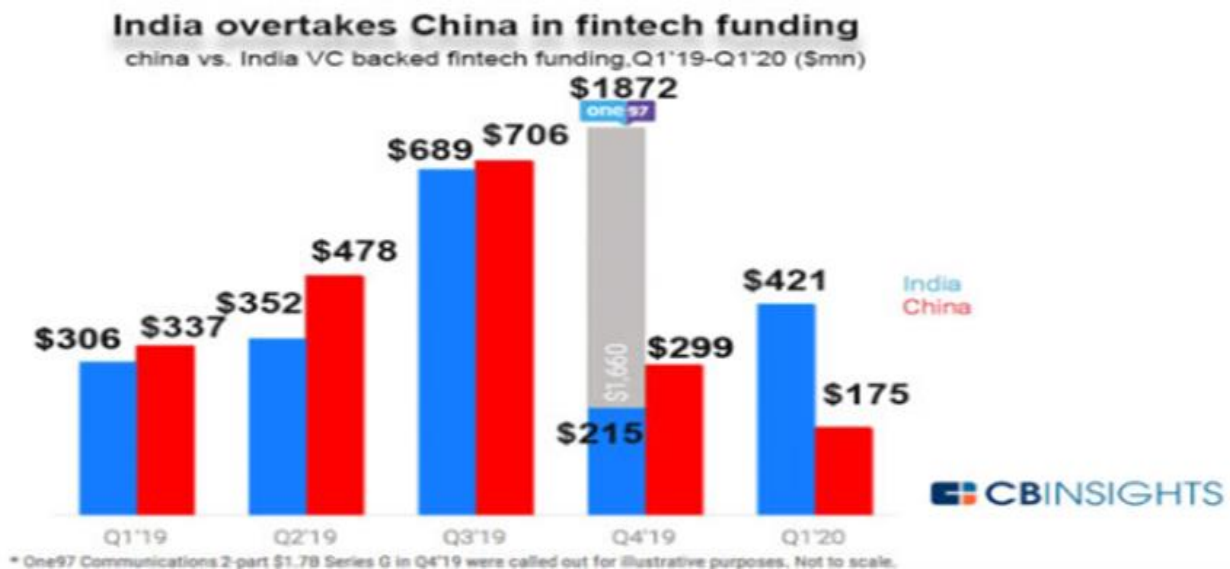


TAS UPDATE



INDIA OVERTAKES CHINA in Q1 2020 FINTECH FUNDING

According to a report by CB Insights, Amid COVID-19 Pandemic, globally Q1'20 early-stage fintech start-ups saw mere 228 deals, a 13-quarter low, and \$1.1 billion of funding, a 9 quarter low. Asia saw a 69% drop in funding to \$883 million and a 23% drop in deals in quarter-over-quarter. India has superseded China in Fintech funding during the first quarter of 2020, the first time ever in the last 5 quarters.



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