SPARK CAPITAL

# INVESTMENT BANKING NEWSLETTER
## TECHNOLOGY

JULY 2018

# FROM THE DIRECTOR'S DESK

Dear Reader,

We are going bimonthly from this edition of technology newsletter.

Following are the key themes for the month:

### Global Tech M&A – Off to the Races

Technology M&A has been off to the races in the first half of 2018 with global deal volumes in excess of $250bn. Key drivers for these include strong earnings growth, lower corporate taxes, large cash balances, attractive share currency.

Notable M&A deals across software, services, fintech and internet include:

- Microsoft $7.5bn acquisition by GitHub (software version control and code hosting) by Microsoft
- KKR's $8.3bn purchase of BMC (business services management software)
- Salesforce $6.8bn acquisition of MuleSoft (integration software)
- Broadcom's $18.9bn acquisition of CA Technologies (enterprise software)
- Verscend's $4.3bn acquisition of Cotiviti (healthcare cost management and billing)
- Alibaba's $5.4bn acquisition of Ele.me (online food delivery)
- Silver Lake Partners' $3bn acquisition of ZPG (online real estate property search)
- Blackstone's majority acquisition of Thomson Reuters' financial and risk unit (financial content and decision-making tools) for $20bn
- SS&C's $5.4bn acquisition of DST Systems (outsourcing for the financial industry)
- Silver Lake and P2 Capital's $3.5bn acquisition of Blackhawk Network (pre-paid payment cards)
- PayPal's acquisition of iZettle (mobile POS) for $2.2bn

### India Tech M&A – One Swallow Doesn't Make a Summer?

India Technology M&A saw deals of over $20bn in the first half of 2018. We witnessed a very large M&A transaction this year, particularly in the internet sector with Walmart's $16bn acquisition of Flipkart (online e-commerce) signaling the ongoing convergence

# FROM THE DIRECTOR'S DESK

of offline-retail businesses with online businesses. Yet, this momentum has to catch up in other sub-sectors as 80% of the deal volume is driven by Walmart-Flipkart deal

### Perspectives on India Consumer Internet Sector

Although India's internet penetration is ~40%, its sheer scale means there are 1.5x the number of smartphone users in India than in the US. With over 481Mn users, it is the 2nd largest and fastest growing population in the world. The consumer internet market is ~$53Bn in 2017 and expected to grow to ~$100Bn by 2020 growing at a CAGR of 25%. The internet sector has evolved over the last decade and has created depth across various sub-verticals. We have contrasted the companies in different vertical in India with US and China. Over the last 3 years, the internet sector has consistently seen significant top dollars getting invested and consolidation by strategics primarily driven by market access and synergies.

We see three themes playing out in the consumer internet sector:

- Four tech giants command a dominating position in terms of investments across companies in various verticals - Whether it's building or investing/acquiring, Softbank, Alibaba, Tencent and Naspers are present across many verticals in the internet ecosystem.

- The sector seems to embrace M&A: Walmart/Flipkart has set the tone for the M&A wave in the sector. We expect further M&A in different verticals driven by market access and synergistic consolidation

- Currently few listed companies in the space, expect more listings ahead: As the companies in different verticals with leadership position become mature and profitable, potential IPO would be a next obvious step

As a part of this newsletter, we also wanted to bring in a direct perspective from leading industry operators in certain select segments. For this edition, we have picked payments segment and accordingly have included interview of Simplilearn, an emerging education technology company in our 'Expert Speak' section. I would like to take this opportunity to thank Mr. Krishna Kumar, founder of Simplilearn for being of great help and for providing their thoughts in the interview captured later in this newsletter.

Also covered in this edition are latest trading and transaction updates across the global technology sector. I am sure the section on "From our Equities Desk" would be an interesting read.

I hope that you will find this Newsletter insightful and look forward to your feedback on this bimonthly market overview.”

**Vikash Kabra**

**Director and Head – Technology,**
**Investment Banking**

# WHAT'S INSIDE?

# CONSUMER INTERNET

## Spark fact file

### Investment Banking

**USD 5.6 Bn**
Total transaction value till date

**USD 3.8 Bn**
Capital raised till date

**USD 1.8 Bn**
M&A transaction value till date

**300+**
Number of fund relationships globally

**USD 500 Mn**
Average annual deal closure value for the last 3 years

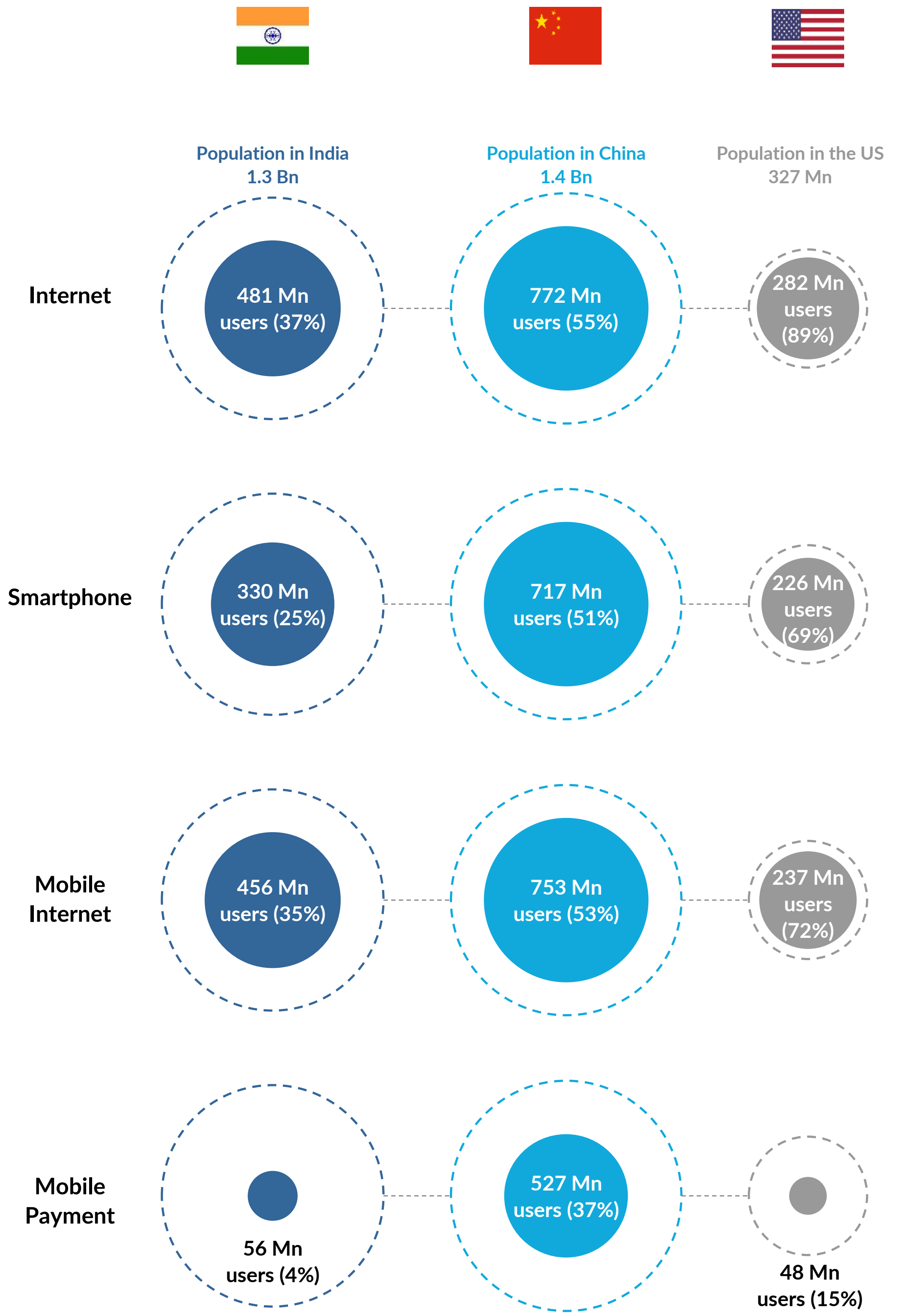
**11**
No. of transactions > USD 100 Mn

**~USD 1.2 Bn**
Current value of transactions being executed

### Technology

**~USD 1.8 Bn**
Total transaction value till date

## A India has one of the largest and fastest growing internet penetration levels




Although India's internet penetration is below 40% at present, it is expected to grow at a CAGR of 13% from 2017 – 2020

*Source: Internet and Mobile Association of India (IAMAI) and KANTAR-IMRB, Google India Insights, China Internet Report 2018 – Abacus News, Redseer Consulting*

# CONSUMER INTERNET

### Full Service, Mid-Market I-Bank

- Investment Banking (VC, PE, M&A, IPO, QIP, PIPE)
- Institutional Equities
- Fixed Income solutions
- Investment Advisory

### Knowledge Banking

- Dedicated sector teams with deep domain expertise
- Ability to bring new ideas to the market
  - Manappuram (2007)
  - iD Fresh Food (2014)
  - AasaanJobs (2015)
  - Unbxd (2016)

### Relationship Banking

- Over 24 clients for whom we have closed multiple transactions
- Consummated ~USD 1.5 Bn of transaction value in repeat business

### Deep Distribution

- Extensive reach to over 300 funds across
  - Private Equity
  - Hedge Funds
  - Family Offices
  - Sovereign Funds
  - Corporates

**B** Top players in key verticals in India, China and the US

| | India | China | US |
|---|---|---|---|
| Search | Google | Bai百度 | Google |
| Shopping | amazon, Flipkart | JD.COM 京东, 天猫 TMALL, 淘宝网 Taobao.com | amazon, ebay |
| Payment | Paytm, PayUmoney | 微信支付 WeChat Pay, 支付宝 ALIPAY | venmo, PayPal, Pay |
| Videos | YouTube, hotstar | 腾讯视频, YOUKU优酷, iQIYI爱奇艺 | YouTube, hulu, NETFLIX |
| Music | gaana, saavn | QQ music | Spotify, MUSIC |
| Messaging | hike | WeChat, QQ | groupme |
| Social Media | | WeChat | |
| Hotel / Home sharing | OYO, TREEBO Hotels, fab HOTELS | 小猪 | airbnb |
| Food Technology | SWIGGY | ele.me, 大众点评 dianping.com, 美团网 meituan.com | GRUBHUB, EAT24 |
| Ride Sharing | UBER, OLA | DiDi | UBER, lyft |
| Ticketing | bookmyshow, Paytm | 247 cinema | movietickets.com |
| Job Search | naukri.com, monster Find Better. | 智联招聘 zhaopin.com, 51.com | Robert Half, CAREER BUILDER |
| Travel | makemytrip, yatra, cleartrip | Ctrip | Expedia, Booking.com |
| Dating | tinder, trulymadly | momo, Tantan | tinder |
| Gaming | Nazara, JetSynthesys, 99games | 腾讯游戏 Tencent Games, NetEase Games | Activision Blizzard, Microsoft Studios |
| Horizontal Classifieds | Quikr, OLX, Justdial | 58同城 58.com, ganji 赶集 | craigslist, recycler.com |
| Vertical Classifieds | matrimony.com, shaadi.com, CarTrade, CarDekho | ChinaLoveCupid.com, BitAuto 易车 | match, cars.com |

# CONSUMER INTERNET

## Select Technology Transactions

**December 2017**
Exclusive Advisor
To
Nextwave Multimedia
Majority Stake Acquisition
By
Nazara
Undisclosed

**November 2017**
Exclusive Advisor
To
Quess
51% Acquisition
of
TATA Business Support Services Limited
~USD 24 Mn

**September 2017**
Advisor
To
intellect Design for Digital
Rights Issue
USD 31 Mn

**August 2016**
Exclusive Advisor
To
Qwikcilver
Private Equity Fund Raise
From
Sistema, helion, Accel Partners, amazon
USD 10 Mn

## Key acquisitions and fund raises in the sector

| Target / Acquirer | Amount (USD Mn) | Year (Acquisitions) | Year (PE investments) | Amount (USD Mn) | Company / Investor |
|---|---|---|---|---|---|
| freecharge / snapdeal | 400 | 2015 | 2015 | 900 | OLA / SoftBank, DST, Steadview, Tiger |
| carwale / CarTrade | 90 | 2015 | 2015 | 750 | snapdeal / Sequoia, Alibaba.com, Temasek, Premji Invest |
| commonfloor.com / Quikr | 112 | 2016 | 2015 | 700 | Flipkart / Steadview, Tiger |
| Caratlane / Titan | 53 | 2016 | 2016 | 250 | OLA / SoftBank |
| Jabong / Myntra | 70 | 2016 | 2017 | 3,900 | Flipkart / SoftBank, Tencent |
| ibibo Group / makemytrip | 720 | 2016 | 2017 | 839 | OLA / Tencent, Tekne |
| babyoye / firstcry | 54 | 2016 | 2017 | 250 | OYO / SoftBank, Sequoia, Lightspeed Venture Partners |
| via.com / Ebix | 75 | 2017 | 2017 | 300 | bigbasket / Alibaba.com, Abraaj Capital, IFC, Sands Capital |
| Flipkart / Walmart | 16,000 | 2018 | 2018 | 445 | Paytm mall / SoftBank, Alibaba.com |
| saavn / JioMusic | ~330 | 2018 | 2018 | 236 | policybazaar / SoftBank |

Acquisitions  PE investments

# CONSUMER INTERNET

## Select Technology Transactions

**March 2016**
Exclusive Advisor
To
UNBXD
Private Equity Fund Raise
From
Nirvana, ICP Inventus Capital Partners, IDG Ventures
Undisclosed

**December 2015**
Exclusive Advisor
To
aasaanjobs
Private Equity Fund Raise
From
IDG Ventures, ICP Inventus Capital Partners
Undisclosed

**November 2015**
Joint Advisor
To
POLARIS live your dream
Majority Stake Acquisition
By
virtusa
USD 270 Mn

**November 2014**
Exclusive Advisor
To
SUTHERLAND GLOBAL SERVICES
Private Equity Fund Raise
From
TPG
USD 346 Mn

## D Three key themes in the consumer internet sector

### *#1: Four tech giants dominating the Indian consumer internet ecosystem*

| | SoftBank | Tencent | Naspers | Alibaba.com |
|---|---|---|---|---|
| Shopping | Paytm Mall, snapdeal | NA | NA | Paytm Mall, snapdeal, bigbasket |
| Payment | true balance | NA | PayUmoney, zestmoney, PaySense | Paytm |
| Food | Grofers | Swiggy | Swiggy | zomato |
| Music | NA | gaana | NA | NA |
| Classifieds | Proptiger.com | NA | OLX | NA |
| Travel | NA | NA | makemytrip | NA |
| Ride Sharing | OLA | OLA | NA | NA |
| Hotel | OYO | NA | NA | NA |
| Education | NA | BYJU'S The Learning App | NA | NA |
| Insurance | policybazaar | NA | NA | NA |
| Healthcare | NA | practo | NA | NA |
| Messaging | NA | hike | NA | NA |
| Logistics | NA | NA | NA | XpressBees |

### *#2: Indian consumer internet companies embrace consolidation*

M&A seems to be the theme for next phase of events in consumer internet space in India going forward. First half of 2018 saw two M&A biggest deals in the space – **Flipkart's acquisition by Walmart (USD 16 Bn) and Saavn's acquisition by Jio Music (USD ~330)**. We expect further M&A in different verticals driven by market access and synergistic consolidation which would be certainly driven by the four tech giants currently dominating the Indian consumer internet ecosystem.

### *#3: Currently few listed companies in the space, expect more listings ahead*

**Currently listed companies**

| Company | Founding year | Listed on | Date of listing | Market cap* (USD Mn) |
|---|---|---|---|---|
| naukri.com | 1997 | NSE, BSE | Nov-06 | 191 |
| makemytrip | 2000 | NASDAQ | Aug-10 | 480 |
| Justdial | 2007 | NSE, BSE | Jun-13 | 667 |
| KOOVS | 2010 | LSE | Mar-14 | 48 |
| infibeam | 2007 | NSE, BSE | Apr-16 | 361 |
| yatra | 2006 | NASDAQ | Dec-16 | 218 |
| matrimony.com | 1997 | NSE, BSE | Sep-17 | 340 |

**Potential listings ahead**

indiamart, Nazara, bookmyshow, BYJU'S The Learning App, CarTrade, hungama.com Entertainment Unlimited

- Recent IPOs in the sector include **Matrimony's INR 5.0 Bn IPO in Sep-17 and Infibeam's INR 4.5 Bn IPO in Apr-16**. As the companies in different verticals with leadership position become mature and profitable, potential IPO would be a next obvious step.

*Note: Investments presented for the four investors are not exhaustive*
**Market cap at the time of listing*

## Select Technology Transactions

**June 2013**

**Exclusive Advisor**

To

CSS CORP

**Leveraged Buyout**

By

Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

USD 270 Mn

**March 2013**

**Exclusive Advisor**

To

SUTHERLAND GLOBAL SERVICES

**Majority Stake Acquisition**

In

Apollo Health Street

USD 182 Mn

**July 2012**

**Exclusive Advisor**

To

**Select Institutional Buyers**

**Secondary Stake Acquisition**

Infotech

Creating Business Impact

USD 38 Mn

**April 2011**

**Exclusive Advisor**

To

POLARIS

live your dream

**Majority Stake Acquisition**

in

IdenTrust

IDENTITY ASSURED

USD 19 Mn

# GET TRAINED. GET CERTIFIED. GET AHEAD.

### INSIGHTS FROM INDUSTRY EXPERT

simplilearn

***We interviewed Mr. Krishna Kumar, Founder & CEO of Simplilearn – world's leading online certification training provider. They talk about their journey, Simplilearn's unique offerings, focus, and growth plans.***

*Krishna Kumar*

*Founder & CEO*

***1. What led to the genesis of idea for launch of Simplilearn? Where is Simplilearn in its journey today?***

After selling my first venture, I started a blog on project management and was giving tips to PMP aspirants. Within 9 months of starting the blog I had almost 3,000 followers who were largely working professionals. This is when I realized the need for professional certifications and training among working professionals.

Simplilearn has rapidly grown over the last eight years and has immense potential to grow further with the huge market opportunity ahead. We are continuously evolving by providing training in the most cutting edge technologies as per the changing industry requirements. We currently have 400+ courses with 1 million+ learners in more than 150 countries.

***2. Being one of the early entrants in the online training and certification for professionals, how have you seen the market evolve in India? And how does it compare and contrast with markets such as the US?***

When Simplilearn started in 2010, professional training and re-skilling was just becoming popular. But it's in the last 3 years that re-skilling phenomena boomed with emergence of advancements like AI and automation. This created an opportunity for individuals to proactively upskill themselves to remain employable and relevant.

Similarly, digital transformation has triggered enterprises to make re-skilling in digital domains a key focus to keep pace with the changing business dynamics.

India and U.S are a lot similar considering both the markets are technology and innovation hubs. However, the two markets are different from an academic perspective. There is a burgeoning skill gap between the academic curriculum and industry requirements in India which is now being bridged by edtech players like us.

***3. What is your go-to market strategy?***

Simplilearn caters to B2C and B2B segments. Considering our industry high completion rate and the impacts that we have created in the lives of professionals, we have been successful in acquiring repeat customers and referrals.

On the enterprise segment, we are partnering with enterprises around the world in their digital transformation journeys by training their employees in emerging technologies. Our high touch learning model and engaging content has

SPARK CAPITAL

# EXPERT SPEAK

### Select Technology Transactions

*May 2010*
**Exclusive Advisor**
*To*
SUTHERLAND GLOBAL SERVICES
**Majority Stake Acquisition**
*In*
adventity
USD 44 Mn

*October 2009*
**Exclusive Advisor**
*To*
MEGASOFT
**Sale of Blue Alley**
*To*
TRIANZ
USD 14 Mn

*October 2009*
**Exclusive Advisor**
*To*
POLARIS live your dream
**Majority Stake Acquisition**
*In*
Laser Soft Infosystems Ltd.
USD 11 Mn

*October 2008*
**Exclusive Advisor**
*To*
POLARIS live your dream
**Majority Stake Acquisition**
*In*
SEEC
USD 10 Mn

helped us partner with companies with multiple geographies.

***4. How is technology playing a key role in the growth of Simplilearn?***

Technology has been the driving force behind Simplilearn's rapid growth. With a blend of online self-learning and instructor led live classrooms, we provide the convenience of anytime, anywhere learning to professionals who are hamstrung for time. Learners can attend multiple classes from trainers across the world and interact with fellow learners.

***5. How is course selection and content creation carried out at Simplilearn?***

All our courses are created in-house in partnership with industry thought leaders in emerging fields such as AI & Machine Learning, Cloud Computing, Big Data & Analytics, Digital Marketing and Cyber Security. Our courses are updated every six months based on the changing industry requirements.

***6. How does Simplilearn differentiate itself from other larger global players?***

Our high touch learning model is one of the key differentiators that has set us apart. We're a digital economy training company and we only focus on delivering training that's outcome centric. While content plays a key factor, we partner with global domain leaders to build up-to-date content that is in sync with the current industry requirements.

***7. What are the growth plans for Simplilearn? Do you intend to venture into other segments such as the K-12 segment?***

Simplilearn has been leading the "re-skilling" phenomena and we will continue our endeavour towards meeting the re-skilling needs of professionals and enterprises, and bridging the skill gap in the digital economy. We will continue to launch new courses keeping the evolving technologies and business dynamics in mind.

We don't function in the K-12 segment which is led by well-established players in the market.

SPARK CAPITAL

# LATEST NEWS AND ANNOUNCEMENTS

## Select Technology Transactions

**August 2008**

Book Running Lead Manager

*To*

DYNAMATIC TECHNOLOGIES

QIP

USD 18 Mn

**December 2007**

Exclusive Advisor

*To*

INATECH

Minority Stake Acquisition

*By*

calsoft

USD 9 Mn

**April 2007**

Exclusive Advisor

*To*

marketics actionable analytics

Majority Stake Sale

*To*

WNS Extending Your Enterprise

USD 64 Mn

**April 2005**

Book Running Lead Manager

*To*

ALLSEC TECHNOLOGIES BUILDING LASTING RELATIONSHIPS

IPO

USD 9 Mn

M&A

### WALMART EYES INDIAN TECH STARTUPS

**Scouting for acquisitions**

After Flipkart, Walmart Labs, the technology unit of Walmart, is looking to acquire tech startups in India. It's mostly looking for acqui-hires and niche product startups.

Walmart CTO Jeremy King said, "We got close to doing a couple of (acquisitions)… nothing that was a perfect fit. There were a couple that would have been interesting additions to our competitive intelligence platform. I'm looking at (acquisition candidates) in merchandising, machine learning right now."

Telecom

### ERRICSON SETS UP LAB TO FOSTER 5G TECHNOLOGY

**Pacing towards vibrant 5G ecosystem**

In a bid to stimulate the 5G ecosystem in India, Swedish telecommunications company Ericsson has formally launched the India's first "Centre of Excellence (CoE) and Innovation Lab" for 5G at IIT, Delhi.

Communications minister Manoj Sinha said, "We may have missed the 3G and 4G bus, but India cannot afford to miss the 5G bus. It is a topic of immense relevance for India. We need the entire eco-system to work together to make 5G a reality in India over the next 2-3 years."

Startups

### SWIGGY BECOMES SECOND INDIAN FOOD-TECH UNICORN

**+1 to the Indian unicorn tally**

Swiggy's latest USD 210 Mn round, led by Naspers, has valued the four-year old startup at well over USD 1 Bn – making it the second unicorn, after Zomato. in India's food-tech space.

The revival of interest in online food ordering began last year when Uber introduced UberEATS across the country and Ola acquired FoodPanda's local operations and pledged $200 million to the unit.

AI

### INDIA AIMING TO EQUIP DEFENCE FORCES WITH AI

**Increasing use cases of the up-and-coming AI tech**

After Russia, China and US, India has decided to include Artificial Intelligence in its defence forces with an aim to enhance the operational preparedness of the armed forces.

Ajay Kumar, Defence Secretary (Production), Ministry of Defence said that a task force has been set up under the chairmanship of Tata Sons chairman N. Chandrasekaran to finalize the specifics and framework of the project.

General

### INDIA AMONG TOP 5 IN E-WASTE GENERATION

**ASSOCHAM-NEC study**

Despite the government's emphasis on Swachch Bharat Abhiyaan and Smart Cities project, India continues to be among the top five countries generating e-waste. The other countries topping the chart of e-waste generation are China, USA, Japan and Germany.

E-waste generated in India is about 2 Mn TPA, the quantity that is recycled is about 4,38,085 TPA. The global volume of e-waste is expected to reach 52.2 Mn tns. by 2021 from 44.7 Mn tns in 2016 at a CAGR of 20%.

*Source: News articles*

# SOFTWARE MARKET SNAPSHOT

## Select Non-Tech Transactions

**June 2018**

**Advisor**

*To*

OrbiMed
Healthcare Fund Management

**Exit**

*From*

SURYA Hospitals
Healing hands, Caring hearts

USD 30 Mn

---

**May 2018**

**Exclusive Advisor**

*To*

NEULAND
WHERE OPPORTUNITY BECOMES REALITY

**Qualified Institutions Placement**

USD 18 Mn

---

**May 2018**

**Exclusive Advisor**

*To*

naturell

**Private Equity Fund Raise**

*From*

Rabo

Undisclosed

---

**May 2018**

**Exclusive Advisor**

*To*

HCL INFOSYSTEMS

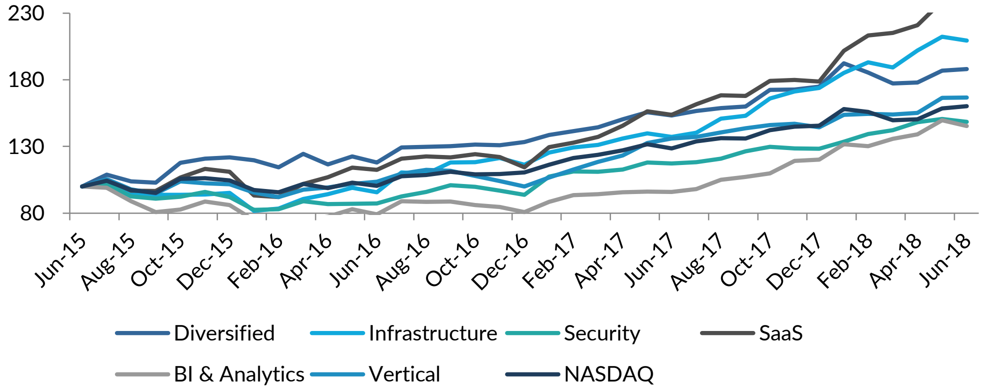
**Acquisition**

*By*

Quess

Undisclosed

## A Stock Price Performance




## B % Returns

| | 1 year | 3 years* |
|---|---|---|
| Diversified | 23% | 23% |
| Infrastructure | 53% | 28% |
| Security | 26% | 14% |
| SaaS | 56% | 34% |
| BI & Analytics | 51% | 13% |
| Vertical | 23% | 19% |
| NASDAQ | 25% | 17% |

## C Trading Comparables

| | EV/Revenue CY18E | EV/EBITDA CY18E |
|---|---|---|
| Diversified | 5.1 x | 13.9 x |
| Infrastructure | 4.4 x | 17.6 x |
| Security | 3.8 x | 27.7 x |
| SaaS | 6.6 x | 37.7 x |
| BI & Analytics | 2.8 x | 28.5 x |
| Vertical | 4.8 x | 20.2 x |

| | Revenue Growth % (CY18E/CY17) | EBITDA Margin CY18E |
|---|---|---|
| Diversified | 2% | 41% |
| Infrastructure | 17% | 27% |
| Security | 10% | 14% |
| SaaS | 21% | 12% |
| BI & Analytics | 18% | 13% |
| Vertical | 14% | 24% |

*Source: Bloomberg as on 29th June 2018, All companies calendarised to December year end.*
*Multiples represent median of companies in sub-sector. List of companies included in sub-sector detailed in annexure.*
*Stock price performance within each sub sector has been weighted for market cap*
** Annualized return*

SPARK CAPITAL

# SOFTWARE MARKET SNAPSHOT

## Select Non-Tech Transactions

**January 2018**
**Exclusive Advisor**
*To*
GO COLORS!
**Private Equity Fund Raise**
*By*
ICICI Venture
~USD 16 Mn

**December 2017**
Advisor
*To*
SK FINANCE
Private Equity Fund Raise
From
NORWEST VENTURE PARTNERS, evolvence India, BARING PRIVATE EQUITY PARTNERS INDIA
~USD 32 Mn

**December 2017**
**Advisor**
*To*
Specsmakers
**Private Equity Fund Raise**
*From*
8 EIGHT ROADS
~USD 10 Mn

**November 2017**
Advisor
*To*
KINARA
Private Equity Fund Raise
*From*
unitus capital, Gaja Capital, GAWA CAPITAL, Michael & Susan Dell Foundation
~USD 15 Mn

## A Select M&A Transactions

**Global (excl. India): 50 deals, ~USD 42.4 Bn**
**India: 4 deals, ~USD 18.5 Mn (across 2 deals)**

| ACQUIRER | TARGET | DESCRIPTION | TV (USD Mn) | EV/ Rev |
|---|---|---|---|---|
| | | **Global** | | |
| KKR | bmc | Developer of multi-cloud management software | 8,300 | 4.2x |
| Microsoft | GitHub | Provider of a software development platform | 7,500 | -- |
| salesforce | MuleSoft | Developer of a cloud-based application integration platform | 6,801 | 22.3x |
| GIC, PSP, SilverLake | ZPG | Developer of a digital property search business platform | 2,966 | 10.6x |
| AT&T | AppNexus | Developer of an internet technology platform | 2,000 | -- |
| IHS Markit | IPREO | Developer and provider of market intelligence, data and tech services to participants in the global capital markets | 1,860 | -- |
| | | **India** | | |
| infibeam | unicommerce | Provider of supply chain operations mgmt. services | 18 | -- |

• • •

## B Select Financing Transactions

**Global (excl. India): 22 deals, ~USD 2.4 Bn**
**India: 11 deals, ~USD 83.5 Mn (across 9 deals)**

| INVESTOR | TARGET | DESCRIPTION | TV (USD Mn) | EV/ Rev |
|---|---|---|---|---|
| | | **Global** | | |
| Rockwell Automation | ptc | Developer of computer software products | 1,000 | -- |
| Goldman Sachs, KKR | outsystems | Developer of an application develop. and delivery platform | 360 | -- |
| TANIUM | TPG | Developer of information technology security systems | 175 | -- |
| | | **India** | | |
| WestBridge Capital, Lightspeed | innovaccer | Provider of healthcare data analytics platform | 25 | -- |
| Accel, AXILOR, IDG Ventures India * | SigTuple | Provider of intelligent screening solutions to aid diagnosis through AI-powered analysis of visual medical data | 19 | -- |
| Mahindra Partners, wipro ventures * | avaamo | Provider of conversational AI platform for enterprises | 14 | -- |
| ABB Technology Ventures, Bill & Melinda Gates Foundation * | stellapps | Provider of end-to-end dairy technology solutions | 14 | -- |

• • •

SPARK CAPITAL

*Source: VentureIntelligence, PitchBook*
*TV – Transaction Value; TV rounded-off; Multiples rounded-off to one decimal; Global deals (excl. India) under consideration have TV >USD 10 Mn*
** Includes other investors*

# TECH SERVICES MARKET SNAPSHOT

## Select Non-Tech Transactions

**October 2017**

**Book Running Lead Manger**

*To*

Yellow Diamond

**IPO**

~USD 74 Mn

**July 2017**

**Exclusive Advisor**

*To*

FIVE STAR

**Private Equity Fund Raise**

*From*

SEQUOIA | Morgan Stanley | NORWEST VENTURE PARTNERS | matrix PARTNERS INDIA

~USD 52 Mn

**March 2017**

**Exclusive Advisor**

*To*

hffc

**Private Equity Fund Raise**

*From*

truenorth

USD 100 Mn

**March 2017**

**Exclusive Advisor**

*To*

CreditAccess Asia

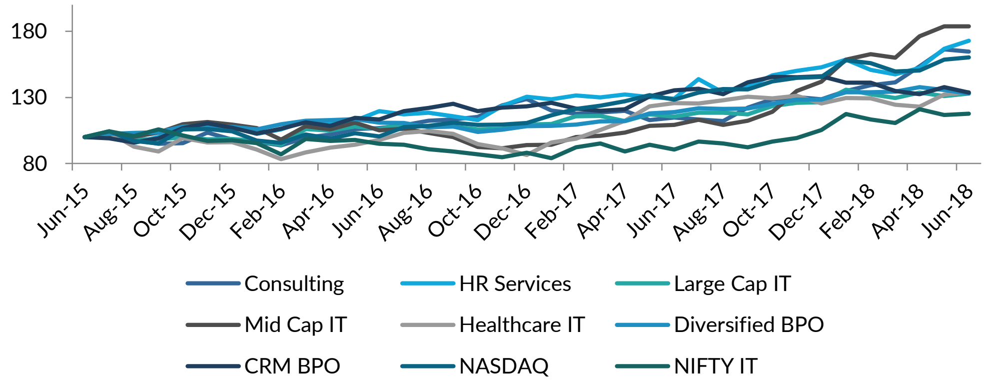
**Private Equity Fund Raise**

*From*

ADB Asian Development Bank

USD 32 Mn

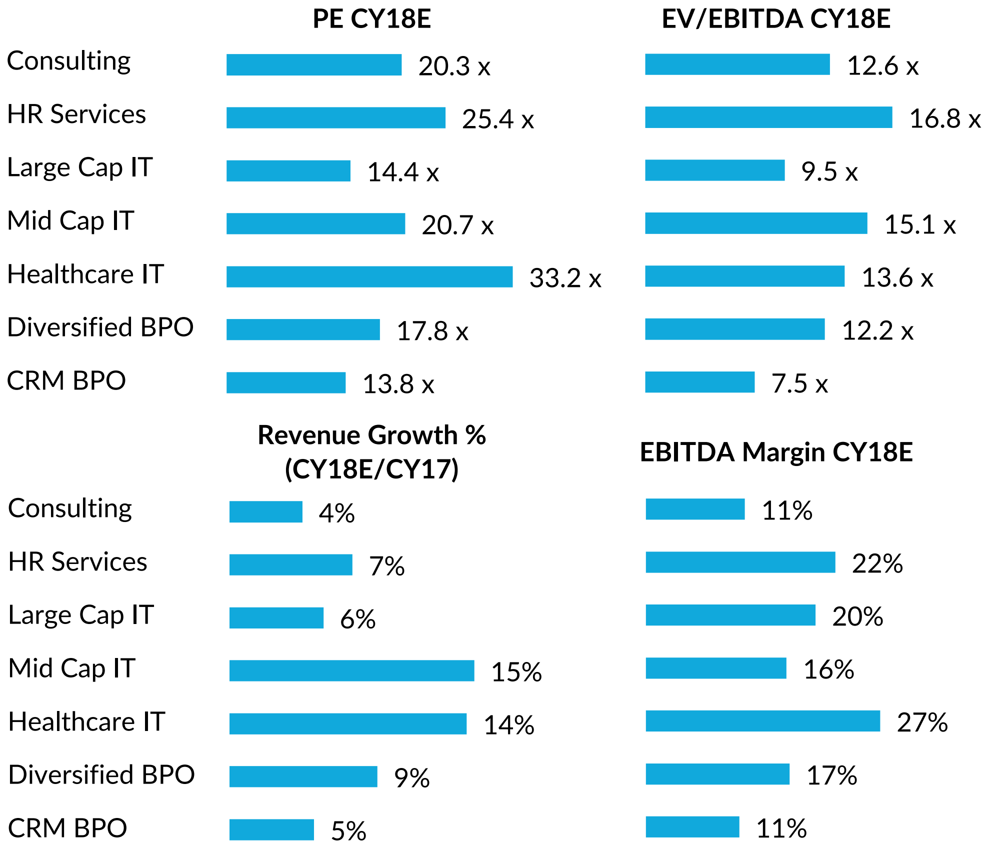
## A Stock Price Performance




## B % Returns

| | 1 year | 3 years* |
|---|---|---|
| Consulting | 43% | 18% |
| HR Services | 34% | 20% |
| Large Cap IT | 15% | 10% |
| Mid Cap IT | 68% | 22% |
| Healthcare IT | 7% | 10% |
| Diversified BPO | 12% | 10% |
| CRM BPO | -1% | 10% |
| NASDAQ | 25% | 17% |
| NIFTY IT | 30% | 6% |

## C Trading Comparables




*Source: Bloomberg as on 29th June 2018, All companies calendarised to December year end.*
*Multiples represent median of companies in sub-sector. List of companies included in sub-sector detailed in annexure.*
*Stock price performance within each sub sector has been weighted for market cap*
** Annualized return*

# TECH SERVICES MARKET SNAPSHOT

## Select Non-Tech Transactions

**January 2017**

Co-Book Running Lead Manger

To

BSE

IPO

~USD 183 Mn

**November 2016**

Exclusive Advisor

To

Apollo

Private Equity Fund Raise

From

IFC

USD 64 Mn

**June 2016**

Exclusive Advisor

To

Suryoday

Private Equity Fund Raise

From

IDFC, Asia Pravi, HDFC Life, LNB Group, Americorp Group, Gaja Capital

USD 32 Mn

**May 2016**

Exclusive Advisor

To

Ramesh Hospitals

Majority Stake Acquisition

By

Aster

USD 28 Mn

## A Select M&A Transactions

**Global (excl. India): 22 deals, ~USD 6.4 Bn**
**India: 5 deals, ~USD 1.0 Bn**

| ACQUIRER | TARGET | DESCRIPTION | TV (USD Mn) | EV/ EBITDA |
|---|---|---|---|---|
| **Global** | | | | |
| Partners Group | GlobalLogic | Provider of software product development services | 2,486 | -- |
| Apollo | Searchlight / daisy | Provider of end-to-end tech and communications apps | 2,157 | NM |
| Charlesbank, ensono* | wipro (Data Center Services Business) | Operator of hosted data centre services business | 405 | -- |
| Mayfair | GCI | Provider of managed IT services | 270 | -- |
| Iron Mountain | evoswitch | Provider of data hosting services | 243 | -- |
| EXL | SCIO health analytics | Provider of health-related data analytics and predictive modelling | 240 | -- |
| fusion | BIRCH (Cloud and Business Services) | Provider of managed voice and cloud services | 156 | -- |
| F-Secure | MWR | Provider of cyber security consultancy services | 108 | -- |
| **India** | | | | |
| Teleperformance | intelenet | Provider of business process solutions | 1,000 | 12.0x |
| KARVY | HCL Infosystems | Provider of IT integration services and value-added enterprise tech & consumer mobility products | 16 | -- |

• • •

## B Select Financing Transactions

**Global (excl. India): 2 deals, ~USD 317 Mn**
**India: 4 deals, ~USD 1.0 Bn (across 2 deals)**

| ACQUIRER | TARGET | DESCRIPTION | TV (USD Mn) | EV/ EBITDA |
|---|---|---|---|---|
| **Global** | | | | |
| Temasek Holdings | UST Global | Provider of end-to-end information platform | 250 | -- |
| -- | loopup | Provider of a SaaS-based conference call service for enterprise meetings | 67 | -- |
| **India** | | | | |
| Warburg Pincus | vivtera | Provider of business processing management platform | 1,000 | -- |

• • •

Source: VentureIntelligence, PitchBook
TV – Transaction Value; TV rounded-off; Multiples rounded-off to one decimal; Global deals (excl. India) under consideration have TV >USD 10 Mn
* Includes other investors

# INTERNET MARKET SNAPSHOT

## Select Non-Tech Transactions

**January 2016**

**Exclusive Advisor**

*To*

CreditAccess Asia

**Structured Capital Raise**

*From*

Olympus Capital Asia

USD 30 Mn

**Sep 2015 Onwards**

**Exclusive Advisor**

*To*

**Select Institutional Buyers**

**Secondary Stake Acquisition**

*In*

NSE

USD 403 Mn

**May 2015**

**Exclusive Advisor**

*To*

ISFC India Shelter Finance Corporation

**Private Equity Fund Raise**

*From*

SEQUOIA NEXUS WESTBRIDGE CAPITAL

USD 43 Mn

**April 2015**

**Exclusive Advisor**

*To*

enzen

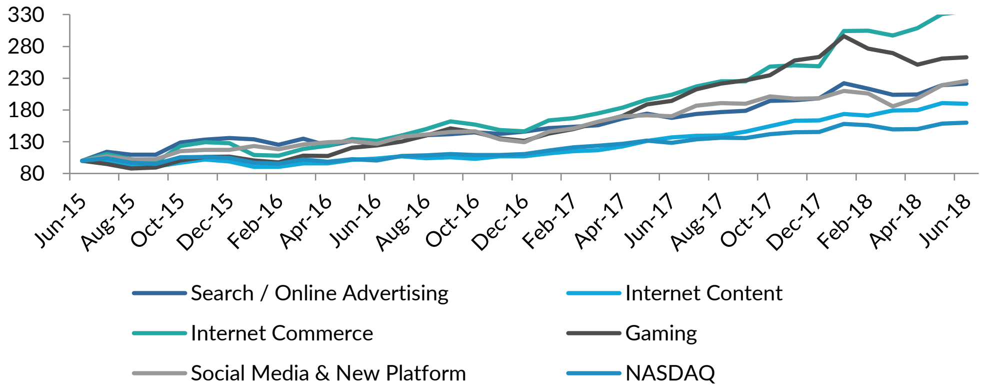
**Structured Capital Raise**

*From*

KKR

USD 60 Mn

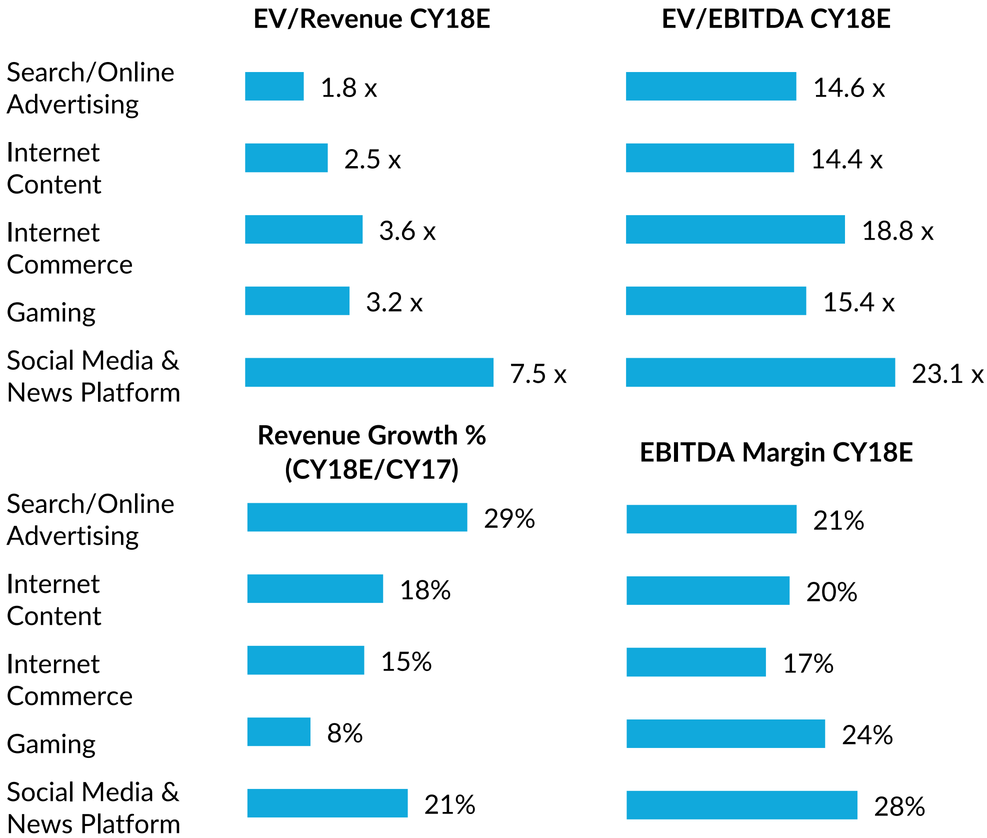
## A Stock Price Performance




## B % Returns

| | 1 year | 3 years* |
|---|---|---|
| Search / Online Advertising | 32% | 30% |
| Internet Content | 39% | 24% |
| Internet Commerce | 65% | 50% |
| Gaming | 35% | 38% |
| Social Media & News Platform | 33% | 31% |
| NASDAQ | 25% | 17% |

## C Trading Comparables




SPARK CAPITAL

*Source: Bloomberg as on 29th June 2018, All companies calendarised to December year end.*
*Multiples represent median of companies in sub-sector. List of companies included in sub-sector detailed in annexure.*
*Stock price performance within each sub sector has been weighted for market cap*
** Annualized return*

# INTERNET MARKET SNAPSHOT

## Select Non-Tech Transactions

**January 2015**
Exclusive Advisor
To
NewQuest Capital Partners
Minority Stake Acquisition
In
Ujjivan
USD 20 Mn

**May & Nov 2014**
Exclusive Advisor
To
vasan healthcare
Private Equity Fund Raise
From
GIC, Sequoia, Westbridge Capital
USD 68 Mn

**September 2014**
Exclusive Advisor
To
OMNI Hospitals
Minority Stake Acquisition
By
ASK Pravi Capital Advisors
Undisclosed

**August 2014**
Exclusive Advisor
To
DCB BANK
QIP
USD 42 Mn

## A Select M&A Transactions

**Global (excl. India): 19 deals, ~USD 7.9 Bn**
**India: 5 deals, ~USD 16.0 Bn (across 1 deal)**

| ACQUIRER | TARGET | DESCRIPTION | TV (USD Mn) | EV/ Rev |
|---|---|---|---|---|
| **Global** | | | | |
| Siris Capital Group, LLC | web.com | Provider of online marketing services for small businesses | 2,000 | 2.7x |
| Recruit | glassdoor | Provider of an online job searching platform | 1,200 | 7.1x |
| amazon.com | PillPack | Provider of online pharmacy services | 1,000 | 10.0x |
| MOMO | Tantan | Developer of a social mobile dating application | 735 | – |
| Kroger | Home Chef | Provider of a subscription-based meal kit delivery services | 700 | 2.8x |
| **India** | | | | |
| Walmart | Flipkart | Provider of an online B2C e-commerce platform | 16,000 | 4.5x |
| one97 | TicketNew | Provider of an online ticket-booking platform | – | – |

• • •

## B Select Financing Transactions

**Global (excl. India): 8 deals, ~USD 522.9 Mn**
**India: 20 deals, ~USD 335.6 Mn (across 13 deals)**

| INVESTOR | TARGET | DESCRIPTION | TV (USD Mn) | EV/ Rev |
|---|---|---|---|---|
| **Global** | | | | |
| Goldman Sachs (Merchant Banking Division) | Voodoo | Developer and publisher of highly casual mobile games | 200 | – |
| LL Funds | Offerpad | Developer of an online platform for buying & selling homes | 150 | – |
| Spectrum Equity | B-Stock | Provider of a private auction platform | 65 | – |
| **India** | | | | |
| SoftBank, infoedge * | Swiggy | Provider of an online food deliver application | 210 | – |
| Beenext, Lightbox * | droom | Provider of an online marketplace for pre-owned cars | 30 | – |
| -- | Nykaa.com | Provider of an online platform of beauty and wellness products | 25 | 14.1x |
| B Capital Group * | Bizongo | Provider of a B2B packaging marketplace | 17 | – |

• • •

Spark Capital

*Source: VentureIntelligence, PitchBook*
*TV – Transaction Value; TV rounded-off; Multiples rounded-off to one decimal;*
*Global deals (excl. India) under consideration have TV >USD 10 Mn*
** Includes other investors*

# FINTECH MARKET SNAPSHOT

## Select Non-Tech Transactions

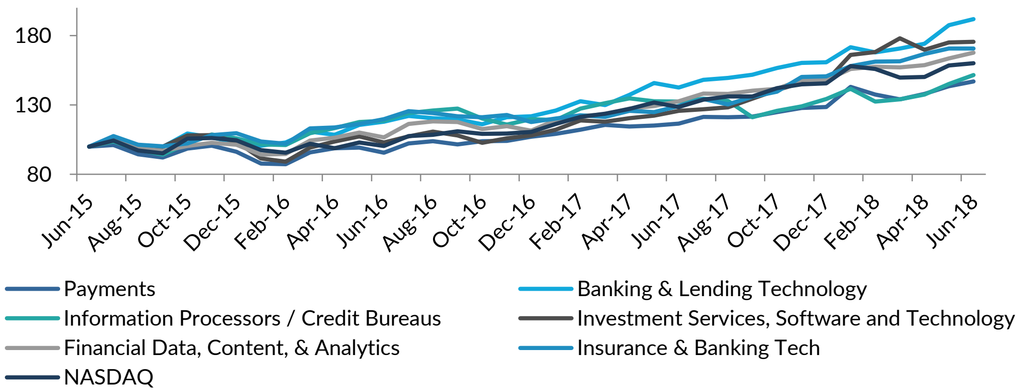
**August 2014**
Exclusive Advisor
To
Karur Vysya Bank
QIP
USD 65 Mn

**July 2014**
Exclusive Advisor
To
Chola
QIP
USD 83 Mn

**July 2014**
Exclusive Advisor
To
OMNI Hospitals
Majority Stake Acquisition
By
UDAI
Undisclosed

**June 2014**
Advisor
To
City Union Bank Ltd
QIP
USD 100 Mn

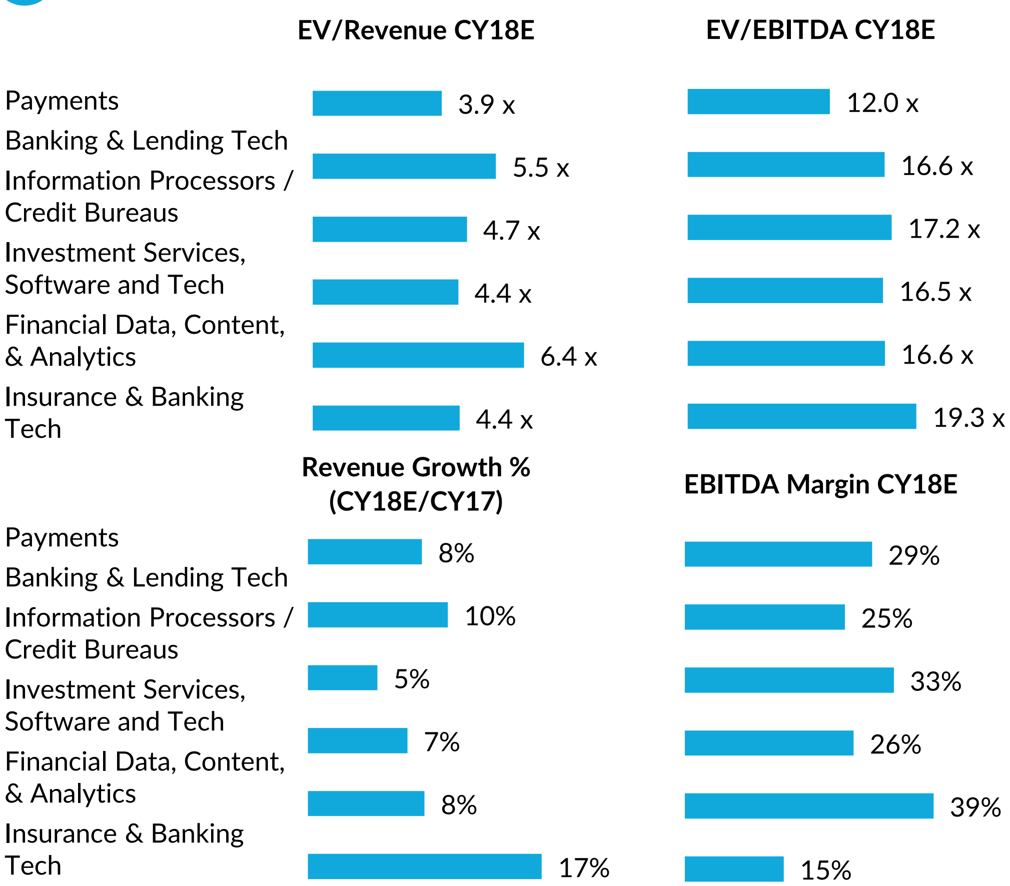
## A Stock Price Performance




## B % Returns

| | 1 year | 3 years* |
|---|---|---|
| Payments | 26% | 14% |
| Banking & Lending Tech | 35% | 24% |
| Information Processors / Credit Bureaus | 14% | 15% |
| Investment Services, Software and Tech | 40% | 21% |
| Financial Data, Content, & Analytics | 26% | 19% |
| Insurance & Banking Tech | 32% | 20% |
| NASDAQ | 25% | 17% |

## C Trading Comparables




*Source: Bloomberg as on 29th June 2018, All companies calendarised to December year end.*
*Multiples represent median of companies in sub-sector. List of companies included in sub-sector detailed in annexure.*
*Stock price performance within each sub sector has been weighted for market cap*
** Annualized return*

# FINTECH MARKET SNAPSHOT

## Select Non-Tech Transactions

**October 2013**
**Exclusive Advisor**
*To*
cloudnine
**Private Equity Fund Raise**
*From*
SEQUOIA matrix PARTNERS INDIA
USD 17 Mn

**October 2013**
**Exclusive Advisor**
*To*
WILDCRAFT
**Private Equity Fund Raise**
*From*
SEQUOIA
USD 11 Mn

**July 2013**
**Exclusive Advisor**
*To*
HINDUJA LEYLAND FINANCE
**Private Equity Fund Raise**
*From*
EVERSTONE
USD 33 Mn

**July 2013**
**Exclusive Advisor**
*To*
OMNI Hospitals
**Private Equity Fund Raise**
*From*
ASK PRAVI CAPITAL ADVISORS
Undisclosed

## A Select M&A Transactions

**Global (excl. India): 11 deals, ~USD 15.4 Bn**
**India: 5 deals, NA**

| ACQUIRER | TARGET | DESCRIPTION | TV (USD Mn) | EV/ Rev |
|---|---|---|---|---|
| **Global** | | | | |
| Advent International * | concardis | Provider of payment services | 6,000 | -- |
| P2 Silver Lake | Blackhawk Network | Provider of prepaid products and payment services | 3,500 | 1.4x |
| Worldline | SIX Payment Services | Provider of cashless payment services | 2,758 | 4.4x |
| PayPal | iZettle | Developer of a web and mobile based payment app | 2,200 | -- |
| PayPal | Hyperwallet | Operator of an online mobile payment platform | 400 | -- |
| **India** | | | | |
| EarlySalary.com | CashCare | Provider of an online personal finance platform | -- | -- |
| truecaller | chillr | Provider of an online payments services platform | -- | -- |

• • •

## B Select Financing Transactions

**Global (excl. India): 4 deals, ~USD 130.3 Mn**
**India: 16 deals, ~USD 395.6 Mn (across 13 deals)**

| INVESTOR | TARGET | DESCRIPTION | TV (USD Mn) | EV/ Rev |
|---|---|---|---|---|
| **Global** | | | | |
| Dunedin | GPS | Provider of payments processing products and services | 59 | -- |
| Endeavor * Progression Africa | cellulant | Provider of mobile payments and digital commerce services | 48 | -- |
| Radian Capital | BriteCore | Developer of a fully managed, cloud-based insurance software system | 13 | -- |
| **India** | | | | |
| SoftBank infoedge * | policybazaar | Provider of an online insurance platform | 236 | -- |
| Temasek Holdings * | Pine Labs | Provider of e-payments solutions | 125 | -- |
| amazon.com Catamaran * | acko | Provider of an online insurance platform | 12 | -- |

• • •

SPARK CAPITAL

*Source: VentureIntelligence, PitchBook*
*TV – Transaction Value; TV rounded-off; Multiples rounded-off to one decimal;*
*Global deals (excl. India) under consideration have TV >USD 10 Mn*
** Includes other investors*

# FROM OUR EQUITIES DESK

## Institutional Equities Highlights

**244**
Stocks under coverage

**USD 1.2 Tn**
Total market cap of stocks under coverage

**INR 260 Bn**
Total cash market volume in H1FY18

**350+**
Number of fund relationships globally

**"Go-to" broker for stocks** in the mid-market space

THOMSON REUTERS
2017 INDIA ANALYST AWARDS

THOMSON REUTERS
ANALYST AWARDS
2017 WINNER

Institutional Investor

**5th position** in 2017 All India research team

## Technology

**24**
Stocks under coverage

**~USD 190 Bn**
Total market cap of Stocks under coverage

***Key updates from Spark's Equities Team***

### 1 *Industry Update: IT Software Products*

As per IDC, the global software product market grew 7.7% y-o-y to $445bn during CY17. Global players continue to witness a slow down in on-premise business, while the cloud business is growing at a rapid pace. Digital being a priority for CXOs, we believe data virtualization and transfer of IT Infrastructure of companies to cloud would continue. As accessibility and agility improve with cloud infrastructure, focus will be on smarter applications that can improve user experience and provide better analysis for decision making. The entire gamut of enterprise applications, be it ERP, CRM, HCM, SCM or F&A, would undergo a revamp to become suitable in digital age and traditional software would continue to get smarter. This leg of competition, we believe, would be won by companies who continue to build agile platforms by investing in R&D and S&M in a targeted manner. We have a BUY rating on Intellect Design and prefer NewGen Software amongst the other names given its growth, margins, cash flows and dividend profile.

### 2 *Spark reiterates BUY rating of Cyient (TP: INR 860)*

**One Year Outlook**

We maintain our positive outlook and BUY rating on Cyient despite a weak 1QFY19, as the growth in top client (UTC Group) should enable Cyient to achieve double digit revenue growth in Services segment in FY19E.

The EBITDA margins are expected to remain flat in FY19 at 14% in line with our earlier expectations, driven by investment of $7mn in New Business Accelerator (NBA) segment. Of this $7mn investment, $5m would be in the form of opex and the remaining in capex. We expect margins to improve 60bps YoY in FY20E led by absence of further investments in NBA and improving margins for DLM segment.

We increase our 1Yr FW P/E multiple to **16x** (15x earlier) and arrive at a target price of INR 860 based on our June-20 EPS of INR 53.6. The increase in P/E multiple is driven by improving revenue and ROE profile.

### 2 *Spark maintains ADD rating of Infosys (TP: INR 1,400)*

**One Year Outlook**

We maintain our positive outlook and ADD rating on Infosys post an in-line 1QFY19 results, as we expect RoE to improve from ~24% in FY18 to ~30% in FY20 led by a combination of higher dividend payout and share buy-back, which would justify one year forward PE multiple of 17x.

We expect operating (EBIT) margins to contract by 50bps during FY19 to 23.8% (22-24% guidance), against our earlier expectations of contraction by 100bps yoy, led by currency tailwinds, and improve ~60bps yoy during FY20E driven by absence of investments which were earmarked during FY19E.

We increase our 1yr FW PE multiple to **17x** (from 16x earlier) and arrive at a TP of Rs. 1400 based on Jun-20 EPS. The increase in PE multiple is driven by higher RoE led by increased payout, in spite of lower operating margins.

*Source: SPARK Research*

# ANNEXURE

## LIST OF COMPANIES

## Software

### Diversified
- Alphabet Inc
- Microsoft Corp
- Oracle Corp
- IBM
- SAP SE

### Infrastructure
- VMware Inc
- Red Hat Inc
- ServiceNow Inc
- CA Inc
- Citrix Systems Inc
- F5 Networks Inc
- Splunk Inc
- Atlassian Corp PLC
- Micro Focus
- LogMeIn Inc
- NetScout Systems Inc
- Software AG
- Nutanix Inc
- CommVault Systems Inc
- Pure Storage Inc
- New Relic Inc
- Progress Software Corp
- A10 Networks Inc

### Security
- Symantec Corp
- Check Point Software
- Palo Alto Networks Inc
- Splunk Inc
- Fortinet Inc
- Trend Micro Inc/Japan
- Proofpoint Inc
- FireEye Inc
- CyberArk Software Ltd
- Imperva Inc
- Qualys Inc
- Barracuda Networks Inc
- Mimecast Ltd
- SecureWorks Corp
- Rapid7 Inc
- F-Secure OYJ
- VASCO Data Security
- MobileIron Inc
- Zix Corp
- Absolute Software Corp
- Guidance Software Inc
- Quick Heal Technologies Ltd

### SaaS
- Salesforce.com Inc
- Workday Inc
- ServiceNow Inc
- Veeva Systems Inc
- Ultimate Software Group
- Shopify Inc
- LogMeIn Inc
- Aspen Technology Inc
- j2 Global Inc
- Blackbaud Inc
- Paycom Software Inc
- RealPage Inc
- Zendesk Inc
- Cornerstone OnDemand Inc
- HubSpot Inc
- Box Inc
- RingCentral Inc
- New Relic Inc
- Paylocity Holding Corp
- 2U Inc
- Coupa Software Inc
- Qualys Inc
- Callidus Software Inc
- Mimecast Ltd
- SPS Commerce Inc
- Five9 Inc
- Benefitfocus Inc
- Instructure Inc
- Workiva Inc
- Carbonite Inc
- Apptio Inc
- LivePerson Inc
- Castlight Health Inc
- Bazaarvoice Inc
- Brightcove Inc
- ChannelAdvisor Corp
- Amber Road Inc
- Marin Software Inc

### BI & Analytics
- Splunk Inc
- Teradata Corp
- Fair Isaac Corp
- Tableau Software Inc
- Verint Systems Inc
- MicroStrategy Inc
- Hortonworks Inc
- Gridsum Holding Inc
- Attunity Ltd
- Datawatch Corp

### Vertical
- Cerner Corp
- Constellation Software
- SS&C Technologies
- Veeva Systems Inc
- athenahealth Inc
- Guidewire Software Inc
- Blackbaud Inc
- CoreLogic Inc
- Ellie Mae Inc
- Medidata Solutions Inc
- RealPage Inc
- Allscripts Healthcare Solutions
- Inovalon Holdings Inc
- Appfolio Inc
- HealthStream Inc
- Instructure Inc
- Itron Networked Solutions Inc
- Castlight Health Inc

## Tech Services

### Consulting
- FTI Consulting Inc
- Exponent Inc
- Navigant Consulting Inc
- Huron Consulting Group Inc
- ICF International Inc
- CBIZ Inc
- Hackett Group Inc/The
- Resources Connection Inc
- GP Strategies Corp
- CRA International Inc
- Franklin Covey Co

### HR Services
- Automatic Data Processing Inc
- Paychex Inc
- TriNet Group Inc
- Insperity Inc
- Barrett Business Services Inc

### Large Cap IT
- IBM
- Accenture PLC
- Tata Consultancy Services Ltd
- Cognizant Technology Solutions
- Infosys Ltd
- HCL Technologies Ltd
- Wipro Ltd
- Capgemini SE
- CGI Group Inc
- Nippon Telegraph & Telephone
- Atos SE
- Nomura Holdings Inc
- Tech Mahindra Ltd

### Mid Cap IT
- EPAM Systems Inc
- Luxoft Holding Inc
- Mphasis Ltd
- Syntel Inc
- Globant SA
- Mindtree Ltd
- Virtusa Corp
- Hexaware Technologies Ltd
- Persistent Systems Ltd
- Perficient Inc
- Cyient Ltd
- Larsen & Toubro Infotech Ltd
- L&T Technology Services Ltd
- KPIT Technologies Ltd
- Rolta India Ltd

### HCIT
- IQVIA Holdings Inc
- athenahealth Inc
- Cerner Corp
- Medidata Solutions Inc
- Veeva Systems Inc
- Inovalon Holdings Inc

### Diversified BPO
- Genpact Ltd
- ExlService Holdings Inc
- Capita PLC
- Conduent Inc
- WNS Holdings Ltd

### CRM BPO
- Teleperformance
- SYNNEX Corp
- Convergys Corp
- TTEC Holdings Inc
- Sykes Enterprises Inc
- Transcosmos Inc
- Relia Inc
- Atento SA
- Hinduja Global Solutions Ltd
- Firstsource Solutions Ltd

# ANNEXURE

## LIST OF COMPANIES

### Internet

#### Search / Online Advertising

- Alphabet Inc
- Microsoft Corp
- Yandex NV
- Criteo SA
- Trade Desk Inc/The
- Rubicon Project Inc/The
- Rhythmone PLC
- QuinStreet Inc
- YuMe Inc
- Marchex Inc
- Telaria Inc
- Marin Software Inc

#### Internet Content

- Zillow Group Inc
- IAC/InterActiveCorp
- TEGNA Inc
- GoDaddy Inc
- Shutterfly Inc
- comScore Inc
- Web.com Group Inc
- Renren Inc
- XO Group Inc
- Care.com Inc
- TechTarget Inc
- DR Horton Inc
- eHealth Inc

#### Internet Commerce

- Amazon.com Inc
- Alibaba Group Holding Ltd
- Booking Holdings Inc
- Netflix Inc
- eBay Inc
- Expedia Inc
- Qurate Retail Group Inc QVC Group
- Copart Inc
- GrubHub Inc
- Trivago NV
- Cimpress NV
- Stamps.com Inc
- Shutterstock Inc
- Etsy Inc
- Quotient Technology Inc
- 1-800-Flowers.com Inc
- Overstock.com Inc
- ANGI Homeservices Inc
- Travelzoo
- CafePress Inc

#### Gaming

- Tencent Holdings Ltd
- NetEase Inc
- Activision Blizzard Inc
- Electronic Arts Inc
- NAVER Corp
- NCSoft Corp
- Ubisoft Entertainment SA
- DeNA Co Ltd
- Zynga Inc
- GungHo Online Entertainment Inc
- Changyou.com Ltd
- Gree Inc
- Glu Mobile Inc

#### Social Media & New Platform

- Facebook Inc
- Snap Inc
- Twitter Inc
- LINE Corp
- Pandora Media Inc
- Yelp Inc

### FinTech

#### Payments

- Visa Inc
- Mastercard Inc
- American Express Co
- PayPal Holdings Inc
- Discover Financial Services
- Cielo SA
- First Data Corp
- Worldpay Inc
- Global Payments Inc
- Total System Services Inc
- Worldpay Group Ltd
- Wirecard AG
- Square Inc
- GMO Payment Gateway Inc
- EVERTEC Inc
- SafeCharge
- Western Union Co/The
- Euronet Worldwide Inc
- FleetCor Technologies Inc
- Alliance Data Systems Corp
- Edenred
- WEX Inc
- Blackhawk Network
- Green Dot Corp
- Net 1 UEPS Technologies Inc
- Cardtronics PLC
- Everi Holdings Inc
- NCR Corp
- Ingenico Group SA
- VeriFone Systems Inc
- PAR Technology Corp

#### Banking and Lending Technology

- Intuit Inc
- Fidelity National IS
- Fiserv Inc
- Jack Henry & Associates Inc
- Temenos Group AG
- Ellie Mae Inc
- ACI Worldwide Inc
- LendingClub Corp
- Q2 Holdings Inc
- Bottomline Technologies
- On Deck Capital Inc

#### Information Processors / Credit Bureaus

- Experian PLC
- Equifax Inc
- Fair Isaac Corp
- Acxiom Corp

#### Investment Services, Software and Technology

- SEI Investments Co
- Broadridge Financial Solutions Inc
- SS&C Technologies Holdings Inc
- DST Systems Inc
- Financial Engines Inc
- Envestnet Inc

#### Financial Data, Content, & Analytics

- S&P Global Inc
- Thomson Reuters Corp
- Moody's Corp
- IHS Markit Ltd
- Verisk Analytics Inc
- MSCI Inc
- FactSet Research Systems Inc
- Dun & Bradstreet Corp/The
- Morningstar Inc

#### Insurance/Banking Technology

- Verisk Analytics Inc
- Guidewire Software Inc
- Ebix Inc
- Crawford & Co
- Intellect Design Arena Ltd
- Symbility Solutions Inc

# DISCLAIMER

- Information provided in this document with respect to the industry have been compiled from publicly available sources, including official publications and research reports, and is given as general information and has not been independently verified by Spark Capital Advisors (India) Pvt. Ltd. ("Spark Capital"). Spark Capital has not carried out any independent verification of any information contained herein (including statements of opinion and expectation). Accordingly, Recipients should not place undue reliance on such information. The delivery of this document does not constitute a representation that the information given in this document is correct whether at the date hereof or any time subsequent to the date hereof. Spark Capital makes no representation or warranty with respect to the accuracy or completeness of any information or idea contained in this document, nor does Spark Capital undertake any obligation to update this document.

- This document does not purport to contain all the information that the Recipient may require. This document is being provided to give a general overview on the industry. Please note that all forward looking statements contained in this document have been sourced from multiple databases. No representations are being made about the correctness or achievability of these statements or their underlying assumptions.

- This document has been prepared solely for the purpose of providing information related to the Technology sector and is not to be reproduced or used for any other purpose.

- Neither Spark Capital nor the Promoters nor any of their respective affiliates, directors, officers, employees, shareholders, agents, representatives and advisors of Spark Capital shall have any liability for any loss or damage (direct or indirect) suffered by Recipients on account of their reliance on any representations (express or implied) contained in, or any omissions from this document or any information transmitted orally, in writing, electronically or in any other form to the Recipients.

- All enquiries relating to this document should be directed to Spark Capital personnel mentioned in this document.

# TECHNOLOGY TEAM

**Vikash Kabra**

***Director and Head – Technology, IB***

*vikash@sparkcapital.in*

**Vikram Sivaraman**

***Vice President – Technology, IB***

*vikram@sparkcapital.in*

**Aravind Ganesan**

***Assistant Vice President – Technology, IB***

*aravind@sparkcapital.in*

**Aditya Jaju**

***Associate– Technology, IB***

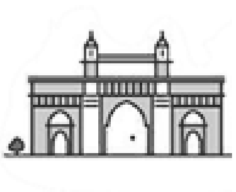
*adityajaju@sparkcapital.in*

**CHENNAI**

No.2 ‘Reflections’, Leith Castle Centre Street,
Santhome High Road,
Chennai – 600 028

**BENGALURU**

Unit Nos. 503 & 504, 5th Floor, Prestige Towers,
No. 99/100, Residency Road,
Bengaluru – 560 025



**MUMBAI**

Unit No. 1116-C, 11th Floor, ONE BKC,
Bandra Kurla Complex,
Mumbai – 400 051