

15 November 2023



ASX ANNOUNCEMENT: FND

FINDI LIMITED (ASX: FND)

Findi raises \$37.6 million ahead of TSI India IPO from leading Indian investment firm Piramal Alternatives, backed by leading Canadian pension fund CDPQ

Digital payments and financial services provider, Findi Limited (ASX: FND) (Findi or the Company) is pleased to announce that its Indian subsidiary, Transaction Solutions International (India) Pvt Ltd (TSI India), has raised \$37.6 million via the placement to leading Indian investment group, Piramal Alternatives (www.piramal.com) of Compulsory Convertible Debentures ("CCD"), which are compulsorily convertible to equity at IPO.

The entry equity valuation is based on an FY23 EBITDA multiple and reflects a pre-IPO market capitalisation of \$153.0 million (post money \$190.6 million) ahead of TSI India's intended listing on the Bombay Stock Exchange (BSE).

The funds will be allocated with respect to working capital and capital expenditure. The raise will improve TSI India's free cash position by in excess of \$45 million and can be utilised for acquisitions and the acceleration of Findi's expansion plans in India, including the FindiPay digital payments business, the roll-out of white label ATMs after required approval from the Reserve Bank of India (RBI) and further transactions to scale-up its merchant and ATM network.

The CCD's will be held by Piramal Structured Credit Opportunities Fund which is 75 per cent owned by one of Canada's largest pensions funds, CDPQ (www.cdpq.com). Piramal has the right to nominate a director to the TSI India Board, and the CCD's reflect a fully diluted equity interest of approximately 16.7% of the Company once converted at IPO.

The unlisted CCD's have an annual coupon payment of 8 per cent while TSI India has a call option to buyback the securities at a committed IRR of 18%.

Piramal Group is a global business conglomerate with diverse interests in pharma, financial services and real estate. The Group has offices in over 30 countries and a global brand presence in more than 100 markets and operates with over 10,000 people worldwide.

This investment follows the recent announcement by Findi (refer announcement dated 30 October 2023) that the Company had locked in \$550-\$620 million of future revenue from a new ATM contract with the State Bank of India.

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Commenting on the CCD issue, Findi Chairman Mr Nicholas Smedley said, “The support of Piramal Alternatives demonstrates that Findi is an emerging institutional investment proposition.

“Piramal undertook extensive due diligence on TSI India before they made their investment which is a great endorsement for both our business plan and the sector outlook for Findi as a whole.

“Importantly, the backing of Piramal starts the clock on the anticipated listing of our Indian subsidiary on the BSE and gives us a significant war chest to accelerate our business plan through EPS accretive acquisitions”, he said.

Information regarding Piramal Alternatives

Piramal Alternatives is the fund management business of the Piramal Group and a leading institutional capital provider in India. With a total of \$1.5 billion under management, it is making a significant impact in addressing credit gaps within the mid-market segment. The company has established deep, decades-long relationships with renowned investors such as CPPIB, CDPQ, IFC, and global partners like Bain Capital.

Piramal Alternatives offers tailored capital solutions, ranging from pure credit to structured investments, specifically designed to support business transformation, turnaround, and growth. It has a proven track record of strong relative performance and multiple realizations across asset classes. Piramal Alternatives aims to be a significant provider of customized solutions across the entire capital stack to high-quality corporates that are looking to maximize their growth. The flagship funds include the India Resurgence Fund (India RF), the Piramal Performing Credit Fund, the Hybrid Growth Private Equity Fund and the India Access Fund (Private Equity Fund of Funds)”

Authorised for release by the Board of Findi Limited.

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