

Avendus Capital acts as joint advisor to Prosus as it inks an agreement to acquire BillDesk for USD 4.7 billion

Mumbai, August 31, 2021

Prosus N.V. ("Prosus"), the global consumer internet group and one of the largest technology investors in the world, announced today that an agreement has been reached between PayU and the shareholders of the Indian digital payments provider BillDesk to acquire BillDesk for USD 4.7 billion. The proposed acquisition will see PayU, the payments and fintech business of Prosus which operates in more than 20 high-growth markets, become one of the leading online payment providers globally by total payment volume (TPV).

Avendus Capital and PJT Partners acted as financial advisors to Prosus on this transaction.

Acquisition of BillDesk will see PayU become one of the leading online payment providers globally, handling a total payment volume (TPV) of USD 147 billion. Together, PayU India and BillDesk will be able to meet the changing payments needs of digital consumers, merchants and Government enterprises in India and offer state-of-the-art technology to even more of the excluded sections of society, while adhering to the regulatory environment in India and delivering robust consumer protection. The transaction, which is subject to regulatory approval including from the Competition Commission of India, builds on previous successful acquisitions by PayU in India, including CitrusPay, Paysense and Wibmo.

Bob van Dijk, Group CEO of Prosus, said: "We have a long and deep relationship with India, having supported and partnered with some of its most dynamic entrepreneurs and new tech businesses since 2005. We've invested close to USD 6 billion in Indian tech to date, and this deal will see that increase to more than USD 10 billion. BillDesk exemplifies the ambition and expertise of Indian entrepreneurs, who are among the best in the world, with exceptional abilities to build products and services and understand scale and value. This is critical in a country as vast as India."

"Our announcement today reflects Prosus's desire to build valuable, global consumer internet businesses that provide useful products and services for millions of people in their everyday lives. Along with classifieds, food delivery, and education technology, payments and fintech is a core segment for Prosus, and India remains our number one investment destination."

Laurent Le Moal, CEO of PayU, said: "We believe this transaction will stimulate both innovation and competition within India's digital payments industry. This will not only help to strengthen India's digital economy, but also bring financial services to those who may have historically been excluded. This ambition is fully aligned with the Government of India's vision of 'Digital India' and is a key objective for PayU across all the communities we serve globally."

M N Srinivasu, Co-founder of BillDesk, said: "BillDesk has been a pioneer in driving digital payments in India for well over a decade. This investment by Prosus validates the significant opportunity in India for digital payments that is being propelled by innovation and the progressive regulatory framework put into place by the Reserve Bank of India, India's central bank. "BillDesk has always been committed to making payments faster, easier and more secure. We are excited about what the two great teams at BillDesk and PayU can deliver together as a driving force within the evolving digital payments landscape in India."

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About Prosus Group:

Prosus is a global consumer internet group and one of the largest technology investors in the world. Operating and investing globally in markets with long-term growth potential, Prosus builds leading consumer internet companies that empower people and enrich communities.

The group is focused on building meaningful businesses in the online classifieds, food delivery, payments and fintech, and education technology sectors in markets including India, Russia, and Brazil. Through its ventures team, Prosus invests in areas including health, logistics, blockchain, and social commerce. Prosus actively seeks new opportunities to partner with exceptional entrepreneurs who are using technology to improve people's everyday lives.

Every day, millions of people use the products and services of companies that Prosus has invested in, acquired or built, including [99minutos](#), [Aruna](#), [Avito](#), [Biome Makers](#), [Brainly](#), [BUX](#), [BYJU'S](#), [Bykea](#), [Codecademy](#), [DappRadar](#), [DeHaat](#), [dott](#), [ElasticRun](#), [eMAG](#), [Eruditus](#), [Flink](#), [GoodHabitZ](#), [Honor](#), [iFood](#), [Klar](#), [Kovi](#), [LazyPay](#), [letgo](#), [Meesho](#), [Movile](#), [Oda](#), [OLX](#), [PayU](#), [Quick Ride](#), [Red Dot Payment](#), [Remitly](#), [Republic](#), [Shipper](#), [SimilarWeb](#), [Skillsoft](#), [SoloLearn](#), [Swiggy](#), [Udemy](#), [Urban Company](#) and [Wolt](#).

Hundreds of millions of people have made the platforms of Prosus's associates a part of their daily lives. For listed companies where we have an interest, please see: [Tencent](#), [Mail.ru](#), [Trip.com Group Limited](#), and [DeliveryHero](#).

Today, Prosus companies and associates help improve the lives of around a fifth of the world's population.

Prosus has a primary listing on Euronext Amsterdam (AEX:PRX) and secondary listings on the Johannesburg Stock Exchange (XJSE:PRX) and a2X Markets (PRX.AJ). Prosus is majority-owned by Naspers. For more information, please visit www.prosus.com.

About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US, UK and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus's wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, and M&A advisory.

Avendus Capital Inc located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

For more information, please visit www.avendus.com