
Avendus Capital advises TechProcess on its acquisition by Ingenico Group

Mumbai, February 23, 2017

TechProcess Payment Services Ltd., India's leading online and mobile payment services provider has been 100% acquired by Ingenico Group, a USD 5 billion global payments leader. With this transaction, all existing shareholders of TechProcess (major global and Indian investors) will exit the company. The parties had signed definitive agreements end of January and the transaction closed this week.

Avendus Capital was the exclusive financial advisor to TechProcess and its shareholders for this transaction.

TechProcess has developed best-in class offerings in several payments markets where it built leading positions, especially in online payments gateway, NACH, bill payments, and mobile payments. These services rely on a strong network of connections with leading Indian banks for acquiring and net-banking integration.

The acquisition of TechProcess will support the strategy of Ingenico Group in India, where it is the leader on the terminal market with c.50% market share and a player in online payments through EBS, an Ingenico ePayments entity. As a result, Ingenico Group will further expand its footprint in the country, and, ultimately, offer cross-border capabilities.

Commenting on Avendus' role in the transaction, Kumar Karpe, CEO of TechProcess said, *"In Avendus, we saw a partner with deep industry expertise in the Payments space who advised us on our strategy as well as execution plans. Their sheer perseverance and commitment to create value for the company and the shareholders is what differentiates them from others. We are delighted with the outcome of this transaction which positions the combination of Ingenico & TechProcess as a formidable player in the Indian Payment ecosystem."*

Commenting on the transaction, **Philippe Lazare, the Chairman and Chief Executive Officer of Ingenico Group, had said:** *"Based on its already leading position in terminal market, Ingenico Group is making, with the acquisition of TechProcess, a major step in India, the fastest growing country in Asia. The combination of our assets places us in a unique position to benefit from India's shift towards electronic payment transactions and to strengthen our leadership in Indian instore and online payment acceptance."*

This marked the 20th successful transaction closure for Avendus in the payments and fin-tech space in India.

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Avendus Capital

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About TechProcess:

India's leading electronic payments firm and a recipient of in-principle approval of Bharat Bill Payments Operating Unit, has a simple vision to offer anytime, anywhere payments to all. The company has been pioneering electronic payments in India since 2000 by setting up BillJunction.com – India's first electronic bill presentment and payment service. Its clients range from emerging businesses to the largest and most trusted brands across India. TechProcess has been building, managing and servicing the e-payments ecosystem through its innovative cloud based payment platforms which have been adopted by leading brands. The service offerings cover the entire gamut of non-cash modes of electronic payments such as card payments, Net-banking, NACH, NEFT/RTGS, IMPS, e-wallets and the like. For more information, please visit www.techprocess.co.in

About Ingenico Group:

Ingenico Group (Euronext: FRO000125346 – ING) is the global leader in seamless payment, providing smart, trusted and secure solutions to empower commerce across all channels, in-store, online and mobile. With the world's largest payment acceptance network, we deliver secure payment solutions with a local, national and international scope. We are the trusted world-class partner for financial institutions and retailers, from small merchants to several of the world's best known global brands. Our solutions enable merchants to simplify payment and deliver their brand promise. Learn more at www.ingenico.com twitter.com/ingenico

About Avendus Capital

The Avendus Group (Avendus) is a leading provider of financial services with an emphasis on customized solutions in the areas of financial advisory, structured credit solutions, wealth management and alternative asset management. Avendus relies on its extensive experience, in-depth domain understanding and knowledge of the regulatory environment, to offer customized solutions that enable clients to meet their strategic aspirations. Avendus has been consistently ranked among the leading financial advisors by overall number of deals. In CY2016, the firm was amongst the top four financial advisors by overall number of deals in India (as per Mergermarket). It has a strong track record of cross-border transactions and has helped multiple clients benefit from opportunities across geographies. Avendus's wide range of clients is testimony to its ability to serve its corporate clients throughout their life cycle – from growth stage funding to complex, large sized transactions later in the cycle.

For more information, please visit www.avendus.com

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