

NBD Ventures Asia Limited agrees to acquire Paycorp International (Private) Limited, Sri Lanka's leading digital payments platform.

Hong Kong-based private investment and advisory firm, NBD Ventures Asia Limited (“NBD Ventures”), entered into an agreement to acquire the entire issued share capital of Paycorp International (Private) Limited (“Paycorp”) in October 2019. Paycorp will become a wholly-owned subsidiary of Bancstac, a member of the NBD Ventures family, and will be rebranded under the Bancstac brand.

Paycorp is one of Sri Lanka's leading digital payments platforms, supporting the digital acceptance and payment processing needs of card acquiring banks and their merchants. NBD Ventures is pleased to announce that John Caliguri, founder of Paycorp, will be appointed the global Chairman of Bancstac.

Evan Lau, co-founding partner of NBD Ventures, said, *“NBD Ventures is committed to Sri Lanka and the region. With our initial investment into Bancstac and following the acquisition of Paycorp, we are committed to adding talent to collaboratively solve pain points experienced by banks and their merchants in the payments space. We are innovating alongside our bank partners to ensure the relationship between banker and merchant remains strong in the face of fintech disruption. Our goal is to accelerate the adoption of digital payments, thereby reducing transaction costs to consumers, increasing sales for merchants and driving growth for banks, all whilst reducing the bank's operational and compliance costs.”*

John Caliguri added, *“I founded the Paycorp business over 20 years ago in Australia and launched the international business in 2012. During this time, I developed bank payment technology platforms which enabled banks to handle large numbers of merchants with high transaction volumes and to make payment acceptance easier, more secure, and more reliable for businesses. In 2017, I sold the Australia and New Zealand operations to ASX-listed MYOB, which is now owned by US private equity firm KKR. The sale of the Paycorp international business to NBD Ventures is a continuation of my initiative to continue to develop and solidify value in the business. I invited NBD Ventures to lead the next chapter of our international growth because their team demonstrated the experience, capabilities, dedication, and business network needed to achieve superior results. Moving forward, my primary role will be to engage with banks, support payment innovations and advise governments on their digital transformation initiatives.”*

Nina Duong, co-founding partner of NBD Ventures, concluded *“We congratulate John and welcome the team at Paycorp to the NBD Ventures family with excitement and high expectations. The rebranded Bancstac business will provide support to our existing bank partners above and beyond what they have experienced in the past. We have dedicated technical teams on the ground in Sri Lanka, Europe and Asia Pacific to support this delivery, as well as our growth plans. We plan to accelerate regional adoption of the Bancstac payment technology platform, help bank partners easily integrate legacy systems and give merchants the ability to constantly accept new forms of modern payment methods. We are excited to be joining forces with John and the Paycorp team and look forward to building Bancstac together.”*

About Paycorp

Paycorp International (Private) Limited was founded in 2012 by John Caliguri. Paycorp is a leading digital payments platform in Sri Lanka. Paycorp provides payment solutions to several of the country's systemically important banks including its most innovative bank and its largest private commercial bank.



Further information is available at www.paycorp.lk

About Bancstac:

Established in 2018 and a member of the NBD Ventures family, Bancstac is a payment technology platform company which has partnered with banks to process and assist bank merchants with the adoption of digital payment and acceptance capabilities. Bancstac helps reduce transaction costs to consumers, increases sales for merchants and drives growth for banks. Bancstac, through various acquisitions and investments, is a consolidation of highly talented teams across regions with expertise in banking and payments, software development and operations.



Further information is available at www.bancstac.com

About NBD Ventures:

NBD Ventures is a Hong Kong-based private investment and advisory firm. NBD Ventures takes a flexible approach to investing in high growth, cash positive companies with talented and ethical founders. NBD Ventures drives scale in business models and applies extensive business experience, network and capabilities to achieve superior shareholder value.

Further information is available at www.nbdventures.com

