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Triterras Signs Letter of Intent with ECAPS for a Strategic Partnership and Acquisition of Minority Interest

Strategic Investment and Partnership with Leading Open Banking Platform to Establish Presence on the Indian Subcontinent

SINGAPORE, May 24, 2021 (GLOBE NEWSWIRE) -- [Triterras Inc.](#) (Nasdaq: TRIT, TRITW) ("Triterras" or the "Company"), a leading fintech company for trade and trade finance, today announced that it has signed a letter of intent with Singapore headquartered Electronic Cash and Payment Solutions (S) Pte Ltd., ("ECAPS") which has a strong presence in India, to enter into a strategic partnership and acquire a minority interest. ECAPS is an open banking platform serving India's emerging Micro, Small and Medium Enterprise ("MSME") marketplace, facilitating greater financial inclusion for the emerging middle class.

Structured as both a strategic investment and partnership, this transaction will establish Triterras' presence in the Indian MSME marketplace. The closing of the transaction is subject to, among other items, satisfactory completion of due diligence and negotiation of definitive agreements. Triterras has hired the leading law firms J Sagar Associates in India and Grays Law in Singapore to oversee the due diligence process and assist with the transaction.

Under the terms of the letter of intent, Triterras will make an investment of \$4 million in the Singapore headquartered ECAPS in exchange for a minority ownership interest and will be entitled to appoint one member to ECAPS' Board of Directors.

With a focus on Indian MSMEs, the ECAPS platform facilitates a variety of cash-based and cashless transactions offering domestic money remittance, utility and bill payments, Aadhaar-enabled payment systems, assisted e-commerce, lending-as-a-service, insurance and telemedicine. The ECAPS distribution network comprises 4,000 distributors and 80,000 MSME retailers across 16 states in India.

"Our growth strategy over the last year has included not only rolling out new modules but also expanding our geographic footprint," said Triterras Chairman and CEO Srinivas Koneru. "This strategic partnership will bring to Triterras some excellent growth opportunities. In the near term we feel that a portion of ECAPS' 4,000 distributors can serve as an immediate client base for our offering on Supply Chain finance through our Kratos platform. We think that there is great growth potential in dealing directly with these potential clients. Executing a strategic partnership that provides Triterras with immediate access to 4,000 potential SCF clients is a far better alternative than attempting to create those relationships on our own over a period time."

Mr. Koneru added, “This strategic partnership also establishes a framework for us to develop a ‘merchant lending’ solution in collaboration with ECAPS to provide a working capital lending platform to their 80,000 retailers and 4,000 distributors. We see the possibility of leveraging the merchant lending platform technology acquired in the recent Invoice Bazaar acquisition to capitalize on this opportunity. The specific product offering and structure for this merchant lending solution is yet to be determined.”

According to International Finance Corporation, the Indian MSME sector boasts a USD 300 billion+ financing opportunity. ECAPS is currently tracking over \$50 million in monthly gross transaction value across 1.8 million transactions on average. By leveraging ECAPS’ established digital banking platform and robust distribution network of 80,000+ retail touchpoints, we believe that Triterras will be able to rapidly scale its product offerings, including those of Invoice Bazaar, the [Company’s newly acquired Middle Eastern business](#), and reduce time to market for distributing new asset classes to the MSME market across the region.

In addition to tapping into the MSME sector, Triterras will benefit from accessibility to ECAPS’ established distributor network and bank partners, which will serve as an instant customer base for the Company’s Supply Chain Finance and Receivables Finance modules.

ECAPS also plans to expand into other emerging economies in Southeast Asia, in particular in Indonesia, Vietnam and the Philippines. Triterras’ partnership with ECAPS brings the potential of expanding its product range and geographical presence in these markets.

The ECAPS investment and partnership follows a recent closing of [Triterras’ acquisition of Invoice Bazaar](#), a leading supply chain finance platform in the Middle East, and an announced partnership with [Western Union Business Solutions](#).

Subject to satisfactory completion of due diligence and negotiation of definitive agreements as well as additional diligence items, the investment and partnership agreement is scheduled to close by the end of June 2021.

About Triterras

Triterras is a leading fintech company focused on trade and trade finance. It launched and operates Kratos™—one of the world’s largest commodity trading and trade finance platforms that connects and enables commodity traders to trade and source capital from lenders directly online. For more information, please visit triterras.com or email us at contact@triterras.com.

About ECAPS

ECAPS is a Singapore-headquartered company that operates an open banking platform in India. ECAPS offers a wide suite of digital financial solutions to the emerging middle-class customers across 16 states in India. The company’s distribution network comprises over 80,000 MSME retailers and 4,000 distributors. The company has commercial partnerships with banks, payment service providers, payment gateways, insurance firms, telemedicine and e-commerce players in India. For more information, please visit ecaps.in or email us at info@ecaps.in.

Forward Looking Statements

This press release includes “forward-looking statements” within the meaning of the “safe

harbor” provisions of the Private Securities Litigation Reform Act of 1995. Triterras’ actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include Triterras’ expectations with respect to future performance. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Triterras’ control and are difficult to predict. Factors that may cause such differences include but are not limited to risks and uncertainties related to (i) the timing of the closing of the ECAPS transaction, and (ii) the anticipated effects of such transaction, as well as the risks set forth under “Risk Factors” in Triterras’ Form 20-F (001-39693) filed with the Securities and Exchange Commission (the “SEC”) on November 16, 2020 (the “Form 20-F”) and in Triterras’ other filings with the SEC. Triterras cautions that the foregoing list of factors is not exclusive. Triterras cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Triterras does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based except as required by applicable law.

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