

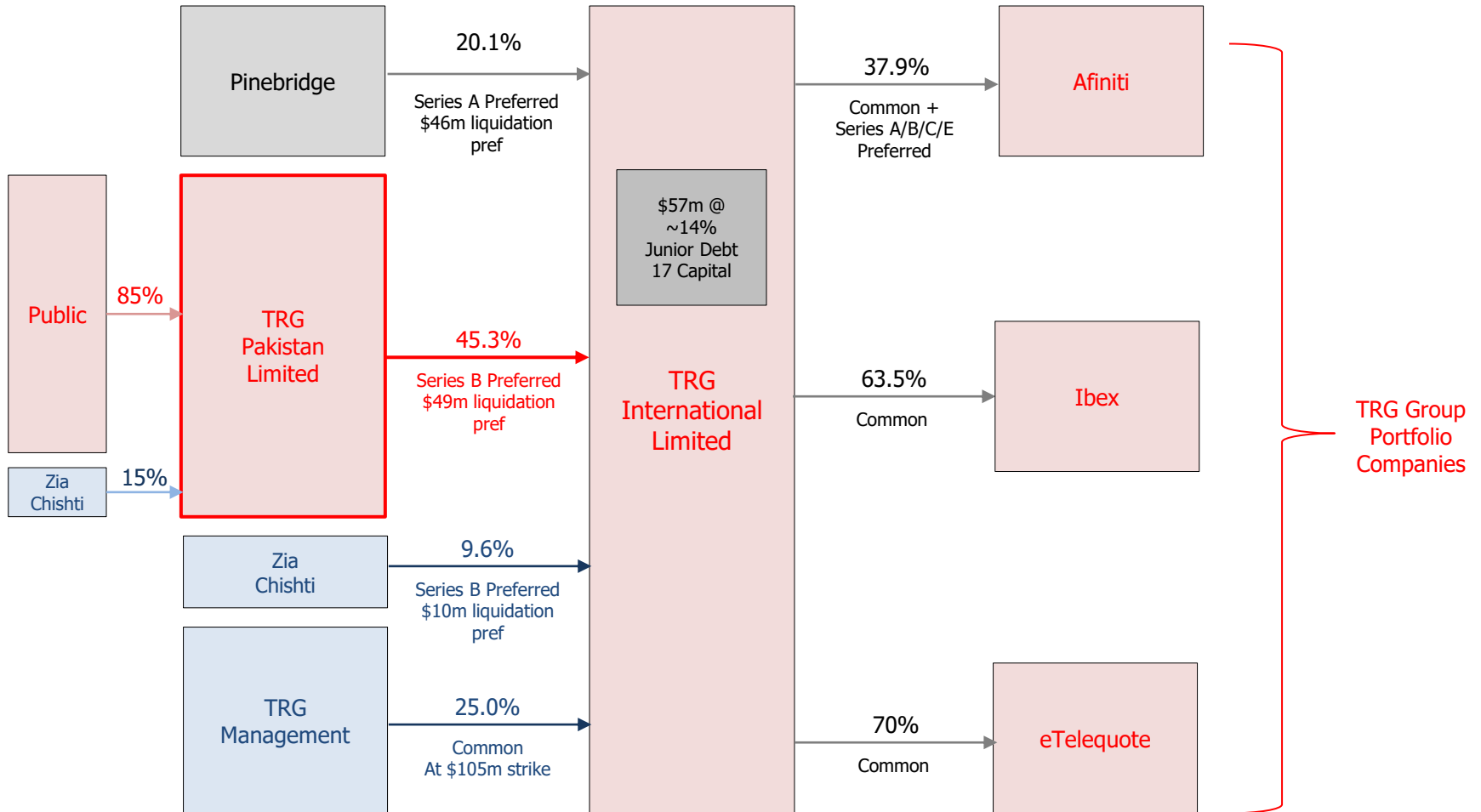


# TRG Pakistan

Corporate Briefing Session

28<sup>th</sup> June 2021

# TRG Pakistan Capital Structure



# TRG International Portfolio

## Afiniti

Enterprise  
software

### **FY 2020**

\$82.2m revenue  
(\$43.0m) adjusted EBITDA

### **6M to Dec 2020 Annualized**

\$237m revenue

75% historical growth rate

Last preferred  
valuation of \$2.1 billion  
Net Debt \$335m

## eTelequote

Health insurance  
marketing

### **FY 2020**

\$113.1m revenue  
\$42.8m adjusted EBITDA

### **6M to Dec 2020 Annualized**

\$193.4m revenue  
\$58.2m adjusted EBITDA

52% historical growth rate  
27% adjusted EBITDA margin

Definitive sale agreement  
at \$600 million enterprise valuation  
Expected close in July  
Net debt ~\$145m

## Ibex

*Includes iSky and DGS*

Outsourced customer  
interactions  
(Nasdaq: IBEX)

### **FY 2020**

\$405.1m revenue  
\$54.1m adjusted EBITDA

### **9M to Mar 2021 Annualized**

\$446.4m revenue  
\$67.2m adjusted EBITDA

10% historical growth rate  
15% adjusted EBITDA margin

Market Capitalization  
~ \$380 million

# Estimated Portfolio Valuation

## IBEX

~\$380 million market cap (NASDAQ: IBEX)  
~ \$235 million TRGI interest (11.42 million shares at ~\$20.6)

## eTelequote

Enterprise value as per sale agreement: \$600 million  
Estimated equity value at closing: \$440 million  
Estimated TRGI share: \$309 million<sup>(1)</sup>

## Afiniti

Given Afiniti's unique profile, business model, and product offerings, there are no direct comps in the public markets. However, recent listings of C3.ai and Palantir provide high-growth AI/analytics enterprise-focused comps with large addressable markets

C3.ai and Palantir currently trade at 35x and 41x 2021 revenue forecasts and 25x and 32x 2022 revenue forecasts, respectively. Enterprise software multiples for high growth companies are ~14-16x EV/NTM revenue

(1) Excludes any potential performance-based earn-out

# Summarized Financials

	<b>9M to Mar 21</b>	<b>HY to Dec 20</b>	<b>3M to Sep 20</b>	<b>FY 20<sup>(1)</sup></b>
	----- (Rupees in millions) -----			
Equity accounted profit	8,413	5,158	917	86
Net income	7,225	4,424	816	76
Earning Per Share ( <i>Rupees</i> )	13.25	8.11	1.50	0.14
TRGI Investment value	26,827	25,745	22,384	21,778
Net assets	24,534	22,817	19,956	19,404

(1) *Equity accounted profit from June15-30, 2020.*

# Q & A Session