



## Kaspi.kz JSC (KSPI US)

### COMPANY DESCRIPTION

**Kaspi.kz Joint Stock Company is the largest Payments, Marketplace and Fintech Ecosystem in Kazakhstan with a leading market share in each of its key services and products.** Headquartered in Almaty, Kazakhstan, Kaspi.kz serves as a single gateway to its consumers for all financial transactions and e-Commerce needs. At the core of the Kaspi.kz Ecosystem is the Kaspi.kz Super App, the leading mobile app in the country with 7.8 million Monthly Active Users ("MAU").

The foundation for the company was laid in 2002, when Kazakh entrepreneur Vyacheslav Kim bought recently privatized **Kaspiysky Bank**. In 2006, **Baring Vostok**, a private equity firm led by Mikhail Lomtadze, invested in the bank. Lomtadze joined as CEO in 2007 and led the rebranding of the bank to Kaspi in 2008. Over the next decade, Kim and Lomtadze transformed Kaspi into Kazakhstan's leading fintech player. 🚀

### BUSINESS MODEL

**Kaspi.kz** generates revenue through its three key segments: payments, marketplace, and fintech. The company earns fees from transactions processed through its platform, commissions from sales on its marketplace linking merchants and consumers, and interest income from its buy now, pay later (BNPL) and other lending services.

The Kaspi.kz platform is based on the financial products of Kaspi Bank, which accounts for more than two-thirds of the digital banking market

in Kazakhstan. The bank's share in the card transactions market exceeds the total share of Visa and Mastercard by almost 2.5 times. Ahead of its IPO in 2019, Kaspi.kz enjoyed the largest market share of consumer loans in Kazakhstan in 2019 at 32%. The company mainly operates in Kazakhstan and Azerbaijan, with limited operations in Ukraine and plans to expand into further international markets. 🚀

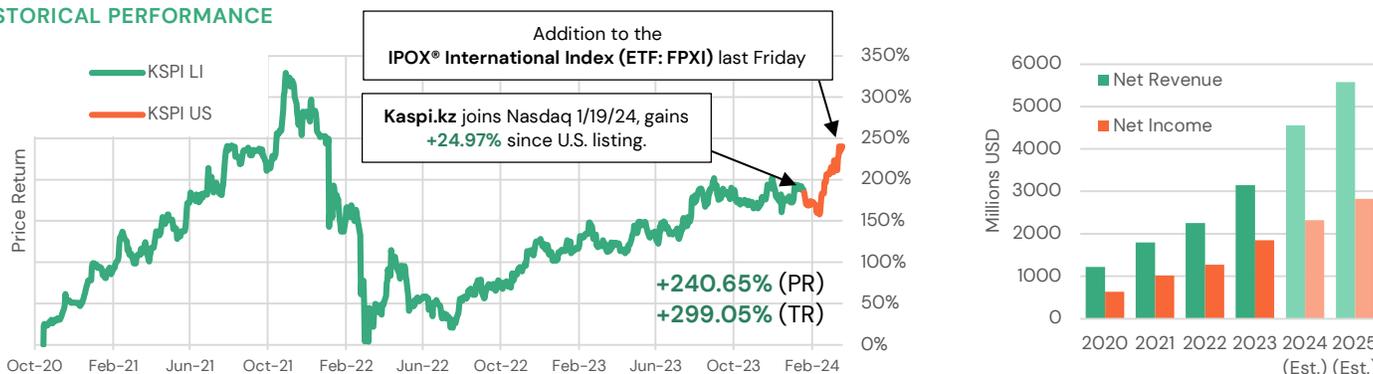
### IPO HISTORY

On 10/15/2020, Kaspi.kz completed its IPO on the London International Stock Exchange (KSPI LI), raising \$1 billion in an offer led by **Citigroup**, **Morgan Stanley** and **Renaissance Capital**. The company priced its IPO at \$33.75 per Global Depositary Receipt (GDR), with each GDR representing one common share. The offering consisted entirely of secondary shares sold by existing shareholders. Following the IPO, Kaspi.kz's market capitalization exceeded \$6.5 billion. Kaspi.kz will delist from London on 25<sup>th</sup> March 2024 citing low trading volume as main reason.

On 01/19/2024, Kaspi.kz listed on the Nasdaq Stock Market through an IPO of American Depositary Shares (ADSs). The company raised an additional \$1.04 billion, pricing its ADSs at \$92 each. The offering was upsized from an initial 9 million ADSs to 11.3 million ADSs due to strong investor demand. Kaspi.kz's market capitalization following the Nasdaq listing was approximately \$17.5 billion. 🚀

**Kaspi.kz was included in the IPOX® International Index (ETF: FPXI US) on 03/18/2024 and currently weighs ca. 0.69% of the portfolio.** 🚀

### HISTORICAL PERFORMANCE



### BUSINESS AREAS

As a so-called "Super App", **Kaspi.kz** simplifies daily life by offering a wide range of essential services in one app, including bill payment, online shopping, classifieds, money management, payments, travel booking, parcel retrieval from Kaspi lockers, and virtual assistant help. By integrating these services into a single mobile platform, Kaspi.kz has become ubiquitous in people's daily routines, differentiating itself from single-focus competitors. Internationally, similar super app operators are mostly focused on developing markets, such as **Tencent's WeChat**, **Alibaba's Alipay** (both China), **GoTo** (Indonesia), **Grab** (South East Asia), and **Tata Neu** (India).

### SELECT FUNCTIONS



### INDUSTRY COMPARISON

COMPANY	SYMBOL	IPO DATE	INITIAL RETURN	OFFER TO DATE (TR)	2023 YTD (PR)	BETA TO BENCHMARK	REVENUE (USD)	GROWTH YoY	P/S (NEXT 4Q)
Kaspi.kz	KSPI US	01/19/2024 (US)	4.32%	24.97%	N.A.	N.A.	3,166.2 M	46%	4.83
Tencent 腾讯	700 HK	Tencent went public in 2004			-2.93%	1.28	84.87 B	-1%	3.80
Grab	GRAB US	12/01/2020	-0.59%	-73.25%	-5.64%	1.02	2,360 M	65%	4.52
goto	GOTO IJ	04/11/2022	13.02%	-78.70%	-16.28%	2.60	970.8 M	30%	4.95