metrics



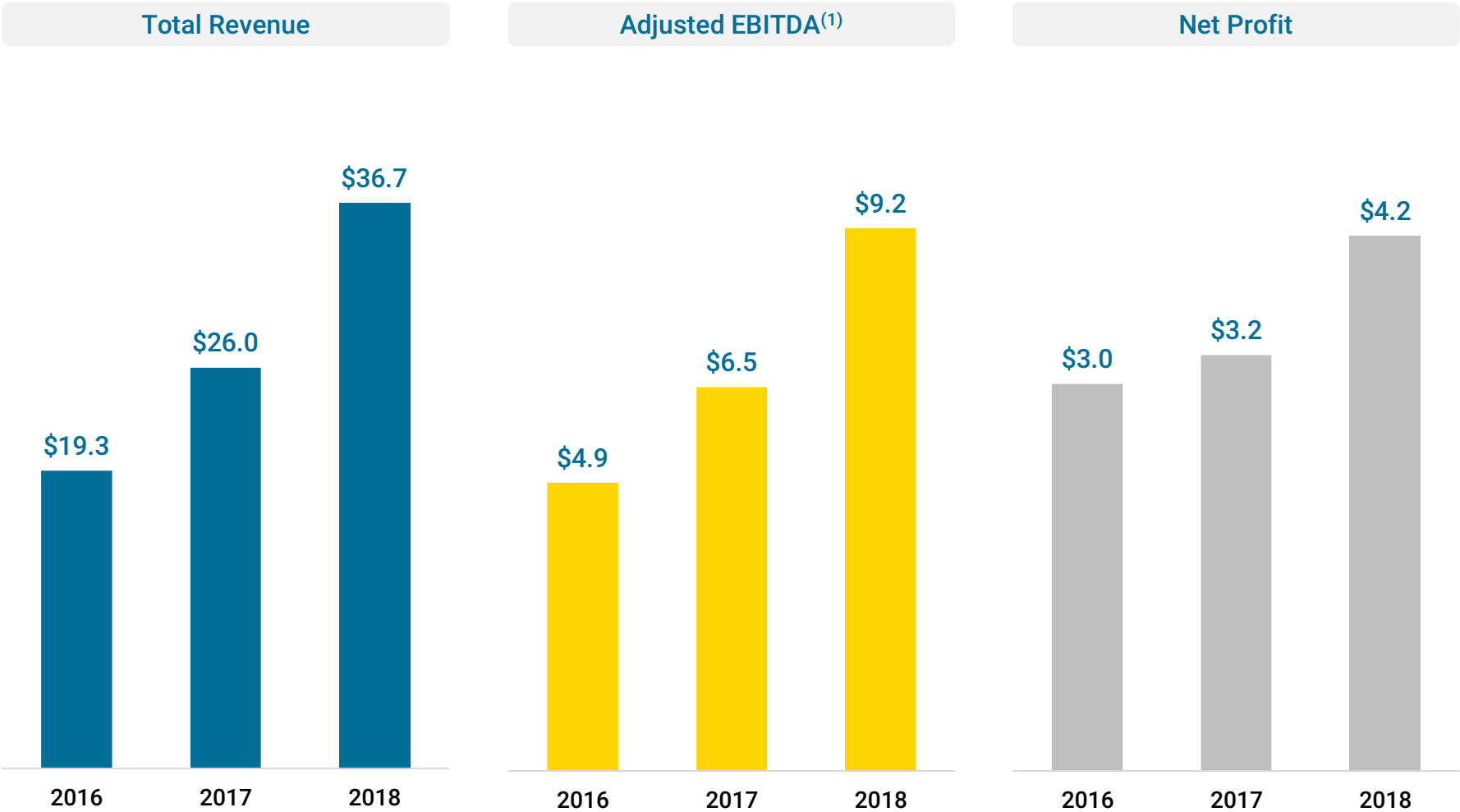
Source: Company filings  
Note: USD\$1 = EGP16.6

# Selected Transaction Profiles

FT Partners Advises Fawry on its \$100 million Combined Offering (cont.)

## Fawry Financial Overview

(\$ in mm)

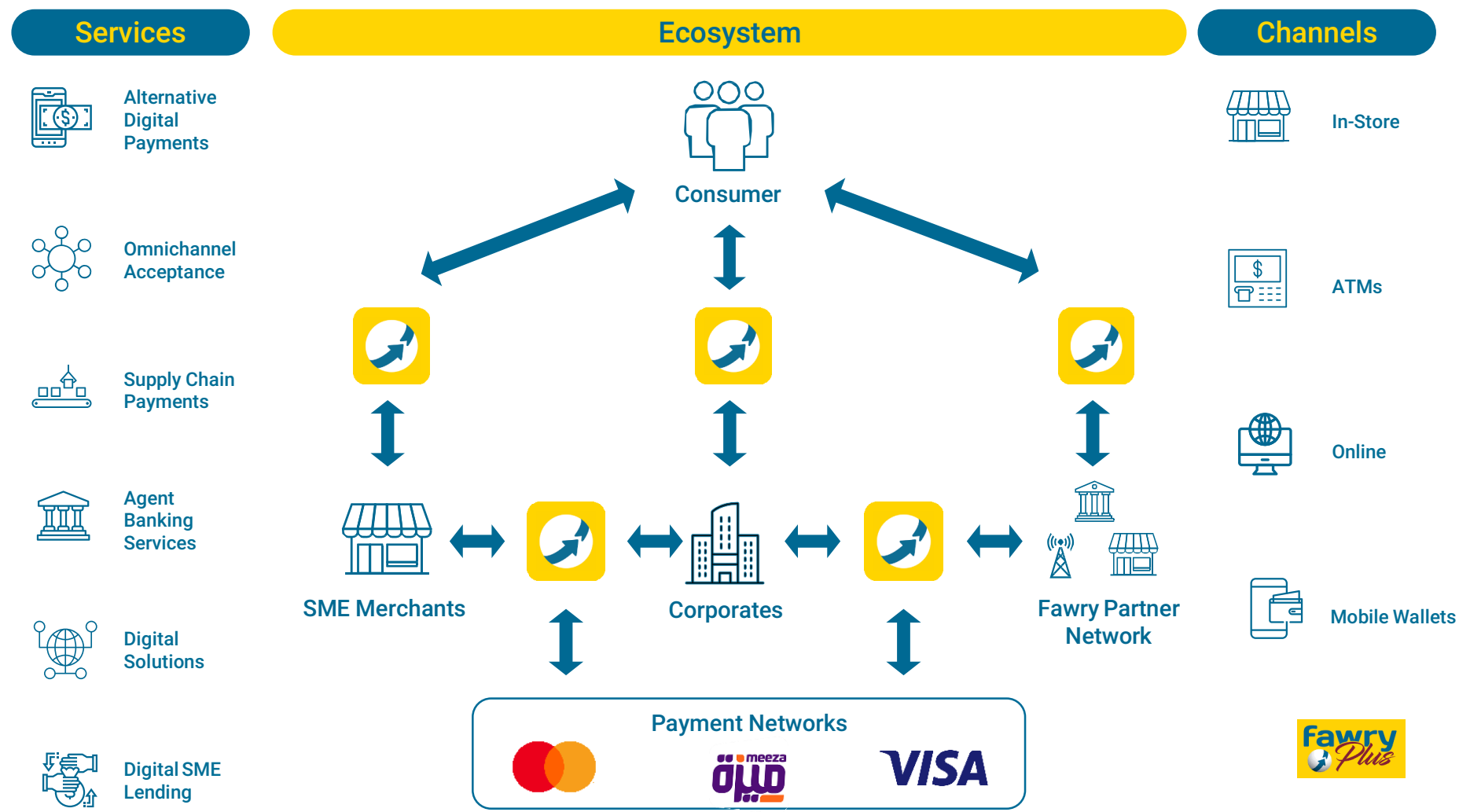


Source: Company filings  
Note: USD\$1 = EGP16.6  
(1) Adjusted for one-off management compensation and end of service liabilities expensed in FY2017, and were re-expensed on a revenue pro-rata basis across FY15-17

# Selected Transaction Profiles

FT Partners Advises Fawry on its \$100 million Combined Offering (cont.)

## Fawry Products and Services



An omnichannel platform enabling commerce and digital payments

# Selected Transaction Profiles

## FT Partners Advises Fawry on its \$100 million Combined Offering (cont.)

### Fawry's Management Team

**Ashraf Sabry**  
Chief Executive Officer



- Mr. Sabry is the founder and CEO of Fawry with a vast experience in the field of finance and information technology
- After spending the first years of his careers at IBM, he led the operations, finance and business development segments at Raya Holding, establishing the IT line of the business and it a substantial contributor to the company and to the domestic industry as a whole

**Mohamed Okasha**  
Managing Director



- Mr. Okasha is the Managing Director at Fawry
- He previously worked at Raya Information Technology from 1995 to 2006, he then moved to Vodafone to head the Marketing department until 2008, at which point he co-founded Fawry with Mr. Sabry
- Mr. Okasha received his Masters Degree in Business Administration from ESLSCA

**Tareq Bashir**  
Chief Information and Processes Officer



- Mr. Bashir serves as Chief Information and Processes Officer
- Prior to joining Fawry, he worked as a development consultant at the Health Insurance Organization and worked at Samba Financial Group KSA for 20 years where he was recently responsible for offshore operations in 3 countries
- Mr. Bashir earned his Masters Degree in Business Administration from Alexandria University

**Abdelmeguid Afifi**  
Chief Financial Officer



- Mr. Afifi is the Chief Financial Officer at Fawry
- Previously, he worked at Raya's finance division, until he reached the level of Accounting Supervisor, beforehand he worked at California Garden (Americana Group) as Financial Controller
- Mr. Afifi earned his MBA from Hult International Business School

**Amany Fawzy**  
Chief Technology Operations Officer



- Mrs. Fawzy serves as the Chief Technology Operations Officer
- She has 30+ years of experience in the software industry
- Previously, she spent 8 years at IBA Egypt, as Product Development Manager, Technical Resources Deployment Manager and lastly as Regional Resourcing Manager
- Mrs. Fawzy earned her BSc in Computer Engineering from Ain Shams University

**Mostafa El Nahhas**  
Chief Technology Officer



- Mr. El Nahhas joined Fawry in 2008 as the Chief Architect & Senior Manager for Solutions and Project Management and is now serving as the Chief Technology Officer
- Mr. El Nahhas earned his BSc in Computer Systems Engineering from Alexandria University

Selected Transaction Profiles /



# OPay Raises \$120 million in Series B Financing

# Selected Transaction Profiles

## OPay Raises \$120 million in Series B Financing



### Transaction Summary

- On November 18, 2019, OPay, a Nigerian provider of mobile payments, delivery and ride-hailing services, announced that it has raised \$120 million in Series B financing from a consortium of Chinese investors
  - Existing investors Meituan-Dianping, Source Code Capital, IDG Capital, GSR Ventures, and Sequoia Capital China participated in the round, in addition to new investors including BAI, Redpoint China, GaoRong Capital, and SoftBank Ventures Asia
- The Series B financing comes less than five months after the Company announced a \$50 million funding round in July 2019
- OPay will use the new funds to continue its growth in Nigeria, and to expand its payments services into Kenya, Ghana and South Africa, among other markets
- Launched in 2018 by Norway-based Opera Limited, developer of the Opera web browser, OPay has grown its payments business significantly in addition to launching ride-hailing and food delivery services
- Since its Series A financing in July, the Company's agent network has nearly tripled to reach over 140,000 agents, while its daily transaction volume has doubled to over \$10 million over the same period
- OPay also claims that its motorcycle-hailing service, ORide, is now the largest in Nigeria, having more than tripled its daily rides in the past three months

### Transaction Commentary

"OPay will facilitate the people in Nigeria, Ghana, South Africa, Kenya and other African countries with the best FinTech ecosystem that Africa has ever seen, paired with the inclusion of daily use services such as transportation and delivery. We see ourselves as a key contributor to expanding financial inclusion in Africa, and helping local businesses and workforces to thrive from opportunities created by new, digital business models. The capital raised will be allocated to African countries where local regulation is supportive of scientific and technological entrepreneurship in the FinTech space.

"OPay has become one of the most important providers of online consumer services in Nigeria, and is recognized widely among other players in the market. We are excited that GaoRong Capital, SoftBank Ventures Asia, BAI and Redpoint China are coming onboard in this round. The additional capital will allow OPay to speed up its expansion in mobile payment services and its growth in new verticals. Further, the strength of Opera's brand and OPay's emerging position will continue to benefit both companies and further escalate their ability to take leadership in several internet verticals across Africa."



**Yahui Zhou**  
Chairman



Selected Transaction Profiles /



# Tala Raises \$110 million in Series D Financing

# Selected Transaction Profiles

## Tala Raises \$110 million in Series D Financing



Tala is a mobile-first loan platform serving developing regions

### Transaction Summary

- On August 21, 2019, Tala announced it has raised \$110 million in Series D financing led by RPS Ventures
  - In addition to RPS Ventures, this round included participation from GGV Capital, IVP, Revolution Growth, Lowercase Capital, Data Collective, ThomVest Ventures and PayPal Ventures
  - To date, Tala has raised over \$200 million in equity financing and an additional \$100 million in debt
  - The new round values Tala above \$750 million, according to TechCrunch <sup>(1)</sup>
- The Company will use the new capital to enter India, which follows a 12-month pilot program rolled out in the subcontinent
- Tala utilizes data analytics to provide micro loans to underserved customers
  - The Company's services are currently utilized in developing regions such as Philippines, Kenya and Tanzania, with targeted expansion to India

### Transaction Commentary

"We are thrilled to be accelerating Tala's growth in India, where my entrepreneurial journey began. India is one of the most dynamic FinTech markets in the world, and we have the product, the world-class team, and now the funding to meet the country's massive unmet demand for equitable financial services. I'm excited to welcome RPS Ventures and GGV to our investor base as part of this round." <sup>(2)</sup>



Shivani Siroya  
Founder & CEO



### Key Stats

- The Company utilizes mobile phone and behavioral data to provide loans ranging from **\$10** to **\$500** with the median being **\$100**
- To date, Tala has issued more than **\$1 billion** in loans to **4 million** people
- Over **90%** of Tala users pay back their loan in **20 to 30** days <sup>(1)</sup>
- The Company **tripled** its core credit business in the past year
- Customers can now receive and pay back their loans at over **40,000** pickup points, in addition to top mobile wallets
- Tala employs over **550** people across its offices in four countries

Selected Transaction Profiles /

# Finablr Completes its IPO



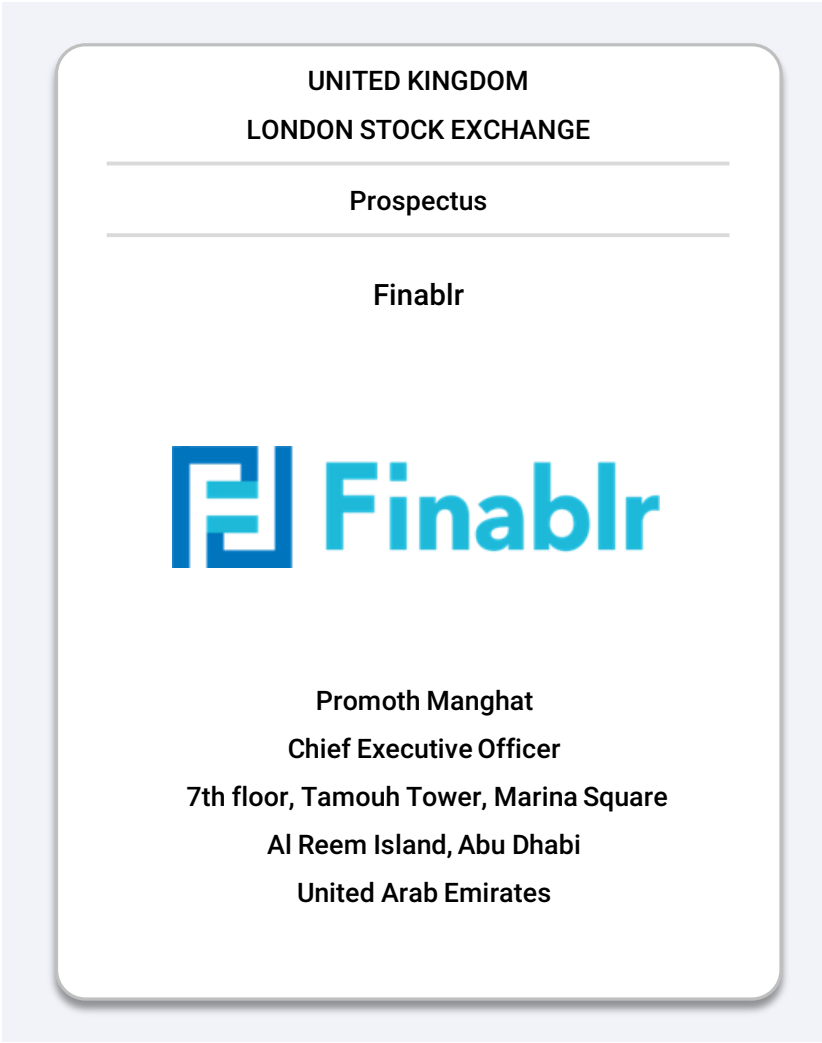
# Selected Transaction Profiles

Finablr Completes its IPO Raising Approximately £306 million



## Key IPO Statistics

CEO:	Promoth Manghat
Headquarters:	Abu Dhabi, UAE
Founded:	1980
Employees:	18,201
<hr/>	
Prospectus File Date:	April 9, 2019
Ticker:	LSE:FIN
Estimated Gross Proceeds:	£306,000,000
Shares:	175,000,000
Filing Range:	£2.10 – £2.60
Listing Date:	May 15, 2019
Offer Price:	£1.75

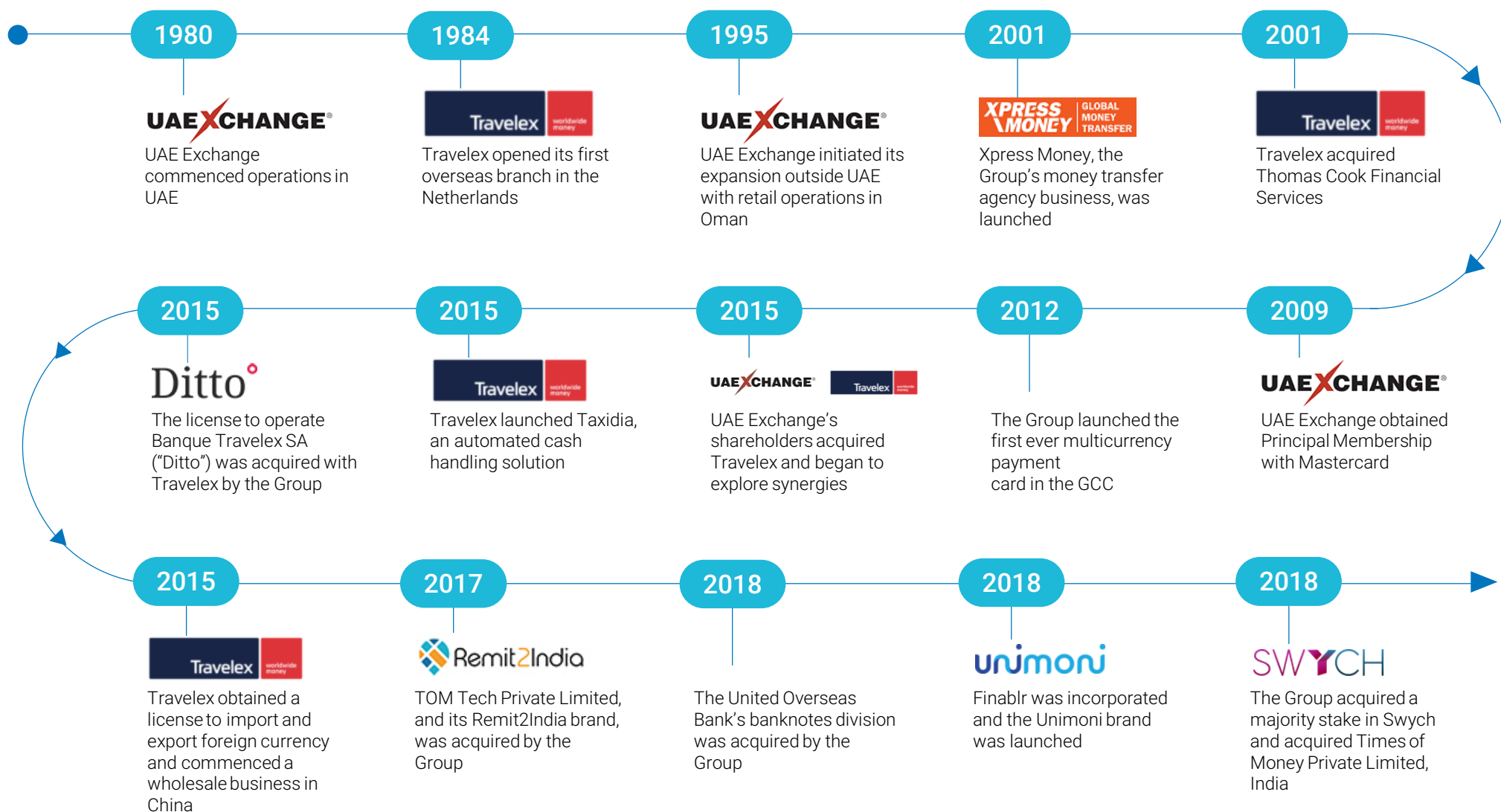


Source: Company prospectus

## Selected Transaction Profiles

## Finablr Completes its IPO Raising Approximately £306 million (cont.)

## Finablr Company Timeline



## Selected Transaction Profiles

Finablr Completes its IPO Raising Approximately £306 million (cont.)

### Finablr Solutions

#### Cross-Border Payments & Consumer Solutions

- Full-suite of cross border payment solutions
- Integrated operating capabilities allow users to cater to customer preferences across digital and physical channels, diverse pay-in and pay-out modes, or purposes ranging from peer-to-peer payments supporting individual needs to large investment flows or corporate payments
- Ecosystem of consumer solutions including payroll processing, mobile wallets, bill payments, digital gifting and consumer advances among others

#### Consumer Foreign Exchange Solutions

- Fulfills the needs of global travelers and digital nomads with a broad spectrum of foreign exchange solutions
- Caters to the varied preferences of customers by facilitating secure and convenient transactions through multiple channels spanning ATMs, online portals, mobile applications and stores
- Key offerings in the segment include:
  - Purchase and sale of foreign currency
  - Issuance of prepaid travel cards
  - Value added services such as VAT refund services

#### B2B and Payment Technology Solutions

- Robust payments and foreign exchange capabilities backed by a scalable technology platform, broad and diversified distribution network and operating licenses in key markets
- Offers a combination of technology, licensing and distribution capabilities enabling businesses to provide a wide range of services spanning cross-border payments, foreign exchange, stored value platforms, digital gifting and acquiring services to their customer
- Simplify payments and provide a holistic out-of-the-box solution to customers, so that they are able to focus on their core competencies, reduce their time-to-market, effort and costs, and not worry about managing the challenges of the underlying payments

## Selected Transaction Profiles

Finablr Completes its IPO Raising Approximately £306 million (cont.)

### Finablr Management Team

#### Promoth Manghat

Group Chief Executive Officer



- Promoth is the Chief Executive Officer of the Group and is responsible for its strategy execution and management
- He has over 20 years of experience and started his career with Alstom
- He also serves on the World Economic Forum's Global Steering Committee for Promoting Global Financial Inclusion that seeks to drive sustainable financial inclusion through digital means

#### Rahul Pai

Group Chief Financial Officer



- Rahul is the Chief Financial Officer of the Group and is focused on driving the Company's financial performance to support its strategic growth aspirations
- He has been part of the Group since 2006, and over the last 14 years he has served in various senior leadership roles most recently as Chief Operating Officer of UAE Exchange, a Finablr go-to-market brand

#### Mehul Desai

Group Chief Technology Officer



- Mehul is the Chief Technology Officer of the Group and drives the Finablr digital agenda with focus on platform strategy and innovation efforts
- He serves on the board of several companies and is an expert in-residence at the Polsky Center for Entrepreneurship and Innovation at the University of Chicago

#### Pradeep Kumar

Group Head, Cross Border Payments and Consumer Solutions



- Pradeep is the Group Head, Cross Border Payments and Consumer Solutions at Finablr and plays an instrumental role in growing the business segment and enhancing its profitability
- In addition to his functional responsibility, he holds the legal title of Chief Executive Officer at UAE Exchange & Unimoni, Finablr go-to-market brands

#### Tony D'Souza

Group Head, Consumer Foreign Exchange Solutions



- Tony is the Group Head, Consumer Foreign Exchange Solutions at Finablr and plays a critical role in successfully consolidating this business into the Group by driving various revenue and cost improvement initiatives
- In addition, he holds the legal title of Chief Executive Officer at Travelex, a Finablr go-to-market brand

#### Sudhesh Giriyan

Group Head, Cross Border Payments Franchise Business



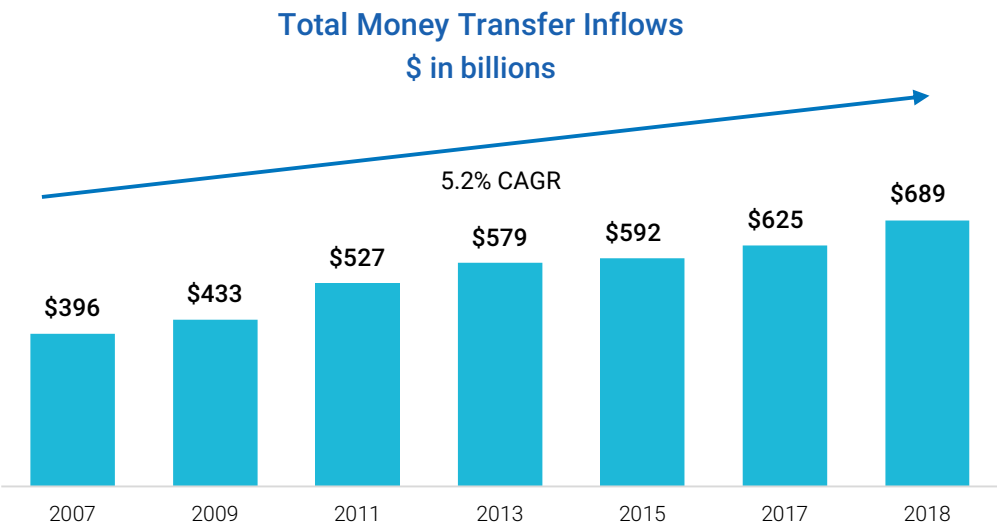
- Sudhesh is the Group Head, Cross Border Payments Franchise Business at Finablr and is responsible for driving the Cross Border Payments franchisee business
- In addition, he holds the legal title of Chief Executive Officer at Xpress Money, a Finablr go-to-market brand

# Selected Transaction Profiles

Finablr Completes its IPO Raising Approximately £306 million (cont.)

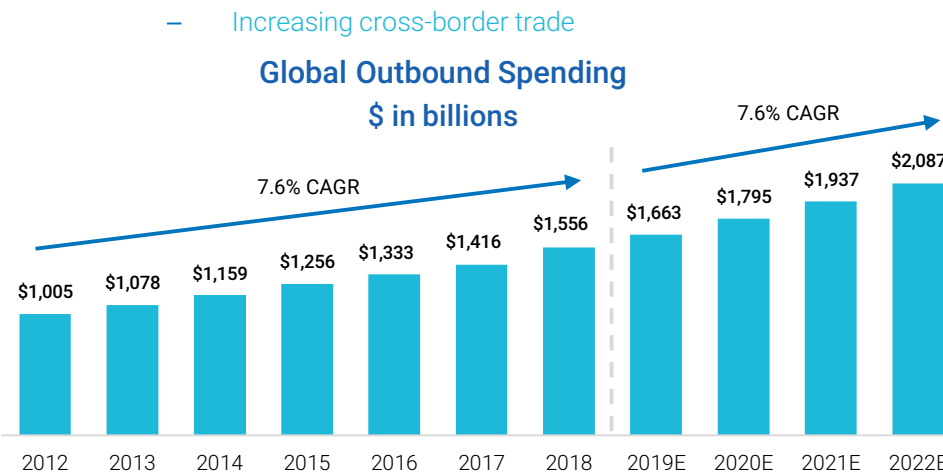
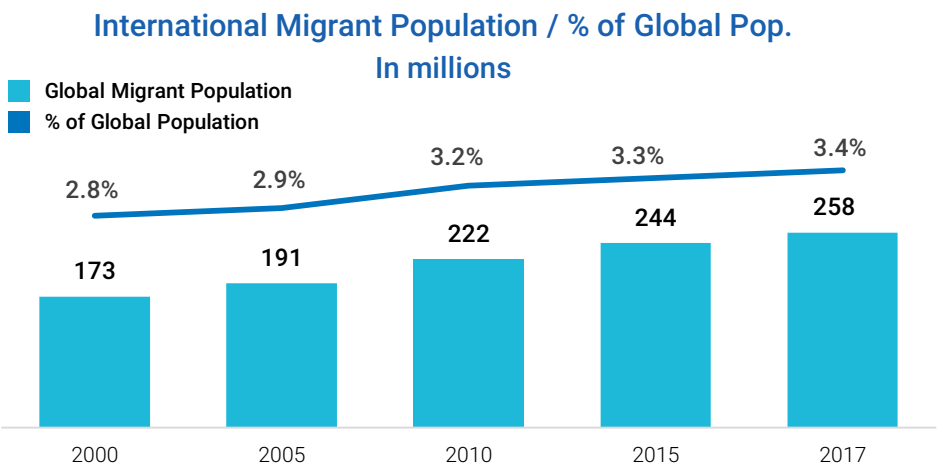
## Global Cross-Border Payments Market

- I. The global cross-border payments market is large and growing, with total volumes of \$127 trillion and consumer cross-border payment volumes in addressable markets of approximately \$700 billion in 2018
- II. The industry has experienced an extended period of growth which is expected to continue, with total consumer cross- border payments volumes expected to have grown at a CAGR of 4.3% for the period from 2017 through 2019
- III. The digital market value is forecast to grow at a CAGR of 23.3% from 2018 through 2025
- IV. Cross-border consumer-to-business payments are growing by nearly 20% due to rising global consumption and increasing expenditures on tourism and investments by a rapidly expanding global affluent class
- V. The consumer cross-border payments market is estimated to have grown at a CAGR of 5.2% from 2007 through 2018



VI. The key elements driving growth are:

- **Global mobility:** Many migrant workers living in high-income countries use cross-border payments providers to send earnings to their countries of origin



Source: Company prospectus

## Selected Transaction Profiles

Finablr Completes its IPO Raising Approximately £306 million (cont.)

### Finablr's Competitive Strengths



A leading global platform for payments and foreign exchange in a large and growing market



Built over four decades, the scale and scope of the Finablr Platform is difficult to replicate and creates high barriers to entry



Creating a deep ecosystem for retail customers through a broad product spectrum and omni-channel offering



B2B client proposition offering modular and scalable technology platform across cross-border payments, foreign exchange and payment technology solutions



Well positioned to continue capturing growth in the countries in which the Group operates given its ongoing investment in innovation, targeted acquisitions and new partnerships



Powered by a fully invested platform, Finablr has delivered a strong and consistent operational and financial performance



Strong execution capabilities of management team supported by stable long-term shareholders

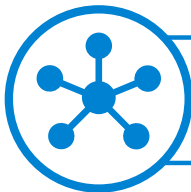
# Selected Transaction Profiles

Finablr Completes its IPO Raising Approximately £306 million (cont.)

## Growth Strategies



Continuing to build global strategic partnerships with global leaders



Accelerating market share in digital distribution channels



Capturing opportunities in high-growth markets



Growing and enhancing an engaged customer ecosystem

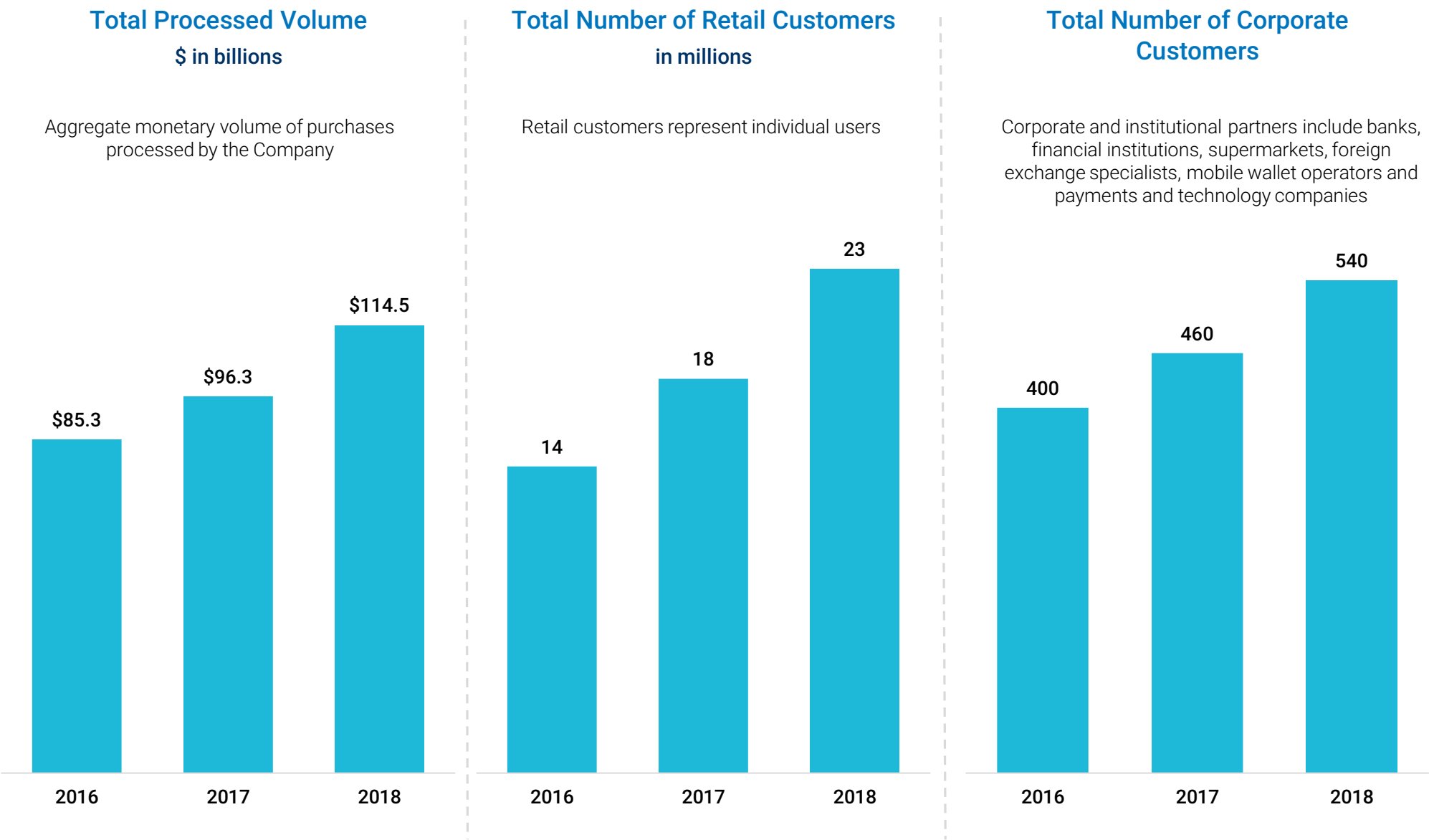


Strategic investments, selective bolt-on acquisitions and ongoing innovations

# Selected Transaction Profiles

Finablr Completes its IPO Raising Approximately £306 million (cont.)

## Key Metrics



Source: Company prospectus

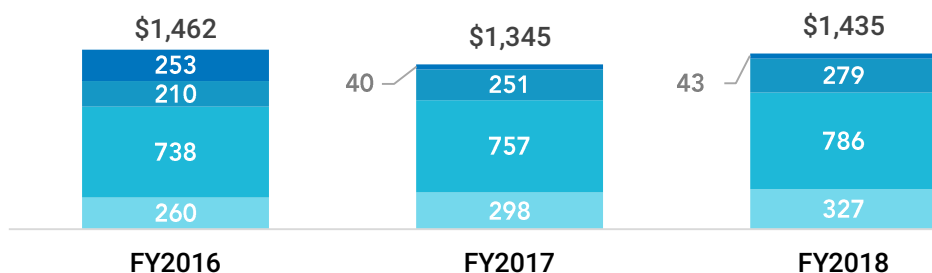
# Selected Transaction Profiles

Finablr Completes its IPO Raising Approximately £306 million (cont.)

## Financial Overview

### Revenue (\$ in mm)

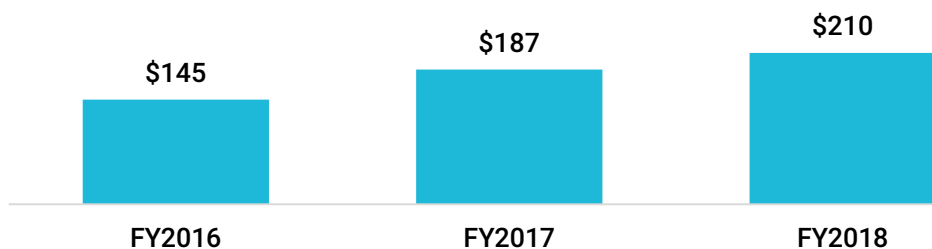
- Adjustments: Represents adjustments for unallocated revenues, such as finance income, share of profit from joint ventures, gain on disposals / acquisitions of businesses, and other income
- B2B & Payments Technology Solutions: Represents income from the Group's platforms, comprising of its technology, licensing, and distribution capabilities
- Consumer Foreign Exchange Solutions: Represents income from the Group's purchase and sale of foreign currency, the sale of prepaid travel cards, and the provision of VAT refund services through various brands
- Cross-Border Payments & Consumer Solutions: Represents income from the Group's cross-border payments services that it provides through its own brands and third-party brands



Total %YoY Growth

na (8%) 7%

### Adjusted EBITDA (2) (\$ in mm)

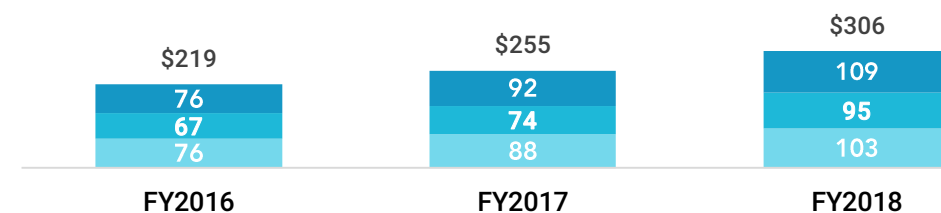


% Margin

10% 14% 15%

### Segment Adjusted Profit (1) (\$ in mm)

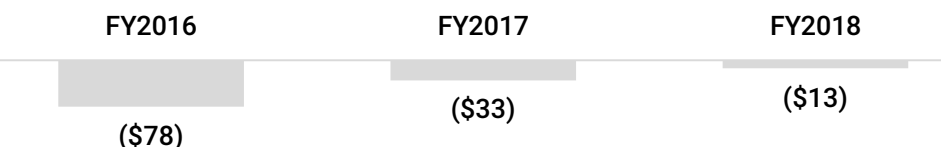
- B2B & Payments Technology Solutions
- Consumer Foreign Exchange Solutions
- Cross-Border Payments & Consumer Solutions



% Margin

15% 19% 21%

### Net Loss (\$ in mm)



% Margin

(5%) (2%) (1%)

Source: Company prospectus

(1) Segment Adjusted Profit is calculated as segment profit, as adjusted for gain on disposals / acquisition of business, travelers' cheques business, net exchange gains in finance income, discontinued / disposed operations, provision / reversal of provision for impairment loss, entities not included in the historical financial information, joint ventures, exceptional costs and write-offs, and interest income on related party loans

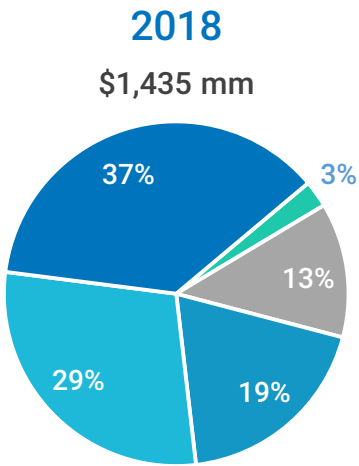
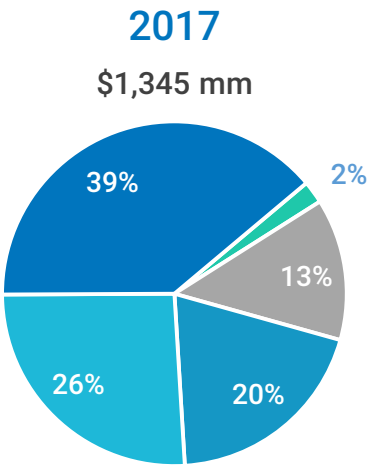
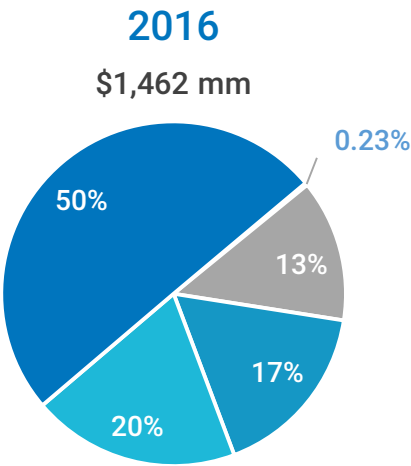
(2) Group Adjusted EBITDA is calculated as profit before interest, taxes, depreciation and amortization, as adjusted for the factors in "Reconciliation of Group Adjusted Financial Data"

# Selected Transaction Profiles

Finablr Completes its IPO Raising Approximately £306 million (cont.)

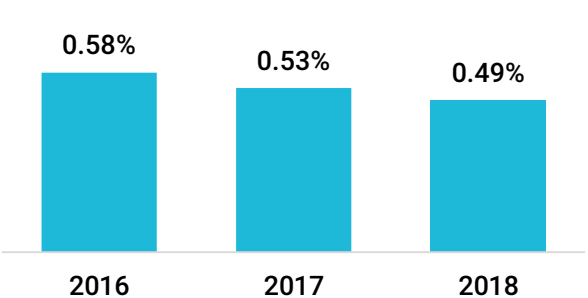
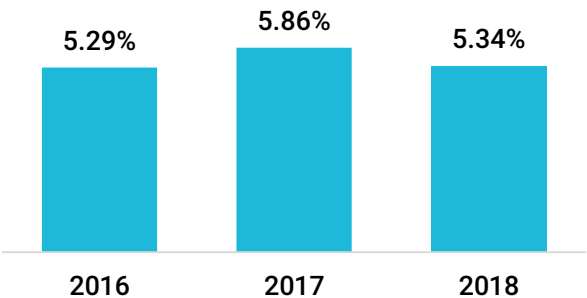
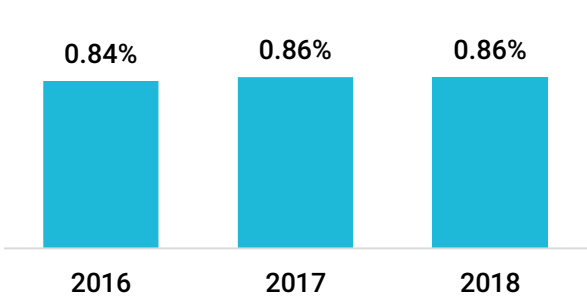
## Financial Overview (cont.)

Geographic Breakdown of Revenue



Take Rates

The difference between the exchange rate offered to the customer and the rate at which the Group settles with the counterparty



Cross-Border Payments & Consumer Solutions

Consumer Foreign Exchange Solutions

B2B & Payment Technology Solutions

Selected Transaction Profiles /



# Network International Completes its IPO

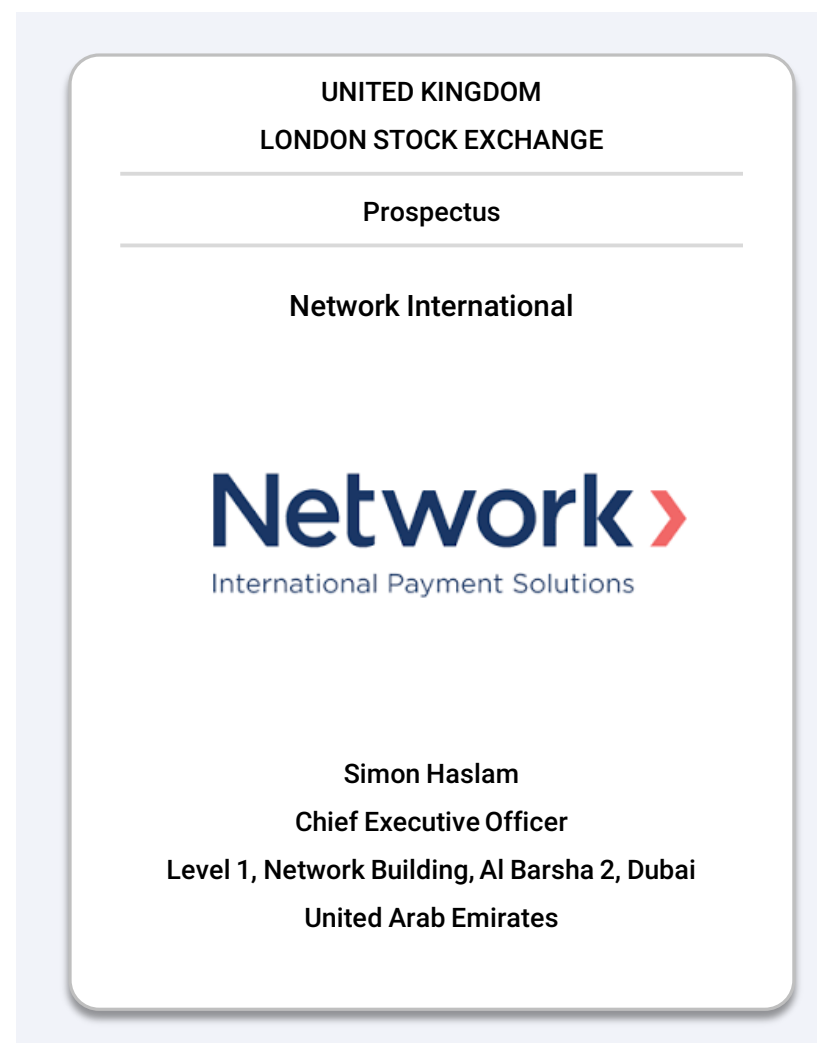
## Selected Transaction Profiles

### Network International Completes its IPO



#### Key IPO Statistics

CEO:	Simon Haslam
Headquarters:	Dubai, UAE
Founded:	1994
Employees:	1,250
<hr/>	
Prospectus File Date:	March 14, 2019
Ticker:	LSE:NETW
Gross Proceeds:	£1,087,282,500
Shares:	249,950,000
Filing Range:	£3.95 – £4.65
Listing Date:	April 10, 2019
Offer Price:	£4.35



# Selected Transaction Profiles

## Network International Completes its IPO (cont.)

### Network International Overview

#### About

- Network International Payment Solutions provides payment products and services to more than 65,000 merchant partners and 220 financial institutions
- The Company offers a comprehensive list of products and services for banks, financial institutions, and retail merchants including:
  - Credit, debit and prepaid card processing
  - ATM solutions
  - Merchant acquiring and processing
  - Fraud management
  - E-commerce services and mobile technologies for payments



#### Customer Base

- Network International’s customer base in the Middle East includes financial institutions and merchants ranging from SMEs to large corporations
- African customers include issuers ranging from small local banks to large pan-African financial institutions, subsidiaries of large European banks operating across numerous African countries, and major retailers

#### Regions

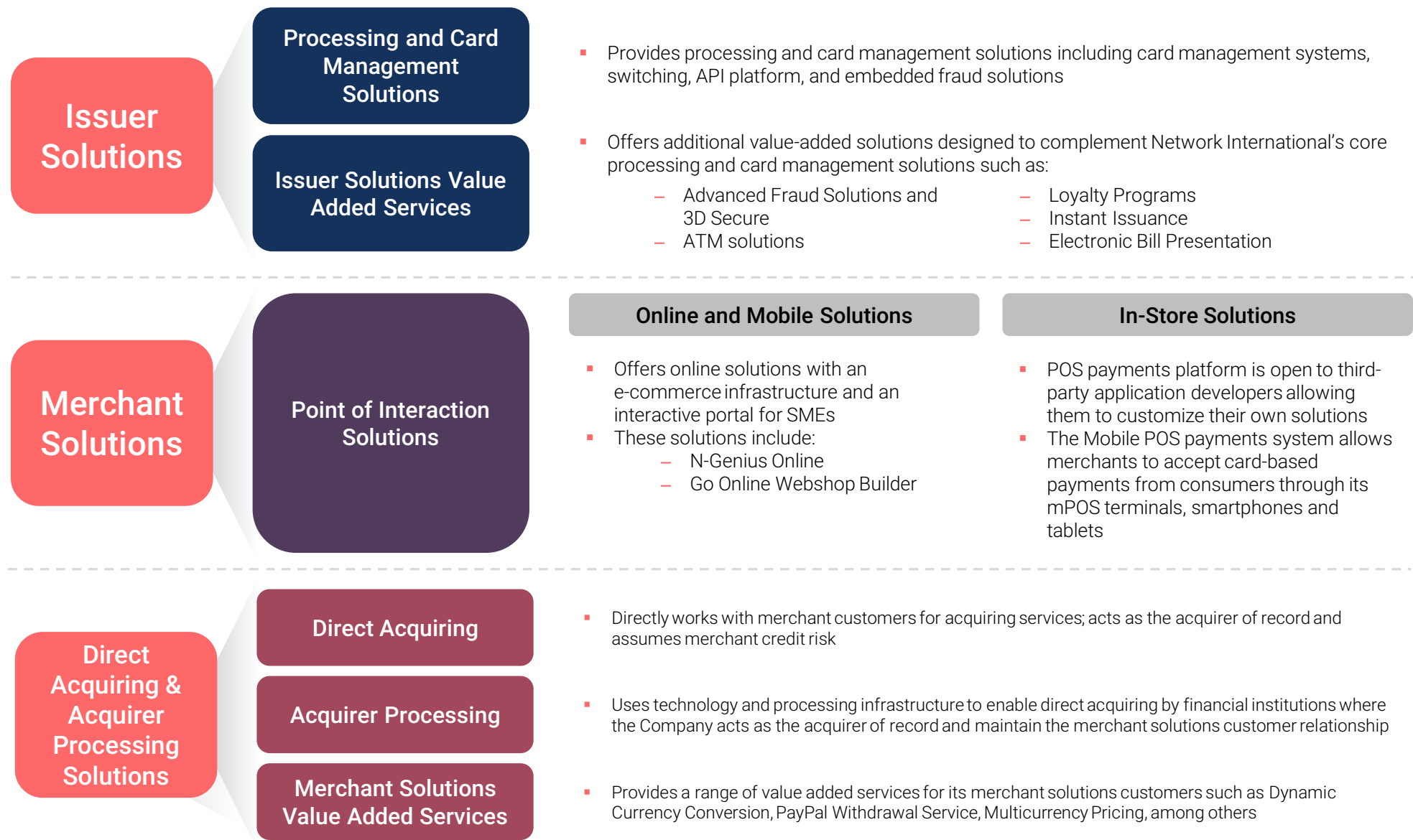
- Network International focuses on one of the most underpenetrated payments markets with strong underlying secular growth drivers, the Middle East and Africa (MEA)
- The Company serves 6+ countries in the Middle East, representing 75% of its revenue
- Its Africa segment is comprised of 40 countries and makes up 25% of the Company’s revenue



# Selected Transaction Profiles

Network International Completes its IPO (cont.)

## Network International Overview



# Selected Transaction Profiles

## Network International Completes its IPO (cont.)

### Management Team

**Simon Haslam**  
Chief Executive Officer



- Simon has more than 35 years of experience in the payments and banking sector
- Prior to joining Network International, he was the President and CEO of Elavon, a subsidiary of US Bancorp and one of the world's largest global merchant processing organizations
- Prior positions at Elavon include President of International Markets and Executive Vice President and Managing Director of Europe

**Andrew Hocking**  
Chief Strategy Officer



- Andrew brings with him more than a decade of experience in senior leadership positions in the payments industry spread across commercial, operational and financial functions
- Before joining Network International he served as Head of Strategic Planning at Elavon
- He has also held key positions at Barclaycard and worked across Europe, North America, Latin America and Africa

**Rohit Malhotra**  
Chief Financial Officer



- Rohit has more than 15 years of experience across all major corporate finance domains in the financial services and FMCG sectors
- Prior to joining the group, he was the Head of Financial Policy and Processes at Emirates NBD
- He was also a senior member at American Express and managed the Financial Planning team for Nestlé South Asia Region

**Andrew Key**  
Managing Director – Africa



- Andrew was most recently the President of Elavon Europe, leading a team of 1,400 colleagues located in 6 markets, providing end-to-end payment services to more than 350,000 clients
- Prior to Elavon, Andrew held key positions in organizations such as Mastercard, Lloyds Banking Group and Barclaycard
- Andrew has a Bachelor's degree in Management Science from Loughborough University and is also a member of the CIPD

**Samer Soliman**  
Managing Director – Middle East



- Samer brings more than 15 years of experience in retail business, cards issuing, acquiring and third party processing
- Samer also holds a Master's degree in Leading Innovation and Change from Robert Kennedy College in Switzerland, in partnership with York St. John University

**Paul Clarke**  
Head of Product and Innovation



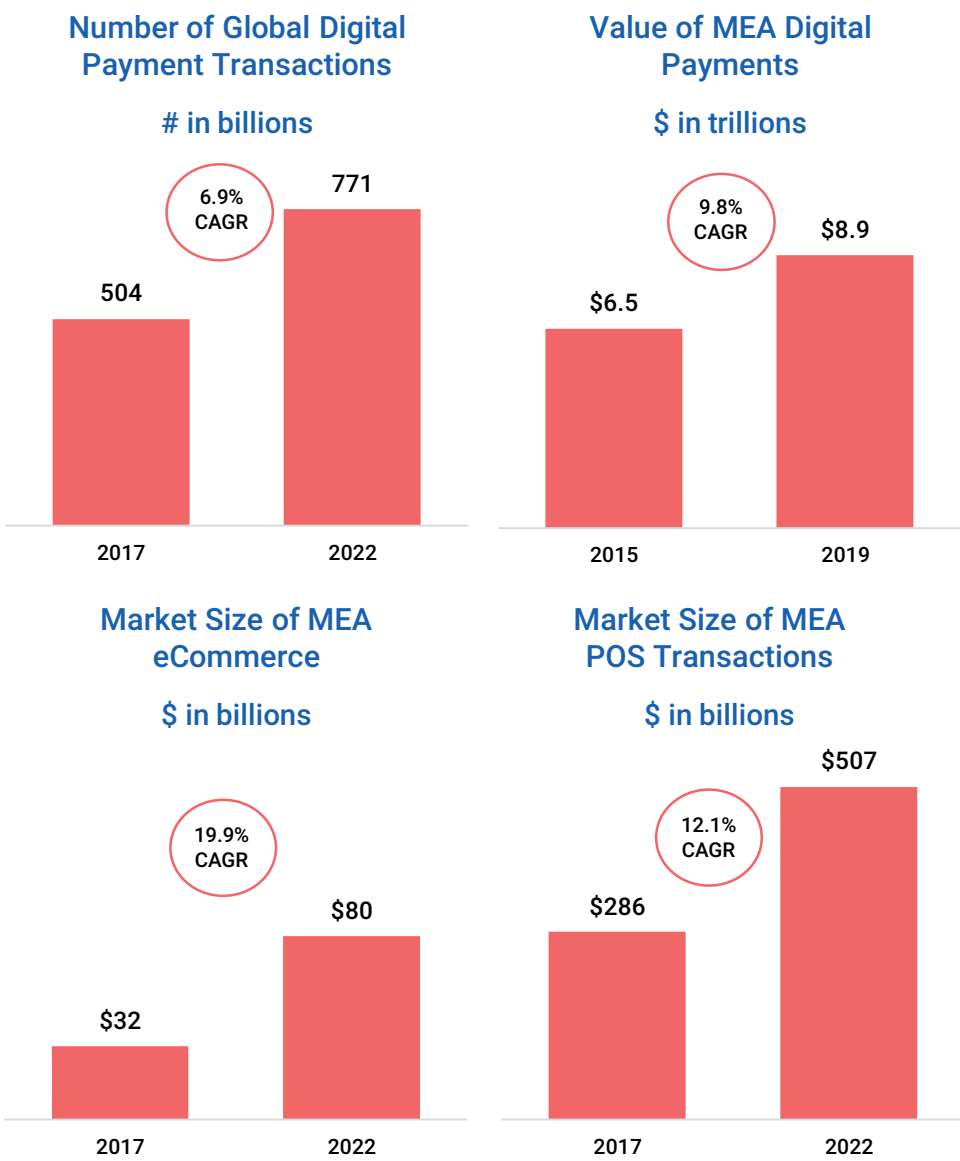
- Paul is a product and commercial leader with strong eCommerce, mobile and payment experience of over 14 years, specialized in building and developing successful product development functions for both VC-led start-ups and major PLCs
- Paul joined Network International from Barclaycard Payment services, where he was the Managing Director responsible for end-to-end product lifecycle from ideation to delivery and in-life management

# Selected Transaction Profiles

## Network International Completes its IPO (cont.)

### Digital Payments Industry in MEA

- The MEA (Middle East and Africa) Region is the most underpenetrated market in digital payments
- As of 2017, only 14% of payments transactions in the MEA region are digital, which is expected to increase to 20% in 2022
- There is a significant market opportunity in the MEA region to convert from traditional cash transactions to digital payments
- The global payments market has expanded to include various value added services, mainly in developed markets
- Payment providers that tailor to the needs of merchants and financial institutions will achieve greater market adoption
- This presents a large untapped opportunity to introduce value added payments services to the MEA region
- Banks in developed markets are tending to outsource payment processing activity to third parties in order to maintain regulatory compliance, increase speed to market, and utilize economies of scale from high volume of digital payments
- The MEA region has demonstrated positive macroeconomic and socioeconomic trends that will support business operations, such as real GDP Growth, greater financial inclusion, and a large population with growing middle-class and rapid urbanization



Source: Company prospectus, Company website

## Selected Transaction Profiles

### Network International Completes its IPO (cont.)

#### Network International's Competitive Strengths



Exclusively focused on the Middle East and Africa (MEA) region with underlying growth drivers supported by attractive macroeconomic and demographic trends



Market leading scale in the MEA region and the only pan-regional provider of digital payments solutions in the region



Strong track record of growth supported by a proven and diversified business model



Strong client-focused and flexible value proposition that covers the entire value chain



Well-invested, scalable and integrated omni-channel technology platforms that allows the Company to operate efficiently, enhance functionality, and support product innovation



Visible revenue growth, strong margins and cash flow generation demonstrating a favorable financial profile



Dedicated and experienced management team with extensive industry and regional knowledge

# Selected Transaction Profiles

## Network International Completes its IPO (cont.)

### Growth Strategies



Capitalize on structural market growth and adoption of digital payments in the MEA region



Expand customer base by capitalizing on key themes and trends such as bank outsourcing and opportunities with SMEs



Continue building out its payments solutions portfolio and further its market penetration



Leverage technology investments and benefit from economies of scale

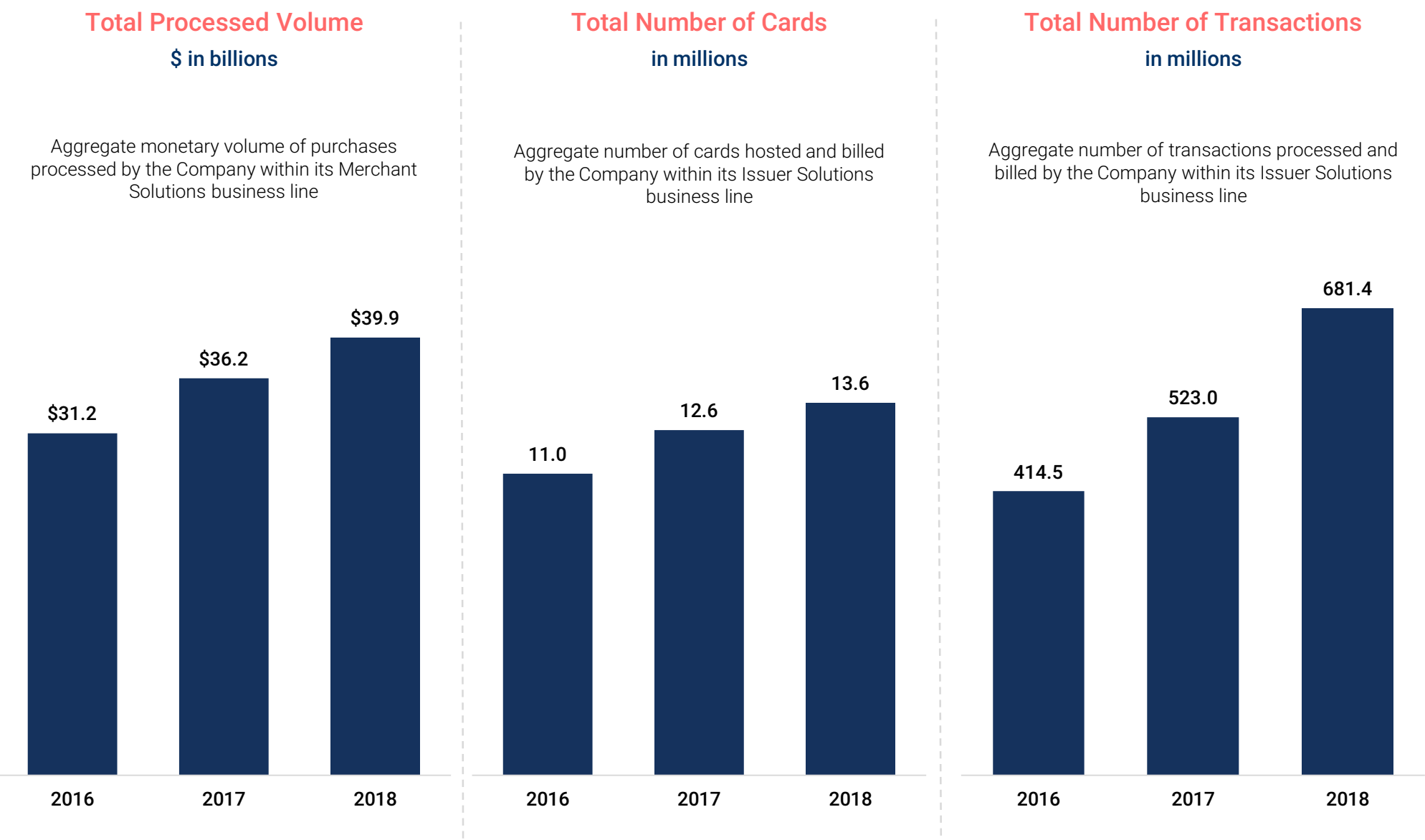


Pursue substantial growth opportunities by deepening its geographic penetration in the MEA region

# Selected Transaction Profiles

Network International Completes its IPO (cont.)

## Key Metrics



Source: Company prospectus

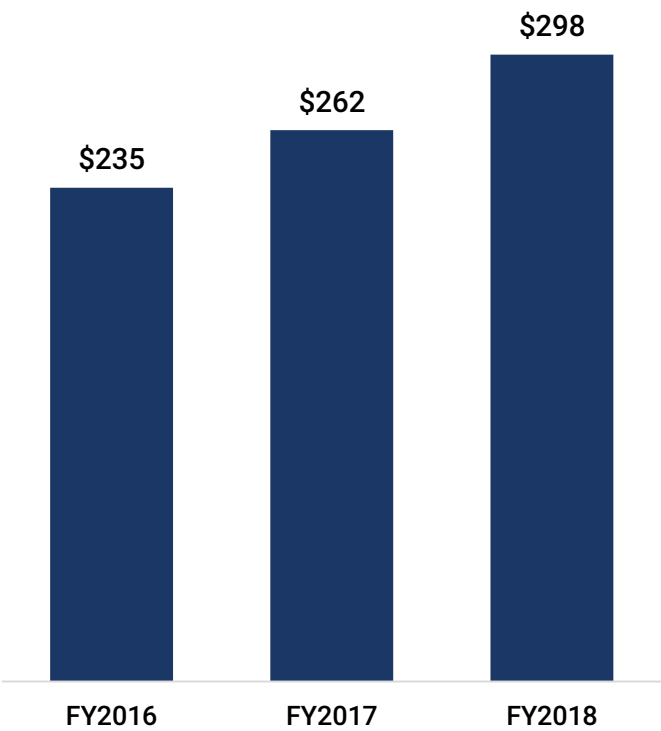
# Selected Transaction Profiles

Network International Completes its IPO (cont.)

## Financial Overview

### Revenue

(\$ in mm)

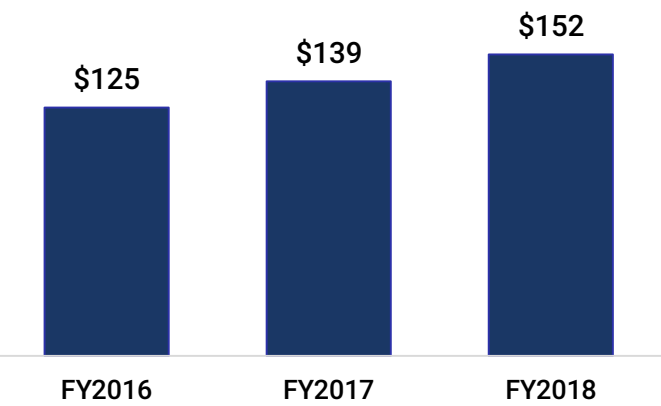


Total %YoY Growth

na	12%	14%
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### Underlying EBITDA <sup>(1)</sup>

(\$ in mm)

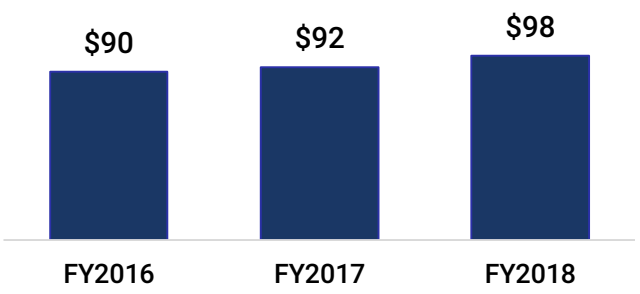


% Margin

53%	53%	51%
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### Underlying Net Income <sup>(2)</sup>

(\$ in mm)



% Margin

38%	35%	33%
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Source: Company prospectus  
(1) Underlying EBITDA is defined as earnings before interest, taxes, depreciation and amortization, impairment losses on assets, gain on sale of investment securities, share of depreciation of an associate and specially disclosed items  
(2) Underlying Net Income represents the Group's profit from continuing operations adjusted for impairment losses on assets, gains on disposal of investment securities and specially disclosed items

Selected Transaction Profiles /



# Branch Raises \$170 million in Series C Financing

# Selected Transaction Profiles

## Branch Raises \$170 million in Series C Financing



### Transaction Summary

- On April 8, 2019, Branch announced it had raised \$170 million in Series C equity (\$67.5 million) and debt (\$102.5 million) financing
  - The funding round was led by Foundation Capital and Visa
  - Existing investors Andreessen Horowitz, Trinity Ventures, Formation 8, IFC, CreditEase, and Victory Park, as well as new investors, Greenspring, Foxhaven, and B Capital, participated in the round
- The round brings Branch’s total financing to \$260 million: \$100 million in equity and \$160 million in debt <sup>(1)</sup>
- The funding will allow Branch to continue expanding in Africa, and to finance new expansion efforts in Latin America and India
- Branch and Visa have also entered into a new partnership to offer virtual prepaid debit card numbers to customers around the world
  - This gives unbanked customers the option to receive credit at any physical ATM, without needing a bank account

### Selected Financing History

Date	Size (\$ mm)	Investor(s)
04/09/19	\$170	
03/29/18	70	
03/31/16	9	

### Transaction Commentary

"We started Branch in Kenya, where M-Pesa gives anyone with a phone -- including the unbanked -- access to digital credit. Unfortunately, mobile money isn't available in most countries. With the help of Visa, now we can send cash to any ATM and reach the underserved around the planet."



**Matt Flannery**  
Co-Founder, CEO



"At Visa, we believe financial empowerment is an essential passport out of poverty. Our partnership with Branch provides Visa a key distribution mechanism to reach people that were previously out of reach and help shape the future of microfinance."



**Bill Sheedy**  
Executive Vice President of Strategy



"I've known the Branch team since right after the company was founded. After tracking them for years, it has become clear to me that emerging markets are one of the biggest growth areas for fintech. Our history of successful fintech investments is evidence that we know how to spot true innovators, like Branch. The team has executed incredibly well and is poised to become the cross-border financial super-app."



**Charles Moldow**  
General Partner



Source: Company press release; FT Partners' Proprietary Transaction Database  
(1) Financial Times: "Fintech start-up Branch raises funding for EM lending push"

Selected Transaction Profiles /

# JUMO Raises \$52 million in Financing



# Selected Transaction Profiles

## JUMO Raises \$52 million in Financing



### Transaction Summary

- On September 18, 2018 JUMO announced it had raised \$52 million in financing led by Goldman Sachs
  - Additional investors in the round include Proparco, Finnfund, Vostok Emerging Finance, Gemcorp Financial and LeapFrog Investments
  - The latest round brings the Company's total financing to \$90 million
- Launched in 2015, JUMO provides a technology platform for operating inclusive mobile financial services marketplaces
- The Company intends to use the funds to expand its services into high-growth Asian markets, as well as developing more savings products and increasing bank partnerships within existing markets <sup>(1)</sup>
  - The Company currently serves clients across Kenya, Uganda, Tanzania, Rwanda, Ghana, and Zambia, and recently expanded its Asian operations with new offices in Pakistan and Singapore

### Selected Recent Financing History

Date	Size (\$ mm)	Selected Investor(s)
09/18/18	\$52	Goldman Sachs; Proparco; Finnfund; Vostok Emerging Finance; Gemcorp Capital; LeapFrog Investments
10/22/15	10	Vostok Emerging Finance
02/26/15	25	LeapFrog Investments

### Transaction Commentary

"We are working hard to connect hundreds of millions of people with access to the best possible choices from leading banks. We are proving that the evolution of computation and storage means that there is no longer any reason why the best financial products should not be available to people in the early stages of building wealth."



**Andrew Watkins-Ball**  
Founder & CEO



"There is immense opportunity across Africa and beyond for JUMO to build on its successful track record developing digital marketplace infrastructure to offer mobile subscribers access to relevant financial products. We are excited to partner with this highly capable team as it continues to leverage technology to advance financial inclusion."



**Jules Frebault**  
Executive Director



### Company Metrics

**25 million+**

Customer interactions / month

**120 million**

People with access to platform

**\$700 million+**

Loans originated to date

**9 million+**

Utilized platform for saving or borrowing

Selected Transaction Profiles /



# BIMA Raises \$107 million in Financing

# Selected Transaction Profiles

## BIMA Raises \$107 million in Financing



### Transaction Summary

- On December 19, 2017, BIMA announced it had raised \$107 million in funding led by Allianz X
  - The funding is comprised of \$30 million of new equity with the remaining amount as a secondary transaction to buy out shares from exiting investors such as LeapFrog
  - The round also featured participation from Kinnevik (BIMA's leading shareholder)
- According to a [TechCrunch](#) article, the latest round gives the company a post-money valuation of \$300 million <sup>(1)</sup>
- The funding will be used to expand BIMA's existing products – primarily life, accident and health insurance, along with a teledoctor service
  - Allianz will bring deep insurance expertise along with its investment

### Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
12/19/17	\$107	Allianz X KINNEVIK
04/10/17	17	axiata KINNEVIK LEAPFROG INVESTMENTS MILICOM
7/22/15	38	KINNEVIK Digicel LEAPFROG INVESTMENTS MILICOM
4/2/14	22	KINNEVIK LEAPFROG INVESTMENTS MILICOM

### Transaction Commentary

"Our investment in BIMA underscores Allianz's commitment to digitalization, supporting the growth strategy of the Group in emerging economies, as well as enabling us to serve the so-called 'next billion customers'."



**Oliver Bäte**  
CEO



"We are very excited to have Allianz as a shareholder. Allianz is the perfect insurance partner and investor for BIMA because of their strong commitment to emerging markets and overlapping footprint. This investment will allow us to continue our journey to innovate, scale existing as well as new markets, and retain our place as the emerging market InsurTech leader. Allianz's significant expertise and knowledge in the insurance space will enable BIMA to further improve our product portfolio and provide valuable products to the emerging market consumers."



**Gustaf Agartson**  
Founder & CEO



"The strategic investment in BIMA contributes to the digital transformation of the Allianz Group and our commitment to emerging markets. I am thrilled to work with colleagues who have such entrepreneurial spirit and look forward to our collaboration."



**Nazim Cetin**  
CEO



Selected Transaction Profiles /

# Direct Pay Online Raises \$25 million in Financing



# Selected Transaction Profiles






## Direct Pay Online Raises \$25 million in Financing



### Transaction Summary

- In June 2019 Direct Pay Online ("DPO") completed a \$25 million capital raise from Apis Partners
- DPO's recent growth has been underpinned by the ongoing digital transformation in Africa and DPO's success at growing its merchant base
- DPO's organic expansion has been complemented by five acquisitions in Africa, including the acquisition of PayGate, a leading provider of payment solutions to the eCommerce segment in South Africa
- The Company has developed a comprehensive suite of value-added services to roll out to its rapidly growing merchant base, including Easy Advance, a merchant cash advance solution, and Dumacard, a DPO-issued prepaid card
- In three years, DPO has consolidated the online payments market, growing from serving 1,500 merchants in five countries in 2016 to over 45,000 merchants across 15 countries and processing in excess of \$1.5 billion in transaction value annually

### Selected Acquisitions

Target	Date	Target Summary
 A DPO Company	07/30/19	Provider of payment processing and Instant Electronic Funds Transfer (EFT) solutions
	12/05/17	Provider of Instant EFT solutions
	08/01/17	Top 5 payment service provider in South Africa
 money on the move	06/27/17	Payment service provider to leading eCommerce companies such as Takealot and Superbalist
	09/29/16	Leading South African online payment gateway

Source: Company press release, Company website

### Transaction Commentary

"Since it was founded, the DPO Group has sought to empower African businesses to efficiently sell their products online and receive payment through a wide variety of methods. The investment by Apis validates the strength of our platform and supports our vision of building the leading pan-African payments processor."



**Eran Feinstein**  
Co-Founder, CEO



"Our aim at the DPO Group is to revolutionise the payments arena in Africa by giving freedom to everyone to pay and be paid online anywhere, anytime, and by any mode of payment. Apis has deep expertise in emerging markets and a track record of partnering with entrepreneurs, which will be crucial in executing our high growth strategic expansion plan for the coming years."



**Offer Gat**  
Co-Founder & Chairman



"The investment in the DPO Group is a strong representation of Apis' strategy of investing in well-managed businesses operating in high-growth sectors and providing quality services to African consumers."



**Matteo Stefanel**  
Co-Managing Partner



"The DPO Group, with its well-established business model, best in class technology platform, talented team, excellent fraud prevention systems and an exceptional track record of conversion and customer management, is an ideal investment for Apis."



**Udayan Goyal**  
Co-Managing Partner



# Selected Transaction Profiles

Direct Pay Online Raises \$25 million in Financing (cont.)

## Direct Pay Online Overview

### Complete product suite for online merchants...

#### Acquiring

- Single MSO operated and managed by DPO
- Connected to multiple acquirers (50+)
- No integration with the acquirer required for clients
- DPO process card payments with the acquirer BIN and facilitates settlement

#### Selected Bank Partners



#### Single API for Africa

- Supports real-time payments – cards, mobile money, e-wallets
- Supports C2B, B2B, DCC, and Advances in a single platform
- Supports multiple devices: laptop, mobile and tablet
- One stop accounts reconciliation

#### Selected Payment Types



#### Acceptance

- For Merchants: DPO offers a plug and play solution for SMEs that includes:
  - DumaPay – mPOS
  - Contactless, PIN on glass
  - QR Code
  - EMV payments
  - Free website
- For consumers: DPO offers a payment app that allows users to make all modes of payment, including QR scan and pay, across Africa



#### Secure and reliable payments

- Fraud and risk management focus with real-time transaction monitoring and blacklist and blocking capability
- Observes highest international industry standards on security and compliance, as the Company is PCI-DSS level 1 and GDPR compliant

#### Issuing

- DPO is able to issue commercial and prepaid virtual and physical prepaid cards supporting multiple card issuers
- DPO's flagship merchant card provides merchants with real-time settlements on to their cards
- The Company has also launched a farmer's card for customers in the agricultural industry

#### Virtual card (vcn)

- ✓ Payouts
- ✓ Travel
- ✓ E-com
- ✓ Mobile money to VCN

#### Localized customer care

- 200 people employed across Africa to deliver real-time support to customers and merchants
- Panels, events and workshops held in DPO countries of coverage to support SMEs with building a digital and online presence



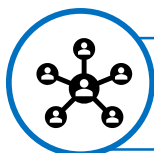
## Selected Transaction Profiles

Direct Pay Online Raises \$25 million in Financing (cont.)

### DPO's Competitive Strengths



Well-positioned to capitalize on the rapidly growing digital economy in Africa



Deep and accretive partnerships established with card schemes, banks and mobile operators



Scale, coverage and on-the-ground presence represent an attractive proposition to SME and large enterprise customers



Secure and reliable payments solution complemented by a comprehensive suite of value added services



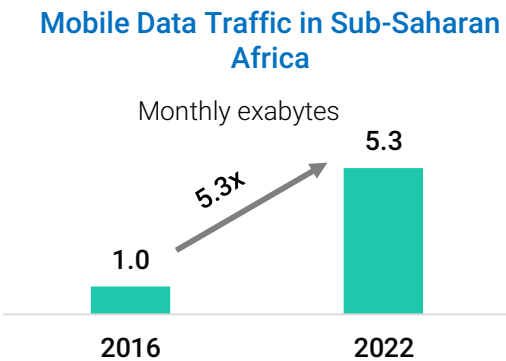
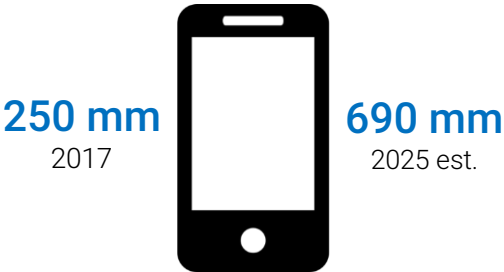
Track record of execution and value creation through M&A

# Selected Transaction Profiles

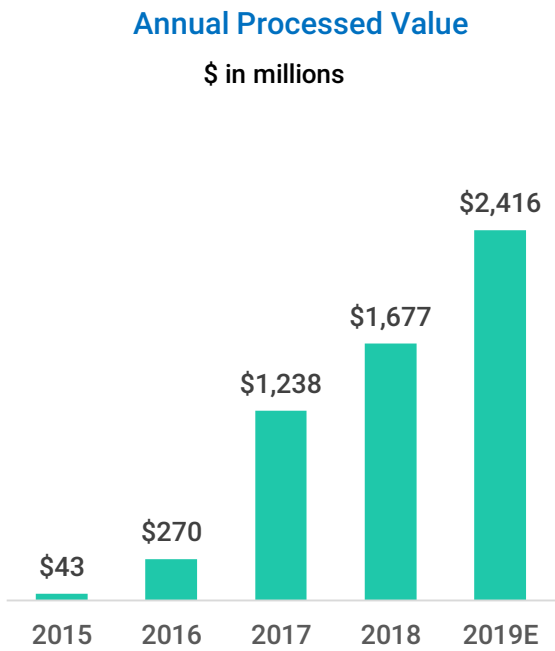
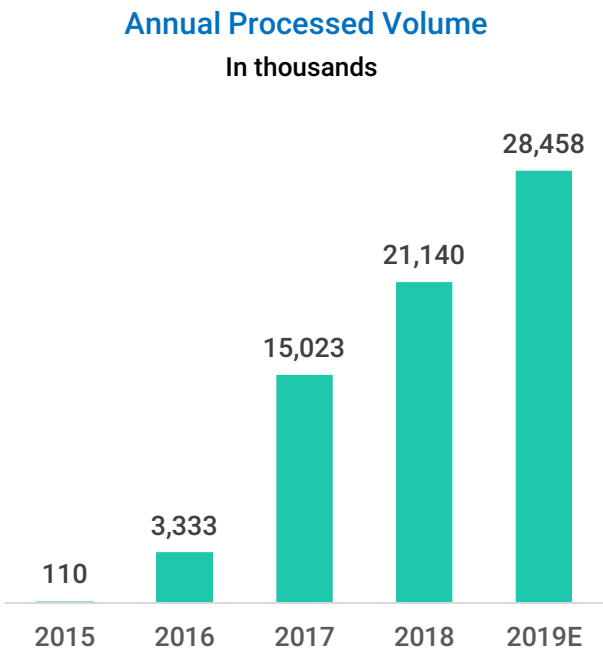
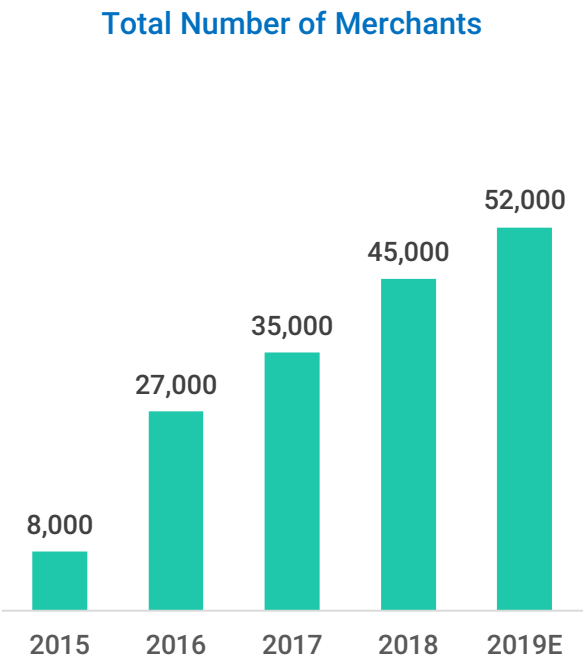
Direct Pay Online Raises \$25 million in Financing (cont.)

DPO's growth is being driven by strong tailwinds from the secular migration online

- Africa's internet penetration has grown significantly in recent years, and is likely to continue driven by increased smartphone penetration
- By 2025, Africa is expected to have 690 million smartphones, a 2.8x increase from the end of 2017 <sup>(1)</sup>



## Key Metrics



Sources: Company, Company website  
(1) Sources: GSMA, Ericsson



# Overview of FT Partners

# Overview of FT Partners

## Selected FT Partners EMEA Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive financial and strategic advisor to</p> <p><b>Interswitch</b></p> <p>on its strategic minority investment from</p> <p><b>VISA</b></p> <p>for a total enterprise value of</p> <p><b>\$1,000,000,000</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 exclusive strategic and financial advisor to</p> <p><b>Ebury</b></p> <p>on its majority investment from</p> <p><b>Santander</b></p> <p>representing a 50.1% stake for total consideration of</p> <p><b>£350,000,000</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 exclusive (IPO) Advisor to</p> <p><b>Fawry</b></p> <p>on its</p> <p><b>~\$100,000,000</b></p> <p><b>Initial Public Offering</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>payworks</b></p> <p>on its sale to</p> <p><b>VISA</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 exclusive strategic and financial advisor to</p> <p><b>iyzico</b></p> <p>in its sale</p> <p><b>PayU</b></p> <p>for total consideration of</p> <p><b>\$165,000,000</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>moneyfarm</b></p> <p>on its Series C financing led by</p> <p><b>Posteitaliane</b></p> <p>with participation from</p> <p><b>Allianz</b></p> <p>for total consideration of</p> <p><b>€36,000,000</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 exclusive strategic and financial advisor to</p> <p><b>checkout.com</b></p> <p>in its Series A Financing led by</p> <p><b>INSIGHT DST</b></p> <p>with participation from</p> <p><b>CIC</b></p> <p>for total consideration of</p> <p><b>\$230,000,000</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 exclusive strategic and financial advisor to</p> <p><b>SIGNICAT</b></p> <p>on its Sale to</p> <p><b>NORDIC CAPITAL</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>HELIOS Investment Partners</b> &amp; <b>Crown Agents Bank</b></p> <p>on the acquisition of</p> <p><b>SEGOVIA</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 sole strategic and financial advisor to</p> <p><b>PPRO</b></p> <p>in its financing led by</p> <p><b>PayPal</b></p> <p>with participation from</p> <p><b>citi VENTURES HPE Growth Capital.</b></p> <p>for total consideration of</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 role as exclusive strategic and financial advisor to</p> <p><b>nutmeg</b></p> <p>in its Series E Financing from</p> <p><b>Goldman Sachs</b> &amp; <b>CONVOY 康宏</b></p> <p>for total consideration of</p> <p><b>€45,000,000</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>payworks</b></p> <p>in its Series B Financing with participation from</p> <p><b>COMMERZ VENTURES</b> &amp; <b>VISA</b></p> <p>for total consideration of</p> <p><b>\$14,500,000</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>VITRUVIAN PARTNERS</b></p> <p>in its minority investment in</p> <p><b>DEPOSIT SOLUTIONS</b></p> <p>with participation from new and existing investors</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 role as strategic and financial advisor to</p> <p><b>ING</b></p> <p>in its acquisition of</p> <p><b>PAYVISION</b></p> <p>Global Card Processing</p> <p>at a total valuation of approximately</p> <p><b>€360,000,000 (\$447,000,000)</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>CVC Capital Partners</b></p> <p>in its acquisition of</p> <p><b>OANDA</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>Currencies Direct</b></p> <p>in its sale to</p> <p><b>Palamon</b></p> <p><b>CORSAIR CAPITAL</b></p> <p>for total consideration of</p> <p><b>\$ 310,000,000+</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>moneyfarm</b></p> <p>in its Series B Financing from</p> <p><b>Allianz</b></p> <p><b>ENDEAVOR</b> &amp; <b>Fondazione di Sardegna</b></p> <p>for approximately</p> <p><b>€40,000,000</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 exclusive strategic and financial advisor to</p> <p><b>GO CARDLESS</b></p> <p>in its Series E Financing led by</p> <p><b>ADAMS STREET PARTNERS</b></p> <p><b>G/</b></p> <p>for total consideration of</p> <p><b>\$75,500,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

# Overview of FT Partners

FT Partners' International / Cross-Border Capabilities (Selected Examples)

*FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors*

Target	Buyer / Investor	International Aspect
Interswitch	VISA	
Ebury	Santander	 
Fawry	actis  	 
payworks	VISA	
iyzico	PayU	 
checkout.com	INSIGHT PARTNERS DST	 
SIGNICAT	NORDIC CAPITAL	
SEGOVIA	Crown Agents Bank	
GOCARDLESS	ADAMS STREET PARTNERS G/	
nutmeg	CONVOY 康宏	 
stone <sup>co.</sup>	ANT FINANCIAL	 
DEPOSIT SOLUTIONS	VITRUVIAN PARTNERS	 
ppro	citi VENTURES PayPal HPE Growth Capital.	
moneyfarm	Allianz  	 
ContaAzul	TIGERGLOBAL 	
PAYVISION Global Card Processing	ING 	 
Cambridge Global Payments	FLEETCOR®	
Currencies Direct	Palamon Capital Partners CORSAIR CAPITAL	
OFX	SILVERLAKE BainCapital Permira	 

# Overview of FT Partners

## FT Partners Advises Stone on its Initial Public Offering

### Overview of Transaction

- On October 25, 2018, StoneCo Ltd. (Nasdaq: STNE) priced its IPO at \$24 per share, raising approximately \$1.4 billion
  - High-profile new and existing investors participating in the IPO include Berkshire Hathaway, T. Rowe Price, Madrone Capital Partners, and Ant Financial
- Due to strong demand, the deal priced above the initial \$21 - \$23 filing range
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
  - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
  - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

### Significance of Transaction

- Stone's IPO is among the largest FinTech IPOs ever
- Demonstrates strong investor appetite for high growth FinTech companies globally
- Further supports FT Partners' continued success advising leading FinTech companies

### FT Partners' Role

- FT Partners served as exclusive IPO Advisor to Stone on this transaction
- FT Partners also advised Stone on its \$145 million Series G financing in September 2017 as well as its \$100 million private placement with Ant Financial, which occurred concurrently with the IPO
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

## Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive IPO Advisor to*

**stone<sup>co.</sup>**

*in its*

**\$1,400,000,000**

**Initial Public Offering**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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# Overview of FT Partners

## FT Partners Advises Stone on its \$100 million Private Placement with Ant Financial

### Overview of Transaction

- On October 22, 2018, StoneCo Ltd. (Nasdaq: STNE) entered into an agreement to sell \$100 million of Class A common shares to Ant Financial at its IPO price
  - The Class A common shares issued in the Ant Financial placement will be subject to a 180-day lock-up agreement, which is similar to the lock-up agreements entered into by Stone's directors, executive officers and existing shareholders
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
  - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
  - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

### Significance of Transaction

- Ant Financial's investment adds a high-profile, strategic name to the list of highly-regarded, long-term investors that participated in Stone's IPO, underscoring confidence in the potential growth of electronic payments in Brazil

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Stone on the private placement in addition to serving as Stone's IPO Advisor
- FT Partners also advised Stone on its \$145 million Series G financing round in September 2017
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

### Financial Technology Partners LP FTP Securities LLC

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

**stone<sup>co.</sup>**

*in its private placement at the IPO price with*



*for total consideration of*

**\$100,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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Focused Exclusively on Financial Technology*

# Overview of FT Partners

## FT Partners Advises iyzico on its \$165 million Sale to PayU

### Overview of Transaction

- On June 11, 2019, PayU announced the acquisition of iyzico for a total consideration of \$165 million
  - The transaction is expected to close in the coming months, subject to regulatory approval
- Headquartered in Istanbul, Turkey, iyzico provides secure payments to over 300 marketplace merchants (with over 400,000 subsellers of different sizes) as well as 30,000 online merchants which are using its checkout solution
- PayU, the FinTech and electronic payments arm of internet and media conglomerate Naspers (JSE: NPN), is the leading online payment service provider in 18 high growth markets, dedicated to creating a fast, simple and efficient payment process for merchants and buyers
- With more than 250 payment methods, PayU has more than 1,800 payment specialists based in local markets supporting PayU's 300,000+ merchants and the millions of consumers making online payments

### Significance of Transaction

- Complementing PayU's own digital offering, the deal will allow PayU to not only strengthen its presence in Turkey but accelerate its SMB business with iyzico's automated solutions and cross-border product suite
- The acquisition, which adds to PayU's \$500 million investment portfolio, is a further step in the Company's mission to become both the number one payments provider in every market in which it operates and the world's leading FinTech investor
- The acquisition will also allow PayU to consolidate its position as a leader in the Turkish payments space and accelerate scale and efficiency across its payments business in Europe, the Middle East and Africa (EMEA)
- iyzico's Series A round investors, including Speedinvest, realized an 11x return on their investment through the acquisition

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to iyzico
- The transaction highlights FT Partners' continued success advising leading Payments companies across emerging markets

## Financial Technology Partners LP FTP Securities LLC

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

**iyzico**

*in its sale to*

**PayU**

*for total consideration of*

**\$165,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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Focused Exclusively on Financial Technology*

# Overview of FT Partners

## FT Partners Advises ContaAzul on its Series D Financing

### Overview of Transaction

- On April 3, 2018, ContaAzul announced a new round of equity financing of approximately US\$ 30 million led by Tiger Global Management, a New York-based investment firm
- ContaAzul, founded in 2012, provides an innovative, modern and easy-to-use Cloud Accounting Platform tailored to the needs of Brazilian small businesses and their accountants
- With the transaction, Tiger Global – which first invested in ContaAzul in 2015 – is now expanding its stake in the company
- Endeavor Catalyst, an innovative co-investment fund that invests exclusively in entrepreneurs in the Endeavor Global network, also participated in the round

### Significance of Transaction

- The investment recognizes ContaAzul's strong momentum and will help the rapidly growing Company expand and broaden its product offerings and market presence
- The Company's growth strategy is focused on expanding its platform, aiming to improve collaboration between small businesses and their accountants, while also enhancing its connection capabilities with banks, apps, FinTech companies and government institutions

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to ContaAzul and its Board of Directors
- This transaction highlights FT Partners' expertise in the Brazilian FinTech environment and continued success advising top-tier FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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

**ContaAzul**

*in its Series D financing led by*

**TIGERGLOBAL**

*with participation from*



*for total consideration of approximately*

**\$ 30,000,000**



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Focused Exclusively on Financial Technology***

# Overview of FT Partners

## 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*



*in its Series B financing from*



VENTECH

*for total consideration of*

**\$ 22,000,000**



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# Overview of FT Partners

## FT Partners Advises YellowPepper on its Financing from Visa

### Overview of Transaction

- On May 24, 2018, YellowPepper announced that Visa has made a strategic investment in the Company; the round also saw participation from current investors
- Headquartered in Miami, FL, YellowPepper is the mobile payments pioneer in Latin America with proprietary technology and partnerships with leading financial institutions and FinTech companies
  - YellowPepper provides a payment platform that gives consumers, merchants, issuers and processors the means to revolutionize the purchasing experience
- Visa Inc. (NYSE: V) is a leader in digital payments, connecting the world through its innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive
  - Its advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second

### Significance of Transaction

- The funds raised will enable YellowPepper to accelerate innovation in digital payments technology in the LatAm region
- YellowPepper and Visa are also expanding their partnership and preliminary efforts of this agreement will focus on growing opportunities for tokenized payments, increasing access to Visa APIs, and expanding the usage of push payments via Visa Direct

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to YellowPepper on this transaction
- This transaction demonstrates FT Partners' continued success advising leading mobile payments companies, as well as its position as the "go-to" investment bank for FinTech in high-growth markets globally

### Financial Technology Partners LP FTP Securities LLC

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



*in its Strategic Financing from*

**VISA** & *Current  
Investors*

*for approximately*

**\$12,500,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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Focused Exclusively on Financial Technology*

# Overview of FT Partners

## FT Partners Advises Crown Agents Bank on its Acquisition of Segovia

### Overview of Transaction

- On April 4, 2019, CABIM Ltd, the parent company of Crown Agents Bank (CAB), announced its acquisition of the enterprise business and payment gateway product of Segovia, a US-based technology company focused on frontier market payments
- Headquartered in London, UK, CAB has been a trusted partner to frontier market central banks and financial institutions for decades given its deep expertise in these markets
  - Serving a wide network of partners across Africa, the Caribbean, Asia and the Pacific Islands, CAB now offers a range of solutions encompassing foreign exchange, international payments, pensions, payroll payments and trade finance
  - CAB was acquired by funds managed by Helios investment Partners in April 2016 and has experienced two consecutive years of over 50% revenue growth, processing more than \$15 billion in FX transactions
- CAB and Segovia have worked together since 2017 and have a shared mission to make payments to and from frontier markets easier, faster, more secure and cost-effective

### Significance of Transaction

- The transaction will enable CAB to extend its payment network and integrate Segovia's modern payments infrastructure with CAB's comprehensive FX capabilities
- Furthermore, CAB can provide a uniquely scalable, flexible and efficient payment solution for global businesses transacting with frontier and developing markets

### FT Partners' Role

- FT Partners served as strategic and financial advisor to Helios Investment Partners and CAB
- This transaction underscores FT Partners' expertise in buy-side advisory across a broad range of payments companies

### Financial Technology Partners LP FTP Securities LLC

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

HELIOS Investment  
Partners

&

Crown Agents  

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Bank

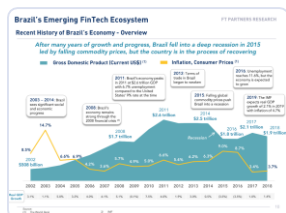
*on the acquisition of*

SEGOVIA

FINANCIAL  
TECHNOLOGY  
PARTNERS

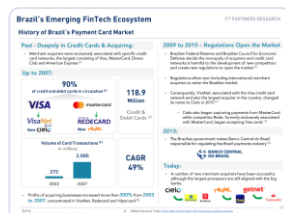
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### Brazil's Emerging FinTech Ecosystem A Fertile Environment for Disruption and Innovation



**Brazil's Emerging FinTech Ecosystem**  
Selected Private Company FinTech Financings in Brazil, 2013 - 2019 YTD

Company	Financing Type	Amount (USD)	Lead Investor
Alipay	Series A	100M	Alibaba Group
Getnet	Series A	100M	Getnet Capital
Bidu	Series A	100M	Bidu Capital
Cielo	Series A	100M	Cielo Capital
Nubank	Series A	100M	Nubank Capital
Stone	Series A	100M	Stone Capital
Local	Series A	100M	Local Capital



Click pictures to view report

**FT Partners' report** provides an in-depth look at the FinTech ecosystem in Brazil. Brazil is in the midst of a FinTech revolution as the confluence of a number of forces has created a very fertile environment for innovation and disruption across various financial, technology and business services. With the world's fifth largest population, the ninth largest economy and a government encouraging greater competition for a highly concentrated banking ecosystem, Brazil represents a very attractive market and a huge growth opportunity for technology-driven financial solutions across Payments, Banking, Lending, Insurance, Wealth Management, and other sectors.

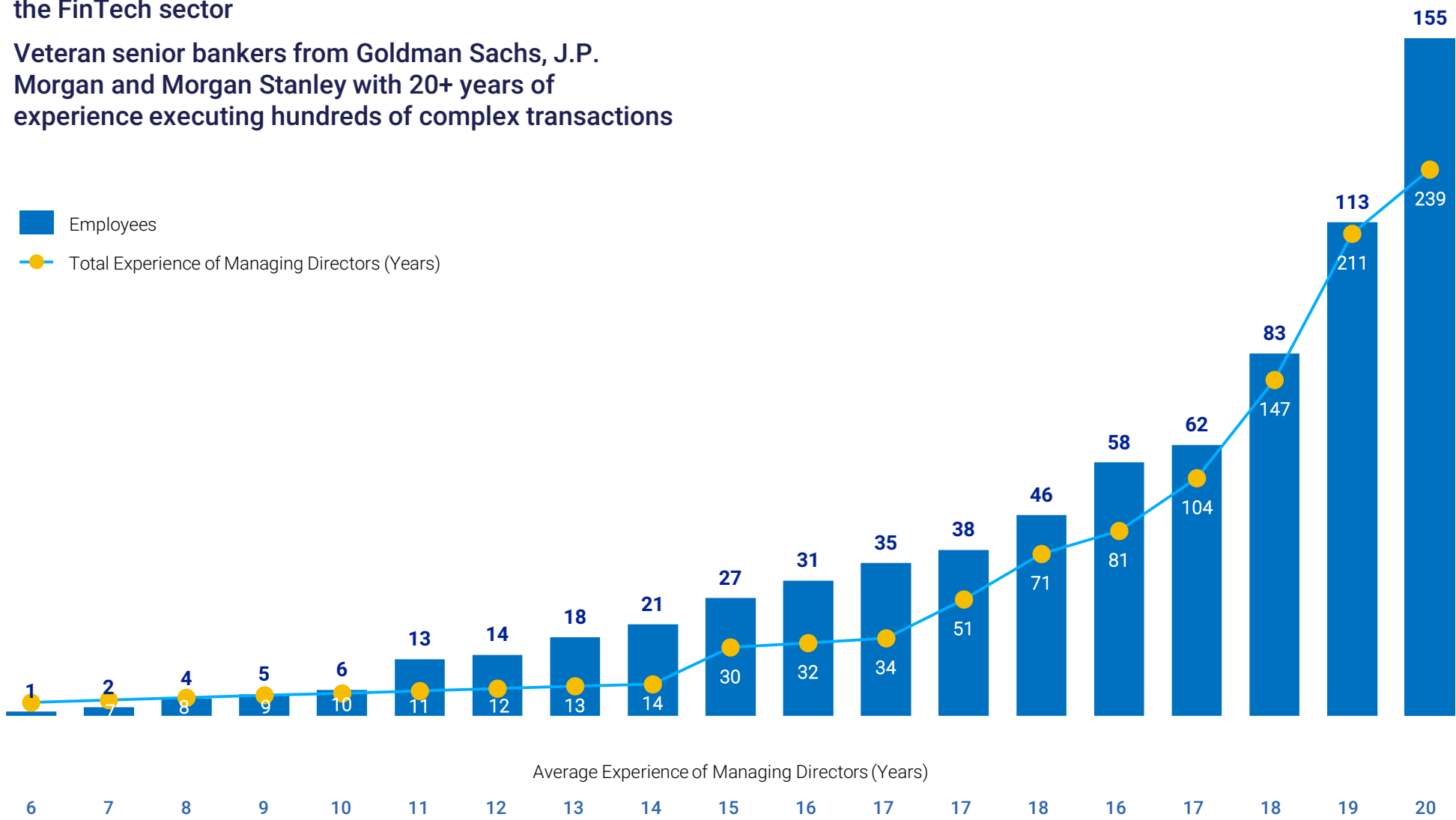
#### Highlights of the report include:

- Social, economic and FinTech trends in Brazil
- Regulatory environment in Brazil and recent updates
- Brazilian Payments, Banking, Lending, InsurTech, Financial Management Solutions, and WealthTech sector overviews
- 14 exclusive interviews with FinTech executives, entrepreneurs and investors in Brazil
- A detailed market landscape of FinTech companies operating in Brazil
- Individual profiles of 26 companies playing a significant role in the Brazilian FinTech universe
- Highlights of active investors in the space and recent financing transactions

# Overview of FT Partners











Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



# 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 in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Mohit Agnihotri</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A.</li> </ul>	<b>17</b>
<b>Kate Crespo</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>17</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>22</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>13</b>
<b>Mike Nelson</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>19</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>16</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 and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>23</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>17</b>