

Fin-tech Discussion

April 2021

Avendus D&T Intro



Highest velocity of investor and entrepreneur engagement across tech and new economy sectors

\$3bn+

Aggregate digital & tech deal value in 24 months

38

Transactions in last 24 months, including 10 during Covid

50%

Market share* in D&T amongst investment banks

30

Team size dedicated on digital & tech

Advisor of choice for leading Unicorns and Market Leaders



Strong engagement with 200+ tech investors & strategics globally

Introduced 30+ new investors to the Indian digital ecosystem

Naspers 美团 meituan.com Tencent 腾讯 DST COATUE

Have Invested in

SWIGGY FOOD DELIVERY APP

USD 1 Bn Jan 2019

SoftBank

Has invested in

lenskart

USD 275 Mn Dec 2019

TEMASEK

Have invested in

OLA

USD 200 Mn Nov 2018

CPP INVESTMENT BOARD ABI Capital

Have Invested in

DELHIVERY

USD 215 Mn Nov 2019

CDPQ IGA Lightstone KB TEMASEK

Have Invested in

PharmEasy

\$220 Mn Nov 2019

TEMASEK

Have Invested in

CarTrade

USD 145 Mn Jan 2016

TPG

Have Invested in

bookmyshow

USD 100 Mn Jul 2018

policybazaar.com Compare. Buy. Save.

Secondary Stake Sale

Undisclosed Dec 2019

TPG Goldman Sachs IKEA

Have Invested in

LIVSPACE

USD 80 Mn Sep 2018/ Apr 2019

THE CARLYLE GROUP FOSUN 复星

Have Invested in

DELHIVERY Small World

USD 100 Mn Feb 2017

TPG STEADVIEW

Have Invested in

NYKAA.com Your Beauty. Our Passion.

USD 60 Mn Jun / Oct 2019

LUPA And other investors






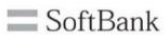







Have Invested in

dailyhunt






















USD 65 Mn May 2020

³ | Market share on volume of funds

17 Successful outcomes during lockdown








































<p>\$100 mn</p> <p>dailyhunt</p> <p>Private Equity </p> <p>Advisor to: Verse Innovation Dec 2020</p>	<p>Undisclosed</p> <p>DELHIVERY</p> <p>Private Equity </p> <p>Advisor to: Delhivery Dec 2020</p>	<p>\$225 mn</p> <p>DREAM11</p> <p>Private Equity </p> <p>Advisor to: Dream 11 Sep 2020</p>	<p>\$113 mn</p> <p>ERUDITUS EXECUTIVE EDUCATION</p> <p>Private Equity </p> <p>Advisor to: Eruditus Sep 2020</p>	<p>\$60 mn</p> <p>ACKO</p> <p>Private Equity </p> <p>Advisor to: Acko Sep 2020</p>	<p>\$160 mn</p> <p>unacademy</p> <p>Private Equity </p> <p>Advisor on txn process to: Unacademy Sep 2020</p>	<p>\$105 mn</p> <p>dailyhunt</p> <p>Private Equity </p> <p>Advisor to: Dailyhunt Jan, 2021</p>
<p>\$220 mn</p> <p>PharmEasy</p> <p>Private Equity </p> <p>Advisor to: Pharmeasy Jul 2020</p>	<p>\$65 mn</p> <p>vivriti CAPITAL</p> <p>Private Equity </p> <p>Advisor to: Vivriti Mar 2020</p>	<p>Undisclosed</p> <p>NYKAA</p> <p>Private Equity </p> <p>Advisor to: Nykaa Apr 2020</p>	<p>\$70 mn</p> <p>Ecomm (Undisclosed)</p> <p>Private Equity</p> <p>Advisor to: Company 20202</p>	<p>\$100 mn</p> <p>boAt</p> <p>Private Equity </p> <p>Advisor to: boAt Dec 2020</p>	<p>\$65 mn</p> <p>dailyhunt</p> <p>Private Equity </p> <p>Advisor to: Dailyhunt Apr, 2020</p>	<p>\$30 mn</p> <p>onsitego</p> <p>Private Equity </p> <p>Advisor to: Dailyhunt Apr 2020</p>
<p>Undisclosed</p> <p>DELHIVERY</p> <p>Private Equity (pending closure)</p> <p>Advisor to: Delhivery Feb, 2021</p>	<p>Undisclosed</p> <p>doubtnut</p> <p>Private Equity (pending closure)</p> <p>Advisor to: Doubtnut Feb, 2021</p>					

Largest franchise in terms of PE closures in ~\$100 Mn deal range

 <p>Fund raise from</p>  <p>\$100 Mn Feb 2021</p> <p>Content</p>	 <p>Fund raise from</p> <p>WARBURG PINCUS</p> <p>\$100 Mn Dec 2020</p> <p>D2C brand</p>	 <p>Fund raise from</p>  <p>\$100 Mn Dec 2020</p> <p>Content</p>	 <p>Fund raise from</p>  <p>\$225 Mn Sep 2020</p> <p>Digital Sports</p>	 <p>Fund raise from</p> <p>SoftBank</p> <p>\$150 Mn Sep 2020</p> <p>Edtech</p>	 <p>Fund raise from</p>  <p>\$113 Mn Sep 2020</p> <p>Edtech</p>	 <p>Fund raise from</p> <p>TEMASEK</p>  <p>\$220 Mn Jul 2020</p> <p>HealthTech</p>
 <p>Fund raise from</p> <p>SoftBank</p> <p>\$280 Mn Dec 2019</p> <p>Etail</p>	 <p>Fund raise from</p>  <p>\$215 Mn Nov 2019</p> <p>Logistics</p>	 <p>Fund raise from</p> <p>KKR</p> <p>\$196 Mn Sep 2019</p> <p>Education</p>	 <p>Fund raise from</p>  <p>\$1,000, \$210 Mn Dec, Jun 2018</p> <p>Foodtech</p>	 <p>Fund raise from</p> <p>TEMASEK</p> <p>Undisclosed Oct 2018</p> <p>Ride hailing</p>	 <p>Fund raise from</p> <p>TPG</p> <p>\$100 Mn Jul 2018</p> <p>Online Services</p>	 <p>Fund raise from</p> <p>Tencent 腾讯</p> <p>\$115 Mn Feb 2018</p> <p>Content</p>

India Fintech

FinTech opportunity in India

	Payments	SME Lending	Consumer Lending	Insurance	New Age Banking Tech	Brokerage & Wealth Mgmt.
Digital Scale Today	\$193 Bn UPI (P2M), Card POS, Online & Mobile	\$2 Bn FinTech-driven AUM	\$500 Mn FinTech-driven AUM	\$700 Mn InsureTech-driven GWP	~30mn # of digital accounts (Yono, Kotak etc.)	1 Bn Online Discount Brokerage Annual Retail Trades (12% volume, 5% revenue-share)
Traditional Industry Market Size	\$1 Tn Card & UPI enabled Payments	\$350 Bn SME Lending AUM	\$550 Bn Personal Lending AuM	\$77 Bn Life insurance premiums \$30 Bn General insurance premiums	~\$2 Tn Total SCB deposits 80% Population banked	9 Bn+ Annual Retail Trades \$78 Bn Retail Mutual Fund AUM
Indicative Economics	0-2% Processing fee	20-25% Yield	25-40% Yield	20-25% PCW take rate	NA	<0.5% Commissions
Market Dynamics	<ul style="list-style-type: none"> Strong govt. push to drive cashless payments Increasing acceptance infrastructure Changing consumer behavior 	<ul style="list-style-type: none"> Large unmet gap in SME financing Banks and NBFCs interested in partnerships with digital platforms 	<ul style="list-style-type: none"> Large financing gap Banks demonstrating interest to partner Data analytics to score new-to-credit customers 	<ul style="list-style-type: none"> Increasing de-regulation with approval of two digital insurers Lack of customer ownership in traditional distribution channels 	<ul style="list-style-type: none"> Rapid digitization of SMEs by enablers Banks interested to partner with neo banks to augment ARPU DEPA creating inroads for API banking 	<ul style="list-style-type: none"> Increasing share of retail participation with young, affluent, tech-savvy investors Fast growing HNI segment with Increasing wealth allocated to financial products
Top Players	       	     	     	   	      	       



Convergence is the theme

- Evolution of FinTech platforms into multi-category offerings
- Credit will remain a key backbone for monetization
- Credit-only models will find their niche, but Payment only models will converge towards wider offerings
- Banks will play much larger role as provider of capital as well as provider of liability through CASA – so shift from balance sheet only model to bank partnership model will bring more successes and more unit economics
- Insure-tech will continue on its journey and continue to create large outcomes

Infrastructure platforms democratizing access

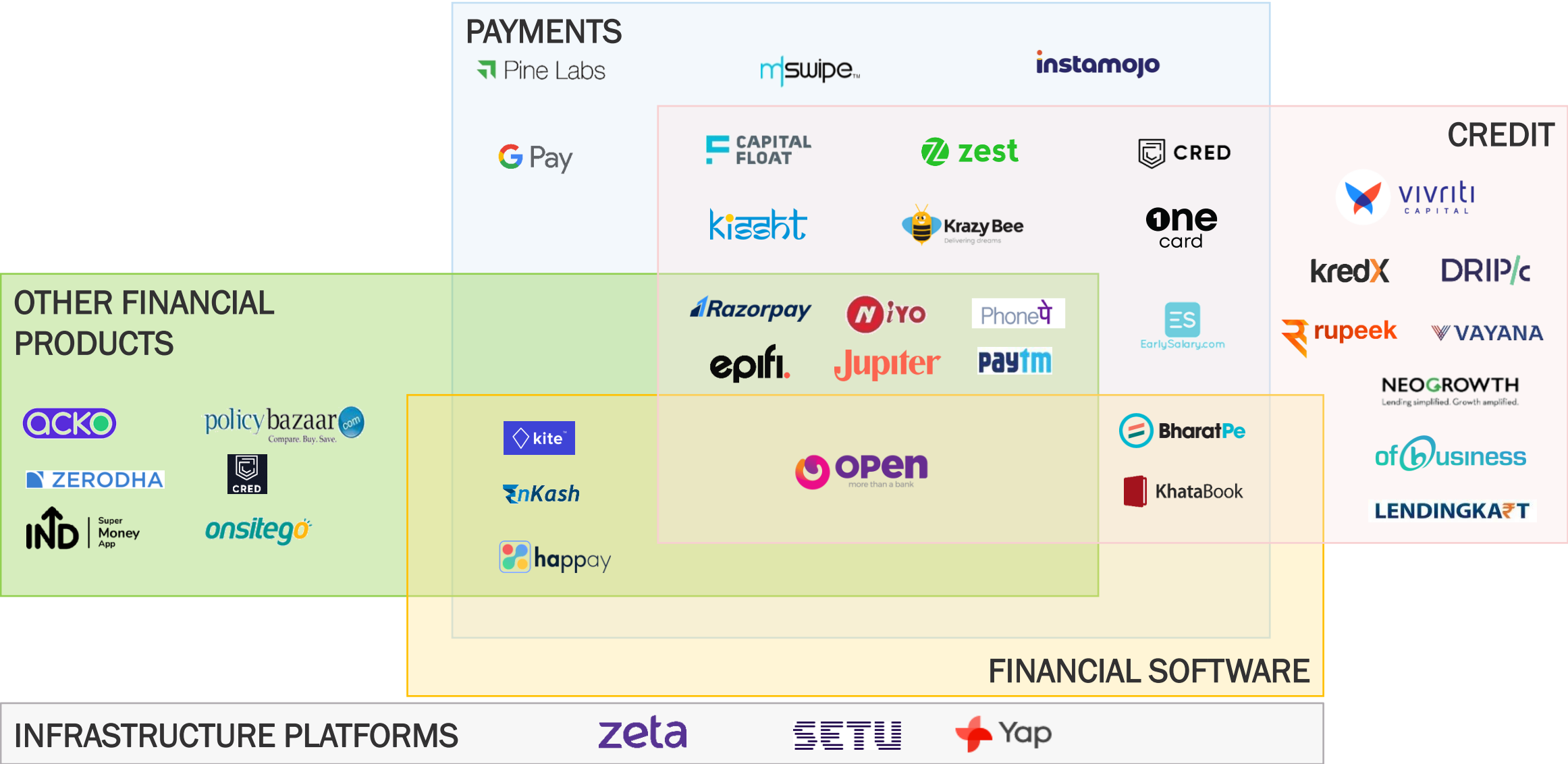
- Access to data, embeddable financial products etc.
- API-first solutions built on micro-services architecture



Infrastructure Platforms enabling all sub-segments

Core banking, API banking (BPaaS), Open banking etc.

Fintech landscape



Fintech – Lending

Key sectoral trends / drivers

- 49% share of small ticket size loans in personal loans volumes in India vs 13% two years ago with NBFCs and Fintech at the forefront
- “Buy Now Pay Later” and embedded lending to ride the digital consumption tide
- Debt market infrastructure enablers can potentially play a pivotal role in improving the market structure
- Platforms enabling OCEN and Account Aggregation for lenders

Challenges to address

- Lending activity in large parts below pre-COVID levels
- Building a strong liability franchise through the current environment
- Building collections moat for small ticket loans

Key players gaining momentum

of**b**usiness

vivriti
CAPITAL

kredX

rupeek

KrazyBee
Delivering dreams

CAPITAL
FLOAT

LENDINGKA₹T

NEOGROWTH
Lending simplified. Growth amplified.

VAYANA

DRIP/c

ES
EarlySalary.com

kizabt

zest

Fintech – Payments

Key sectoral trends / drivers

- Major boost in adoption of digital payments
 - UPI volumes were \$57bn in Dec-20 growing 2x Y-o-Y and pre-COVID-19 level
 - Recorded UPI volume worth \$464bn in CY20 with 207 live partners
 - Carded payments reduced significantly during lockdown but recovered now and grown ~10% over the pre-COVID-19 level
 - Merchant payments solutions such as QR codes and contactless card payments are also witnessing adoption
 - Companies are extending e-POS solutions to merchants to accept digital / contactless payments through smartphones
- POS retail payments are expected to take a longer lead time to recover
- SMEs have sharply realised their need to have digital capabilities with incumbents tapping the opportunity by extending their offerings to full stack services for SMEs
- Companies offering corporate credit cards with expense management solutions and pre-paid cards with credit line are gaining traction

Challenges to address

- Retention of merchant base in absence of discounts and cashbacks
 - Companies have started offering line of credit, VAS and commerce facilities to retain merchant base
- Monetization through lending remains a core concern given drop in lending post COVID-19

Key players gaining momentum



Fintech – Banking Tech and Infrastructure

Key sectoral trends / drivers

- Emergence of neo banks on both consumer and SME/Enterprise side with the key premise of being “One-stop financial solution”
- Consumer neo banks – still early stages of evolution; lower account charges not an issue in India vs global counterparts
 - Higher a/c yields coupled with consumer centric UI/UX to drive near term adoption; financial services marketplace a bit far away
- SME neo-banks – “Bharat-first” models digitizing 60mn SMEs & Enterprises; [10]mn already acquired
 - Land and expand with sticky Services/Software driven adoption; credit key to monetization
- Government leading innovation with DEPA and OCEN to drive financial inclusion through tech; supply side yet to meaningfully adapt
- Embeddable banking revolution to increasingly enable large consumer apps to drive financial product adoption (Co-branded cards etc.)
- Modern core banking infrastructure platforms disrupting legacy stacks; strong early signs of adoption from retail banks

Challenges to address

- Solving for trust factor associated with adoption of neo-banking services
- Acquisition costs as multiple platforms target the same set of millennial users
- Significant upfront capital requirement, long sales and migration cycles for core banking infrastructure products
- Momentum of banks coming on-board the open banking revolution

Key players gaining momentum



Key sectoral trends / drivers

- InsurTech players grew by 15-20% despite underlying insurance market remaining flat due to the pandemic
- Digital penetration continues to rise; penetration for auto insurance renewals has already reached 11%, from 3% in FY18
- Growth of protection products such as health and term life insurance is being driven by digital distribution as push channels like brokers continue to focus on less customer friendly ULIP and tax saving products
- Health insurance is expected to benefit from initiatives like standard IRDAI prescribed basic health plan i.e. Arogya Sanjeevani, national health stack and also insurers combining insurance with host of healthcare benefits to offer more value to consumers
- Emergence of product innovation such as 'Pay-per-mile', telematics-based plans, monthly insurance plans

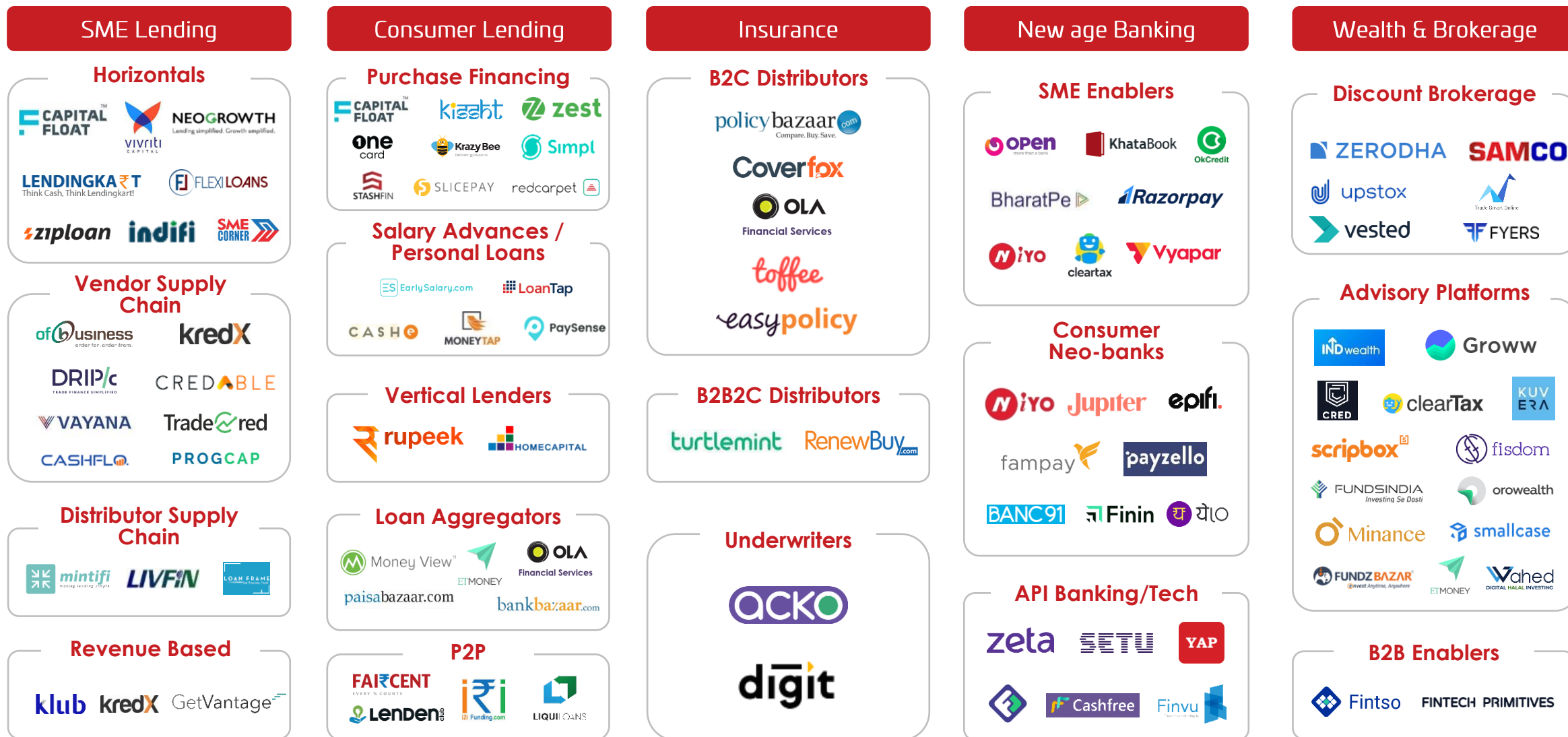
Challenges to address

- High reliance on assisted sales
- Hassle free claims experience especially for distributors as they have limited role in claims servicing
- Capital intensive nature of business makes easing of FDI norms in insurance manufacturing increasingly important

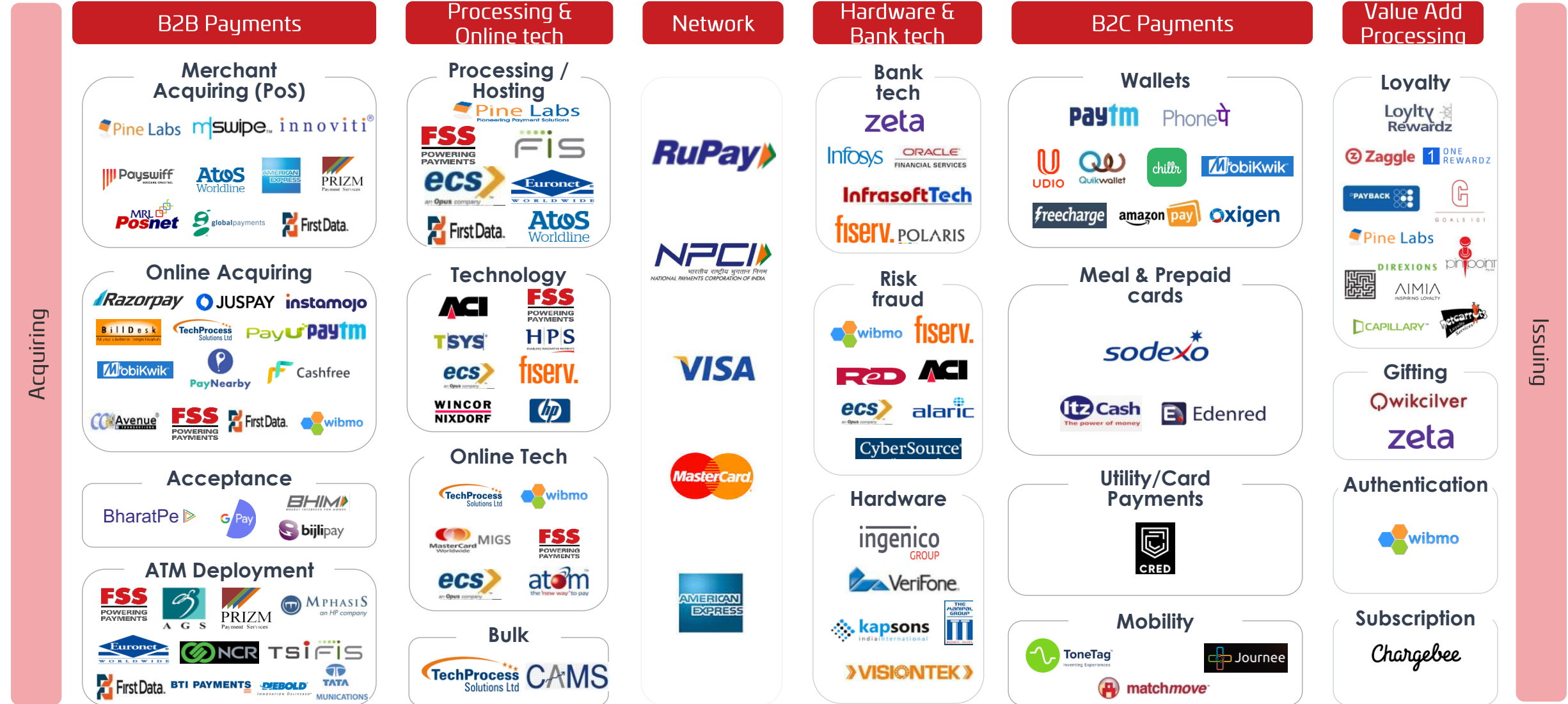
Key players gaining momentum



Detailed FinTech Landscape









Detailed Payments Landscape









Unsecured SME lending landscape

						
Product Offering	<ul style="list-style-type: none"> • Merchant advances for urban retailers 	<ul style="list-style-type: none"> • WC financing for e-commerce and offline retailers 	<ul style="list-style-type: none"> • WC financing • Unsec. term loans • Invoice discounting • Merchant advance 	<ul style="list-style-type: none"> • WC financing • Invoice financing • Merchant advances 	<ul style="list-style-type: none"> • Unsecured Working Capital Loans and Term Loans 	<ul style="list-style-type: none"> • unsecured business loan facilitates up to Rs. 30 lakhs to small retailers • loan against property up to Rs. 1 crore for a tenure of up to 10 years
AUM	\$206mn	\$308mn	\$55mn	\$40mn	NA	\$57mn
Disbursals	\$280mn	\$308mn	\$140mn (till date)	\$78mn (till date)	NA	\$79mn (till date)
Funding (raised till date)	\$97mn	\$143mn	\$31mn	\$15mn	\$17mn	\$25mn
Investors	Leapfrog, IIFL, Accion, Khosla, Quona, Aspada, Omidyar	Fullerton, India Quotient, Sistema, Bertlsmann, Darrin, Mayfield, Saama	CDC, Omidyar, Accel, Elevar, Fair Finance Fund	Angels: Sanjay Nayar, Vikram Sud, Anil Jaggia, Narayan Seshadri	Waterbridge Ventures, Whiteboard Capital, SAIF, Matrix, Growx Venture	Paragon Partners, Accion, Quona Capital








Unsecured SME lending landscape – Supply chain financing

						
Product Offering	<ul style="list-style-type: none"> • Raw material purchase financing • LC/BG backed purchase financing • Raw material fulfilment 	<ul style="list-style-type: none"> • Credit lines against material shipped by exporters in Emerging Markets 	<ul style="list-style-type: none"> • Invoice discounting marketplace 	<ul style="list-style-type: none"> • Anchor-based distributor & retailer working capital financing 	<ul style="list-style-type: none"> • Anchor-based supplier working capital financing 	<ul style="list-style-type: none"> • Anchor-based supplier and distributor working capital financing
AUM	\$200mn	\$21mn	\$50mn	\$20mn	\$18mn	\$25mn
Disbursals	\$40mn (monthly)	\$12mn (monthly)	n.a.	\$5mn (monthly)	\$10mn (monthly)	\$25mn (monthly)
Funding (raised till date)	\$69mn	\$45mn	\$32mn	\$13mn	\$5mn	\$5mn
Investors	Creations, Norwest, Falcon Edge, Matrix Partners, Zodius	Accel, Sequoia, Wing Ventures, YC	Tiger, Sequoia, Prime Venture Partners	IFC, Lok Capital	Alpha Capital	DEG, SAR Group







Online consumer lending landscape (1/3)

	Purchase financing					Gold Finance
						
Differentiated offerings	<ul style="list-style-type: none"> India's leading BNPL platform Powers Amazon's Paylater platform Only platform to provide customer onboarding/eKYC at merchant checkout 	<ul style="list-style-type: none"> Offerings: Lending through in-app merchant partners & Kissht store, card enabled credit 50+ online merchant partners and 3k+ offline stores 	<ul style="list-style-type: none"> Offerings: EMI based E-com purchase financing Credit limit can be used to pay across 100+ partners 	<ul style="list-style-type: none"> Offerings: Purchase financing to students and recent graduates, card enabled credit 	<ul style="list-style-type: none"> Card enabled purchase financing to students Extends personal loans to existing card users after some vintage 	<ul style="list-style-type: none"> Online gold loans provider for individuals as well as SMEs Wants to be the fintech lender of choice for asset backed retail loans in a marketplace setup
Key Metrics	\$92mn (AUM)	\$80mn (AUM)	\$76mn (AUM)	\$20mn (AUM)	\$10mn (AUM)	\$57mn (AUM)
Monthly Disbursals	\$204mn ARR	\$20mn	\$200mn ARR	\$8mn	\$5mn	\$14mn
Funding Raised till Date	\$117mn	\$40mn	\$35m	\$17mn	\$6mn	\$70m
Investors	Ribbit, Creations, Sequoia, Aspada, SAIF, Amazon	Sistema Asia, Fosun, Endiya, VenturEast, Vertex Ventures	Goldman Sachs, Quona, Omidyar, Ribbit, Naspers, Xiaomi	FinUp, DAS Capital, Blume Ventures, Simile Ventures, Tracxn Labs	Lightspeed, Y Combinator	Tracxn, Sequoia Capital, Accel Partners







Online consumer lending landscape (2/3)

	Personal Loans – Own Balance Sheet				Personal Loans – Partner Funded		
	 KrazyBee Delivering dreams	 EarlySalary.com	 CASH e	 LoanTap	 MONEYTAP	 STASHFIN	 PaySense
Differentiated offerings	<ul style="list-style-type: none"> Offerings: Personal loans for salaried individuals, students and purchase financing 	<ul style="list-style-type: none"> Offerings: instant cash loan, long tenure loans, zero cost EMI loans, & card enabled credit Tie-ups with 225+ corporates & education institutes; partnership with BB for zero cost POS finance 	<ul style="list-style-type: none"> Offerings: instant cash loan, & card enabled credit 	<ul style="list-style-type: none"> Offers a range of personal loans including - rental deposit loans, EMI free loans, salary advance, personal overdraft and end-use based 	<ul style="list-style-type: none"> Unsecured credit line Collection and KYC handled by partner banks 	<ul style="list-style-type: none"> Card enabled credit line Card can be used at digital/physical outlets and for ATM withdrawals, just as a typical debit card 	<ul style="list-style-type: none"> Offerings: EMI based credit lines
Key Metrics	\$190mn (AUM)	\$50mn (AUM)	\$35mn (AUM)	\$39mn (AUM)	\$142mn (AUM) Partner funded	\$70mn (AUM)	\$30mn (AUM) Partner funded
Monthly Disbursals	\$114mn	\$17mn	\$7mn	2-3k loans disbursed till date	\$35mn	\$20mn	\$8mn
Funding Raised till Date	\$126mn	\$22mn	\$4mn	\$26mn	\$82mn	\$48mn	n.a.
Investors	Xiaomi, Shunwei, Essel, RK Group, BACQ	Eight Roads, DHFL, Chiratae, Transcorp	RorinTree Advisors, IFMR Capital	Shunwei Capital, 3one4 Capital, Kae Capital, India Quotient, Tuscan Ventures, Avaana Capital	Sequoia, Aquiline Technology Growth, NEA, MegaDelta, Prime Ventures	Uncorrelated Venutres, Alto Partners, Snow Leopard, GrowX Ventures	Acquired by PayU









Online consumer lending landscape (3/3)

	Vehicle finance companies			Pay-later companies		
						
Differentiated offerings	<ul style="list-style-type: none"> Provides financing for pre-owned and new 2-W vehicles Also offers Loan against vehicles and P2P loans 	<ul style="list-style-type: none"> Offers two-wheeler financing through a platform model, lending through partner banks Built a data-led collection platform aimed at reducing repayment failures, and EMI bounce rates 	<ul style="list-style-type: none"> Engaged in used and new vehicle financing including commercial vehicles, multi-utility vehicles and passenger vehicles 	<ul style="list-style-type: none"> B2B: Credit to retailers through tie-ups with companies B2C: Online & offline pay later option to customers through direct integration with merchants 	<ul style="list-style-type: none"> Pay later app Partner merchants: Box8, NetMeds, Zomato and Innerchefs 	<ul style="list-style-type: none"> Pay later app for online purchases Partner merchants: BookMyShow, FreshMenu, Faasos, Nykaa, Licious, Grofers, DocsApp, Drivezy
Key Metrics	\$35mn (AUM)	-	\$10mn (AUM)	Partner funded	220k MAU	INR 750-5,000 (Ticket Size)
Monthly Disbursals	\$10mn	-	\$3mn	\$14mn	\$10mn	NA
Funding Raised till Date	\$18mn	\$11mn	\$3mn	\$5mn	NA	\$10mn
Investors	Faering Capital, Elevar Equity	Paytm, India Quotient	Asha Impact, Sundaram Finance	ICICI Bank, GMO Global Payment Fund	Backed by PayU	Green Visor Capital, IA Ventures, SF Capital







Neo-banking landscape

	Accounting SaaS-led platforms			Payment-led platforms		
	 KhataBook	 OkCredit	 Vyapar	 Niyo	 open	 BharatPe
Differentiated offerings	<ul style="list-style-type: none"> Helps small merchants to digitize their accounting and credit balance recording 	<ul style="list-style-type: none"> Maintains credit and payment transactions records, and allows to send reminder / notifications Applied for NBFC License 	<ul style="list-style-type: none"> Invoice accounting and stock inventory management app Also managed GST billing 	<ul style="list-style-type: none"> Provides a global travel card and helps salaried employees and blue-collar workers access company benefits and other financial services Applied for NBFC License 	<ul style="list-style-type: none"> neo-bank to help businesses automate and run their finances Partnered with ICICI for creation of account 	<ul style="list-style-type: none"> UPI payments and digital lending platform a single interface for all UPI apps (including Paytm, PhonePe, Google Pay, BHIM, etc) Offers loans in the range of Rs 10,000 to Rs 1 lakh
Customers	1.1 mn Active users	5mn Active users	0.5mn+ Active users 20k+ Paid users	1mn+ Users	0.1mn customers	3mn users
Transactions	\$3bn + Transactions processed till Aug'19	50 mn transactions	5mn+ transactions	NA	\$5bn + transactions annually	Disbursed \$14mn worth of loans from 20k merchants
Funding Raised till Date	\$26mn	\$85mn	\$6mn	\$49mn	\$36mn	\$157mn
Investors	Sequoia Capital, GGV Capital, DST Global, Tencent	Lightspeed India Partners, Tiger Global, Morningside venture capital, VH Capital, and Y combinator	Indiamart, India Quotient, Axilor, Boom Ventures	Horizons Ventures, Tencent, Prime Venture Partners, Social capital	Tiger Global, Beenext, Speedinvest, Tanglin Venture Partners, 3one4, Unicorn India ventures	Coatue, Ribbit, Amplo, Steadview, Insight Venture, Beenext, Sequoia, Venture Catalysts

Indian discount brokerage and robo-advisory landscape

	Discount Brokerage-led			Advisory-led				
	 ZERODHA	 SAMCO	 upstox	 FUNDSINDIA	 KUVERA	 Groww	 scripbox ^{IS}	 INDwealth
Differentiated offerings	<ul style="list-style-type: none">• Offers trading services to buy & sell stocks, futures & options• Coin: online MF platform selling direct plans• Motif investing through open trade allowing investors to place thematic bets	<ul style="list-style-type: none">• Discount broking, margin trading, derivatives trading, zero cash trading, automated research tips• Plans to launch MF AMC, MF distribution, loan against shares and Motif investing	<ul style="list-style-type: none">• Allows web and mobile trading• Offers trading in equity F&O, equity Indra-day, commodities and currency derivatives	<ul style="list-style-type: none">• Online investment platform providing range of MFs, Equities, Corporate FDs• Provides VAS like flexible SIPs (with insurance), SIP designer, instant portfolio reviews, etc.	<ul style="list-style-type: none">• The Company provides direct mutual fund investments for free with added services such as portfolio management, tax harvesting, ITR Filing, insurance	<ul style="list-style-type: none">• Investment platform that enables commission-free investments in Mutual Funds• Creating a platform for research analysts to engage on the platform and provide recommendations	<ul style="list-style-type: none">• Robo-advisory platform• Provides rebalancing to avoid losing money to exit loads and taxes• Revenue model includes distributor commissions	<ul style="list-style-type: none">• Provides financial advisory for HNIs using AI/ML to manage investments, liabilities, credit score and taxation• Focused on HNIs• Provides access to dedicated RM, Research analyst and Tax advisors
Key operating metrics	Active users: 2.9Mn	Reg. users: 114k Order Vol.: 1.4 mn	Active users: 100k	Customers: 200k+	Reg. users: 500k Transactions: 12 mn	Reg. users: 2.5Mn	Active users: 50k	n.a.
Key financials	AUM : \$580mn Rev FY20: \$150mn PAT FY20: \$61mn	Rev FY20: \$11mn PAT FY20: \$4mn	Rev FY19: \$8mn PAT FY19: \$1mn	AuM: \$850 mn+ Revenue: \$6.5 mn	AUM: \$285mn Rev. growth : 25% M-o-M	AUM : \$110mn	AuM: \$200mn Revenue: \$1.2mn	AUM: \$110mn
Funding (till date)	NA	\$8mn	\$29mn	\$16mn	\$5mn	\$29mn	\$36mn	\$57mn
Investors	NA	Bay Capital	Tiger Global, Kalaari Capital and GVK Davix technology	Faering Capital, Foundation Capital and Inventus Capital Partners	Eight Roads	Sequoia, Ribbit	Accel, Trusted Insight, Omidyar, Axcel Partners	Steadview, Tiger, DF International

Indian digital insurance landscape

	Underwriters		Distributors			
						
Business Model	Direct-to-consumer digital-first insurance underwriter	Tech-enabled insurance underwriter	Digital-led broker, Aggregator for bank loans, Doctor teleconsultation	Digital-led broker & PoSP provider	B2B insurance broker	Corporate Agent
Product offerings	Cab-hailing, Mobile, Auto, Travel, Ecom Sales Returns	Auto, Travel, Home, Mobile, Jewellery	Policy comparisons	Policy comparisons and claims assistance	PoSP provider for agents	Bite-sized insurance: Smokers, Anti-Dengue, Renter, Commute
Key Partnerships	Amazon, Ola, Zomato, Practo, Lendingkart, RedBus	ClearTrip, Tanishq	n.a.	n.a.	n.a.	Apollo Munich, Hero Motor, 1MG
Key Metric	\$60mn FY20 GWP (<i>all retail</i>) 55mn unique customers	\$300mn FY20 GWP Commercial Portfolio: 65%	\$600mn annualized GWP	\$75mn annualized GWP	\$130mn annualized GWP	40% take rate
Funding	\$144mn	\$180mn	\$393mn	\$50mn	\$35mn	\$7mn
Key Investors	Accel, SAIF, Intact Ventures, RPS Ventures, Binny Bansal, Amazon, MunichRe	Fairfax Holdings, Faering, TVS Capital, A91 Partners	Softbank, Tiger, Truenorth, Inventus, Premji, Temasek, InfoEdge, Ribbit, IDG	Accel, SAIF, Catamaran, IFC, Aegon, Avaana	Sequoia, Blume, Nexus	Apollo Munich, VM Intersurer, Kalaari, Omidyar, Accion

Loyalty Rewards



Overview	<ul style="list-style-type: none">• Offers consumer loyalty and relationship management solutions• Solutions are offered in financial, retail, hospitality, online and travel sectors	<ul style="list-style-type: none">• Offers customer engagement solutions with real-time analytics, customer profiling etc.• Provides offline as well as online services along with integration with POS systems	<ul style="list-style-type: none">• Digital payments, cashback & analytics company for corporates• Business offering – employee benefit, Managing incentives, promotion management	<ul style="list-style-type: none">• Big-data platform offering clients enriched data sets using machine learning and AI• Enabling marketing to be relevant, personalized & beneficial for its clients & their consumers
Financial metrics	<ul style="list-style-type: none">• Transactions – 2.5bn yearly• Profiles created for loyalty programs – 1bn+	<ul style="list-style-type: none">• Customer – 50+ Brands, with plans to reach 100+ by FY19	<ul style="list-style-type: none">• GTV FY19 – 1800cr• Net revenue - 40cr• Gross Margin – 30%	<ul style="list-style-type: none">• 140mn+ customers• Presence across 6 countries and partnerships with 25 banks
Valuation Range	\$50-100mn	\$20-50mn	\$100mn+	\$50-100mn
Total funding	NA	NA	NA	\$3.5 mn
Investors:	Acquired by Bill Desk	NA	NA	Nexus Venture Partners



Merchant Acquiring



Overview	<ul style="list-style-type: none"> • Payments acquirer with full-stack POS acquiring solutions for merchants • Offers primarily integrated solutions, EMI/ WC lending, data analytics etc. 	<ul style="list-style-type: none"> • End to end platform- Universal acquirer and merchant financial services • Provides POS terminals, app, gateway, risk monitoring, payment, settlement, etc. 	<ul style="list-style-type: none"> • Provider of an online payment platform designed to accept payments from POS terminals, app • International access to 12 countries, acquisition of GoSwift 	<ul style="list-style-type: none"> • B2B payments platform that allows businesses to accept, process and disburse payments on single platform • Facilitates access to all payment models - UPI, debit, credit cards
Financial metrics	<ul style="list-style-type: none"> • \$5bn GTV annualized • 70%+ Gross Margin • 50k+ POS terminals 	<ul style="list-style-type: none"> • ~450k terminals • 80mn+ transactions FY18 • 130% revenue growth 	<ul style="list-style-type: none"> • Transactions – 60k per day • 100k devices in FY18 • Revenue (FY18) - \$12mn 	<ul style="list-style-type: none"> • Merchant: 0.2mn+ • Revenue (FY18)- \$14mn
Valuation Range	\$150-200mn	\$300 – 400mn	\$50-100mn	\$300mn+
Total funding	\$25mn	\$104mn	\$11mn	\$109mn
Investors:	Catamaran, Bessemer, Titan, SBI-FMO, New India Investment	Falcon Edge, B Capital, Fosun, Matrix, DSG, RNT Associates	Angel Investors, Deepak Yadav	Tiger Global, Matrix India, Apoletto, Whiteboard Capital, Mastercard



Thanks

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