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Tata Capital Growth Fund LP leads Series B Investment in Nearex Pte. Ltd

Singapore/Mumbai, July 07th, 2015 — Tata Capital Growth Fund LP led the Series B equity investment in Nearex Pte. Ltd., a Singapore technology start-up that's rapidly emerging as a category leader in the mobile micropayment domain. The existing investors in Nearex Pte. Ltd., BEENOS Asia and Xinvesco also participated in the Series B Investment.

Nearex is very well poised to lead the multi-trillion dollar cashless micropayment opportunity across emerging markets. The benefits of extensive financial inclusion through mobile wallets and agent networks spread across small towns and villages of Africa, Latin America and growing parts of Asia get eventually limited by the need for cash for daily small payments. All the costs and hassles associated with cash such as distribution, safe keeping, accounting and small change resurface at the point of payment for the consumer as well as the merchant.

Nearex was founded by mobile technology industry veterans Mayank Sharma and Arun Tanksali in 2012 with the vision to overcome this challenge of cashless micropayments that can only succeed when a technology competes favourably with the convenience and affordability of cash.

Nearex's XIP solution does so by empowering merchants with XipPOS, a mobile point of sale device that costs much like a feature phone and consumers with XipTAG, a secured contactless card or a sticker. XIP system integrates easily with existing mobile wallet services and can be offered by mobile money service providers or other FIs to create a payment network at astonishingly low cost and healthy ROI expected from the vast payment volumes. The pilots and initial launches of the technology in Africa received very positive response on the convenience and ease of use offered by the XIP solution.

Speaking on this transaction, **Mayank Sharma (Founder & CEO, Nearex)** remarked *"When technology innovations get conceptualized in Asia, it is difficult to find investors as there are few who look beyond localization of established western investment trends. We are impressed by Tata Capital Growth Fund LP's approach and are delighted to have them on board. We had few doubts about the demand for our solution as our customers have endorsed the product with multiple recent orders after successful pilots. But now with the backing of Tata Capital Growth Fund LP, they will feel further assured that Nearex can confidently scale with any demand."*

Akhil Awasthi, Managing Partner, Tata Capital Growth Fund, said, *"We believe that cashless payments will continue to grow rapidly across the developing world. In particular, mobile micropayments offers a large market opportunity. Nearex through its cutting edge technology platform is poised to become a*

global leader. We are delighted to partner with Nearex, a leading player in the mobile micropayments technology space led by Mayank Sharma. ”

Teruhide Sato, Founder, BEENOS Asia, added, *“We are so delighted to have Tata Capital Growth Fund LP in our team. BEENOS has believed in Nearex seeing the efforts and the innovations the team has achieved in Africa and Asia since their founding. We would like to keep supporting them with our business experience and network in Mobile/Ecommerce/Payment industry in Japan and other emerging countries in Asia.”*

About Tata Capital Growth Fund LP

Tata Capital Growth Fund (“TCGF” or the “Fund”) is a private equity fund which manages third party capital raised from investors globally. The Fund targets private equity growth capital investments in companies that have a substantial portion of their operations in India. The Fund is managed by Tata Capital Advisors Pte Ltd (Singapore) and is advised locally by Tata Capital Limited. TCGF targets investments around the following themes – urbanization, discrete manufacturing, services which are strategic to value chain and growth opportunities. http://www.tatacapital.com/Private_Equity/fund.htm

About Nearex Pte. Ltd

Nearex is a mobile micropayments technology company headquartered in Singapore. Nearex offers XIP, a solution consisting of XipPOS - a mobile merchant terminal for receiving payments; XipTAG - a secured contactless TAG issued to a consumer to make payments; and XipServer - the core technology platform. The solution is typically offered to the end users through partnership with Mobile Operators offering Mobile Money or Financial Institutions with Mobile Wallet services.

About Beenos

BEENOS Asia is the Investment arm of BEENOS Inc. (Tokyo Stock Exchange: 3328) whose group companies provide various types of eCommerce businesses, especially in Cross Border eCommerce. Through the ideas created with Internet Technology, it draws bridges between Japan and the world. BEENOS also invests in companies in the US and emerging markets, and gives hands-on support for growth of their business. <http://www.beenos.com>

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