



## KKR and Tencent Lead Investment in the Philippines' Voyager Innovations

October 4, 2018

*Investment in the Philippines' Leading Technology Company Supports Greater Financial Inclusion and Access to Mobile Internet for Filipinos*

MANILA, Philippines--(BUSINESS WIRE)--Oct. 4, 2018-- PLDT Inc. (NYSE: PHILPSE: TEL), the leading telecommunications and digital services provider in the Philippines, global investment firm KKR (NYSE: KKR), and Tencent Holdings Ltd. (0700.HK), a leading provider of internet services in China, announced today the signing of agreements under which investors led by KKR and Tencent will separately subscribe to a total of up to US\$175 million worth of newly-issued shares in Voyager Innovations, giving them a substantial minority stake in the Philippines' leading digital technology company.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20181004005328/en/>

Upon the closing of the transaction, which is expected within the fourth quarter of 2018, PLDT will remain as the majority shareholder of Voyager Innovations. The agreements also contain provisions for Voyager Innovations to issue additional shares to other investors which, if this were to occur, would reduce PLDT's ownership to less than 50% while still remaining as the largest shareholder.

The new external funding in Voyager Innovations marks the largest investment to date in a Philippine technology company. With the global expertise and fresh capital from the new investors, Voyager Innovations will enable greater access to mobile payments and the internet as a whole for the country's population.

Voyager Innovations' mission is to accelerate digital and financial inclusion in the Philippines and enable the broader Filipino population to participate in the digital economy. The company's award-winning technology platforms support the following digital services:

- **PayMaya**, the most recognized prepaid payment wallet service in the Philippines, enabling Filipinos to shop online, pay bills, buy airtime load, and send money;
- **PayMaya Business**, the largest mobile acquiring service in the Philippines, enabling enterprises of all sizes to accept digital payments;
- **Smart Padala**, the largest mobile-based remittance network in the Philippines;
- **Lendr**, the largest digital lending platform in the Philippines; and,
- **freenet**, the most popular rewards app for free access to the internet and apps in the Philippines.

Manuel V. Pangilinan, Chairman, President and CEO of PLDT, said: "Having global powerhouses such as KKR and Tencent as investors in Voyager Innovations demonstrates not only their confidence in the company's ability to execute its vision, but also their confidence in the Philippine technology industry as a whole."

Orlando B. Veja, President and CEO of Voyager Innovations, said: "This is a watershed moment not only for Voyager Innovations but also for the Philippines. With this investment by KKR and Tencent, we will trigger an inflection point in digital adoption and financial inclusion in the country."

Terence Lee, Director on KKR's Southeast Asia team, said: "We are excited about Voyager Innovations and to further invest behind online payments leaders in emerging markets. Voyager Innovations provides critical digital and financial services to millions of Filipinos looking to join the digital economy for work and play. We look forward to leveraging our industry expertise and resources to help enhance the company's mission of financial inclusion and accelerate its growth at a time when the digital economy is more important than ever."

KKR's investment in Voyager Innovations is being funded from KKR Asian Fund III. The investment is KKR's first private equity investment in the Philippines and is part of the firm's strategy to invest in high-growth markets that the firm believes can benefit from a rapid increase in technology adoption. Other investments KKR has made in the technology and fintech sectors include Go-Jek (Indonesia's leading on-demand mobile platform for ride hailing, food delivery, and mobile payments), Suishou Technology (one of China's largest personal finance management platforms) and First Data (global payment technology and services solutions provider with a presence in 118 countries).

James Mitchell, Chief Strategy Officer of Tencent, said: "Voyager Innovations connects the growing smartphone population in the Philippines to online payments and financial services. Tencent is glad to support Voyager Innovations and to advance financial inclusion."

The foregoing investment in Voyager Innovations is not subject to the compulsory merger notification regime under the Philippine Competition Act and its Implementing Rules and Regulations. In addition, the Bangko Sentral ng Pilipinas, the Philippines' central bank, confirmed that it interposes no objection to the investment.

Bank of America Merrill Lynch is acting as financial advisor to Voyager Innovations. Latham & Watkins and Picazo Buyco Tan Fider & Santos are acting as legal counsel to PLDT and Voyager Innovations. Paul, Weiss, Rifkind, Wharton & Garrison, and Sycip Salazar Hernandez & Gatmaitan are acting as legal counsel to KKR and Tencent.

### ABOUT PLDT

*PLDT is the leading telecommunications provider in the Philippines. Through its principal business groups--fixed line and wireless--PLDT offers a wide range of telecommunications services across the Philippines' most extensive fiber optic backbone and fixed line, and mobile network. PLDT is listed on the Philippine Stock Exchange (PSE: TEL) and its American Depositary Shares are listed on the New York Stock Exchange (NYSE:PHI). PLDT has one of the largest market capitalizations among Philippine listed companies. Further information can be obtained by visiting the web at [www.pldt.com](http://www.pldt.com).*

### ABOUT VOYAGER INNOVATIONS

Voyager Innovations is the leading technology company in the Philippines focused on developing customer-centric emerging market platforms in the areas of digital payments, digital finance, and marketing technologies. For more information, visit [www.voyagerinnovation.com](http://www.voyagerinnovation.com).

## ABOUT KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic manager partnerships that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at [www.kkr.com](http://www.kkr.com) and on Twitter @KKR\_Co.

## ABOUT TENCENT

Tencent uses technology to enrich the lives of Internet users. Our social products WeChat and QQ link our users to a rich digital content catalogue including games, video, music and books. Our proprietary targeting technology helps advertisers reach out to hundreds of millions of consumers in China. Our infrastructure services including payment, security, cloud and artificial intelligence create differentiated offerings and support our partners' business growth. Tencent invests heavily in people and innovation, enabling us to evolve with the Internet.

Tencent was founded in Shenzhen, China, in 1998. Shares of Tencent (0700.HK) are traded on the Main Board of the Stock Exchange of Hong Kong.

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