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**Finch Capital successfully exits
Indonesian portfolio company, Cermati with +100% IRR and 2.7x**

Finch Capital announced the successful exit of its minority interest in Cermati, Indonesia's leading financial product marketplace and financial technology enabler to the Djarum Group, which invests in technology businesses focusing on improving Indonesia's economy. The exit yielded Finch Capital a return of over 100% IRR and a return on capital of 2.7x. The sale price is undisclosed.

During Finch Capital's investment holding period, Cermati has seen significant growth as it expanded its offering from a marketplace of off-the-shelf financial products in predominantly personal loans and credit cards to a much broader product offering including car loans, mortgages, other secured loans, health and car insurance. In addition, it also broadened its offering into ID verification and underwriting of micro loans and insurance products. The innovative use of AI technologies and entering into broad partnerships enabled the business to broaden its offering and also reach a much wider group of Indonesians, who had previously not had access to financial products. Today it has a customer base of over one million covering Jakarta and other Indonesian cities such as Jabodetabek, Bandung, Surabaya, Semarang, Jogjakarta, Denpasar, Pontianak, Medan and Batam.

Commenting on Finch Capital's investment in Cermati Hans de Back, Partner said: "Cermati is a perfect example of how technology enabled businesses can penetrate a market that previously was difficult to access. Indonesian's have a strong appetite for financial products as the country's economy is seeing significant growth and where a large part of the population previously did not have access to financial products. The combination of good technology and strong execution allowed the Cermati team to scale the business and we wish them well on their next journey".

Commenting on Finch Capital's sale of Cermati, Andhy Koesnandar, CEO and a co-founder the business said: "We are delighted to have transformed Cermati from a marketplace model to a much broader financial technology provider of diverse offering serving a large underserved population. We substantially scaled our business on our AI platform, allowing us to streamline and automate the distribution and underwriting of customized financial products. We are pleased with the active engagement of Finch Capital, which helped us build a deeper understanding on how technology transforms the financial services value chain and facilitated the knowledge transfer from more mature markets to the Indonesian market. I would like to thank them for believing in us early and supporting us throughout our transformational journey."

Finch Capital invests in early stage technology businesses in South East Asia and Europe and Cermati is its first exit out of Indonesia. Finch Capital initially invested in Cermati prior to its rebranding when it was known as Orange Growth Capital. Other portfolio companies in Indonesia include Ayopop, a mobile bill payment platform, which it invested in November 2017 and TADA, an advocacy engagement and marketing platform, which investment it announced in June.