

September 4, 2025

FT PARTNERS

INVESTMENT BANKING STRATEGIC RESEARCH

FinTech CEO Interview:



Gustavo Gutierrez Galindo
Founder & CEO

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San Francisco • New York • London

Broxel Overview



Founder & CEO	Gustavo Gutierrez Galindo
Headquarters	Mexico City, Distrito Federal, Mexico
Founded	2011

- Broxel is a leading provider of **digital payments and financial services solutions** in Mexico, with an emerging US presence
- Powered by its unique ICEBERG platform and fueled by AI, Broxel offers **modular solutions and capabilities with scaled deployment** to configure solutions to meet customer needs
- Offers tailored solutions leveraging **250+ digital assets and capabilities fueled by AI**
- Delivers ecosystem that **caters to organizations (B2B)** with solutions that also **extend to their employees and associated individuals (B2B2C)**, as well as direct-to-consumer
- Large base of **~10K organizations** with more than **2.2 million active users**

Select Clients:



Core Solutions

ICEBERG Products and Services



- **Origination:**
 - **Onboarding Platform:** KYC & KYB enrollment process in Mexico & US that can onboard at scale



- **Payment and Transfers:**
 - **Issuance:** Custom physical and virtual card programs with spend controls across loop types through TENGO!
 - **Disbursements:** Platform for distribution debit programs, such as benefits, wage access, incentives and other
 - **Acquirer / POS:** Online and in-person acquiring tools for card and voucher acceptance



- **Financial Services:**
 - **Savings:** Regulated savings accounts supporting inclusion and financial growth
 - **Lending:** Flexible personal and business credit options tailored to user needs
 - **Money Transfer:** Fast, cost-effective transfers via wallets and prepaid cards for MX ⇄ MX, MX ⇄ US and US ⇄ US

Broxel CEO Interview



Gustavo Gutierrez Galindo
Founder & CEO

Tell us a bit about your background and what inspired you to launch Broxel?

With Broxel, three of my passions converge: entrepreneurship, technology innovation and financial solutions.

I've been an entrepreneur since I was very young, launching my first business at 13 when I started a gumball machine business. I saw a need in the market that I felt I could solve and grew the business to 1,000+. This experience taught me a lot about managing and growing operations. After I sold the business and graduated from ITAM, I started my career working at Banxico (Mexico central bank). This helped me gain further experience in finance. Even while working at Banxico, I continued my entrepreneurial spirit, eventually leaving to start a restaurant business, which grew to over 100 corporate-owned locations. I eventually sold the business in March 2011.

Then using the proceeds from that sale, I founded Broxel in September 2011 with a vision of leveraging technology as a powerful tool to deliver an innovation ecosystem of payments and financial solutions to organizations and their employees. We currently serve nearly 10K organizations and have over 2 million active users. We are profitable with continued growth and strong margins.

My inspiration has always come from a continuous process of learning and adapting, understanding the market and its environment, and above all, building a team with the best talent to deliver the best possible service to our clients and users.

How has your vision for Broxel evolved since its founding?

Broxel was born in response to market demand for customizable, "tailor-made" payment solutions that did not really exist in Mexico at the time with traditional financial institutions or other alternatives. We work with our clients to develop an ecosystem of solutions that meet their needs.

We deliver an innovative ecosystem of digital payments and financial solutions to organizations and individuals. Our core strength is in our technology and our innovative mindset. We internally develop purpose-built digital assets, which we have been able to grow at an unprecedented speed. This enables us to win new business that meets our clients' specific needs, as well as grow our relationships as their needs evolve.

However, Broxel's core is rooted in our deep passion for helping our clients and a culture and method of continuous innovation.

"Broxel was born in response to market demand for customizable, 'tailor-made' payment solutions that did not really exist in Mexico at the time with traditional financial institutions or other alternatives."

Broxel CEO Interview (cont.)

What do you believe differentiates Broxel, particularly as the FinTech landscape continues to evolve in both Mexico and the US?

Many elements differentiate Broxel, but I believe a key area is with our platform. All our digital assets were developed in-house by Broxel with a focus on offering robust solutions for our clients, their employees and users. Our approach is anchored in our proprietary technology and connecting every new project with the capabilities our team has developed over fourteen years. To date, we have developed over 250 digital products and capabilities that enhance our offerings and reach new markets.

When we identify ways to augment our product suite, we have the technical expertise to build, test and rollout ourselves. This allows us greater control and to ensure we meet our high-quality standard functions as we envision. During the 2Q25, we launched enhancements to our customer experience with an AI-Driven "personal assistant." This was developed 100% in-house in less than 30 days and launched to our customers with high praise.

You recently announced "ICEBERG," a new financial technology marketplace developed in collaboration with Google Cloud. How do you see that advancing your business?

This past April, we presented ICEBERG in collaboration with Google Cloud. Our platform was developed in a modular fashion to make it easy for us to leverage our capabilities to meet the specific needs of our clients in an efficient manner.

With ICEBERG, we package our hundreds of digital assets and capabilities in purpose-built plug-and-play services customized to meet the specific needs of our clients.

We like to say that ICEBERG was developed for Us and for All: "For Us" to continue to grow exponentially and "For All" for the ecosystems we create with our assets and capabilities for our clients to address their payments and financial services needs with tailor-made solutions.

Through ICEBERG we have developed in-house solutions such as Broxel Travel, Broxel Health, Insurance and Nono card among others for diverse industries to address specific needs of our clients. These customized solution packages offer clients industry-specific solutions fully tax compliant like vouchers with configurable spend controls.

"We like to say that ICEBERG was developed for Us and for All: 'For Us' to continue to grow exponentially and 'For All' for the ecosystems we create with our assets and capabilities for our clients...Through ICEBERG we have developed in-house solutions such as Broxel Travel, Broxel Health, Insurance and Nono card among others for diverse industries..."

Broxel CEO Interview (cont.)

You are still fairly new to offering solutions in the US. How are you positioning Broxel there, and how will you increase awareness and adoption?

We are still in the early phases of our US expansion. I still remember in 2022, when the Clinton Global Initiative invited us to participate in its Greenhouse program for promoting financial inclusion for the Hispanic community in the US. Broxel was invited due to catering our products to the most underbanked community in the US - Hispanics and the work to provide technological and financial solutions for financial inclusion. Since then, we have grown in the US to have hundreds of thousands of active accounts in the US.

Currently, we have local presence in states with large Hispanic populations, such as Florida, Texas and California. We offer debit cards, payment solutions and remittances to consumers. One of our primary avenues to reach US consumers has been with our partnership with the Mexican federal government via Finabien to provide Mexican immigrants and their families in the US with a digital platform to easily send and receive remittances with people in Mexico. Once they are on the app, they have access to debit cards and loans, which help expand access to financial solutions.

What's most important is that while others focused on offering remittance or card issuance solutions in the US, we've focused on consolidating a bi-national financial ecosystem, adhering to the regulations and laws of both countries. This offers a truly disruptive solution for millions of people and their families.

"...while others focused on offering remittance or card issuance solutions in the US, we've focused on consolidating a bi-national financial ecosystem, adhering to the regulations and laws of both countries. This offers a truly disruptive solution for millions of people and their families."

What's on your near-term roadmap for growth, and how does that tie into your long-term vision for Broxel?

Through our history, we have utilized a disciplined approach to develop digital assets and capabilities that enhance Broxel's offerings to meet specific client needs. With ICEBERG, we are in a new phase of smart expansion. We are using technology already developed and packaging in a more comprehensive manner. Our customers use ICEBERG to enhance the broader experience for themselves, their employees and related individuals. This broad approach improves the experience we can provide. This approach creates a flywheel effect as we continue to develop additional assets and capabilities to deepen penetration with our existing customers and reach new customers.

Our longer-term vision for Broxel builds on our strategy to accelerate growth with ICEBERG reaching more organizations and individuals for increased product adoption and faster go-to-market across regions, channels and verticals.

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Ground-Breaking Payments Transactions Pioneered by FT Partners

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive financial and strategic advisor to

mollie

on its financing led by
Blackstone

with participation from
Aston Management IEGT General Atlantic HHI TCV

for total consideration of
\$800,000,000
at a valuation of
\$6,500,000,000

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Largest capital raise for a
European payment
processor

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is pleased to announce its role as
strategic and financial advisor to

cardconnect.

in its sale to

First Data

for total consideration of approximately
\$ 750,000,000

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Landmark transaction
following successful sale
of CardConnect to a
SPAC only a year earlier

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
strategic and financial advisor to

Heartland

in its sale to

globalpayments

for total consideration of
\$ 4,500,000,000

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Largest U.S. strategic
merchant acquiring
acquisition in over the
last decade

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FTP Securities LLC

is pleased to announce its role as
exclusive strategic and financial advisor to

checkout.com

in its Series A Financing led by
INSIGHT DST

with participation from
GIC SPINDOOR BLOSSOM

for total consideration of
\$230,000,000

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The Only Investment Bank
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Largest FinTech Series A
financing round in
Europe

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FTP Securities LLC

is pleased to announce its role as
exclusive strategic and financial advisor to

ppro

on its growth financing by
Sprints Capital

One of the
world's largest
asset managers

for a total amount of
\$180,000,000
at a valuation of
\$1,000,000,000

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Large growth financing for a
leading cross-border payments
infrastructure company at a
unicorn valuation

Financial Technology Partners LP
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is pleased to announce its role as
exclusive strategic and financial advisor to

Interswitch

on its strategic minority investment from

VISA

for a total enterprise value of
\$1,000,000,000

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The Only Investment Bank
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Significant strategic
investment for one of the
most valuable FinTech
companies in Africa

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as strategic
and financial advisor to

CompuSecure.

on its proposed merger with

ROMAN
P.O.S.
(NASDAQ: DBDR)

post-transaction enterprise value
\$1,206,400,000

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Merger of a pioneer and
category leader in
premium payment cards
with a SPAC

Financial Technology Partners LP
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is pleased to announce its role as
exclusive IPO Advisor to

stone^{co.}

in its

\$1,400,000,000
Initial Public Offering

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The Only Investment Bank
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Successful international
IPO for a leading
payments company in
Brazil

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role
as sole strategic and financial advisor to

CAYAN

in its 100% cash sale to

TSYS

for total consideration of approximately
\$1,050,000,000

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The Only Investment Bank
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Highly successful outcome
following long-term advisory
relationship through initial
recap, rebranding and
multiple acquisitions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to

MERCURY

in its approximately 60% Growth

SILVERLAKE

for a value up to
\$ 900,000,000

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The Only Investment Bank
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First large-scale
transaction for an
integrated merchant
acquirer

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
strategic and financial advisor to

BILT

on its financing led by
GENERAL CATALYST GID

for a total amount of
\$250,000,000
at a valuation of
\$10,750,000,000

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Large financing round and
multi-billion valuation for
Bilt which created the first
ever loyalty program for
renters

Financial Technology Partners LP
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is pleased to announce its role as exclusive
strategic and financial advisor to

[] Payrix

on its sale to

FIS

~\$800,000,000

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Strategic sale of an
innovative embedded
payments provider servicing
SaaS companies

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is pleased to announce its role as sole strategic and financial advisor to

lynk

in its sale to

The Royal Bank of Scotland

for cash consideration of approximately
\$ 525,000,000

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First sale of a U.S.
merchant acquirer to a
large international
financial institution;
became Worldpay U.S.

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive
financial and capital markets advisor to

Payoneer

on its merger with

FT
(NASDAQ: FTOCU)

post-transaction equity value
\$3,796,000,000

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Merger of a global
payment and
commerce-enabling
platform with a SPAC

FT Partners – Focused Exclusively on FinTech

Track Record of Success in Latin America

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exclusive IPO Advisor to

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering



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is pleased to announce its role as
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on its Series C financing led by

COATUE

for a total consideration of

\$150,000,000

at a valuation of

~\$2,150,000,000



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is pleased to announce its role as
exclusive strategic and financial advisor to



on its Series D financing from

BBVA

for a total investment of

\$300,000,000



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Financial Technology Partners LP
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is pleased to announce its exclusive role as
strategic and financial advisor to



in its private placement at the IPO price with



for total consideration of

\$100,000,000



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is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its Series B financing from



for total consideration of

\$22,000,000



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on its sale to

VISA



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sole strategic and financial advisor to



in its Series D financing led by

TIGERGLOBAL

with participation from



for total consideration of approximately

\$30,000,000



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exclusive strategic and financial advisor to



on its Series B financing led by

COATUE

for a total amount of

\$190,000,000



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FT Partners Served as Financial Advisor to CloudWalk on its \$150 million Series C Financing

Overview of Transaction

- On November 17, 2021, CloudWalk announced that it had raised \$150 million of capital in its Series C financing
- The investment was led by existing investor Coatue Management with participation from DST Global, A-Star, The Hive Brazil, Plug and Play Ventures, Valor Capital Group, angel investor Gokul Rajaram and American football players Larry Fitzgerald and Kelvin Beachum
- Headquartered in São Paulo, Brazil, CloudWalk is a global payments company born with the mission to revolutionize the payment ecosystem for small and medium business merchants and their customers through the most innovative technologies such as artificial intelligence and blockchain
- CloudWalk provides merchant acquiring services, data processing services, and sells Point-of-Sale solutions to the Company's ~150,000 active merchants located in 4,300+ cities and towns across the country

Significance of Transaction

- The funds raised in the Series C will be used to further accelerate CloudWalk's growth by fueling ongoing innovation of its existing product portfolio, development of new cutting-edge solutions – including improvements to leverage the blockchain – and hiring best-in-class global technology talent

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to CloudWalk
 - FT Partners previously advised CloudWalk on its \$190 million [Series B financing](#) in May 2021
- This transaction highlights FT Partners' deep domain expertise in the Payments sector, as well as its successful track record generating highly favorable outcomes for high-growth, Brazilian FinTech companies

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*



cloudwalk

on its Series C financing led by

COATUE

for a total consideration of

\$150,000,000

at a valuation of

~\$2,150,000,000

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FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Stone on its IPO

Overview of Transaction

- On October 25, 2018, StoneCo Ltd. (Nasdaq: STNE) priced its IPO at \$24 per share, raising approximately \$1.4 billion
 - High-profile new and existing investors participating in the IPO include Berkshire Hathaway, T. Rowe Price, Madrone Capital Partners, and Ant Financial
- Due to strong demand, the deal priced above the initial \$21 - \$23 filing range
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
 - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
 - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

Significance of Transaction

- Stone's IPO is among the largest FinTech IPOs ever
- Demonstrates strong investor appetite for high growth FinTech companies globally
- Further supports FT Partners' continued success advising leading FinTech companies

FT Partners' Role

- FT Partners served as exclusive IPO Advisor to Stone on this transaction
- FT Partners also advised Stone on its \$145 million Series G financing in September 2017 as well as its \$100 million private placement with Ant Financial, which occurred concurrently with the IPO
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

Financial Technology Partners LP FTP Securities LLC

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exclusive IPO Advisor to*

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

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FT Partners Served as Financial Advisor to Neon on its \$300 million Series D Financing

Overview of Transaction

- On February 14, 2022, Neon Pagamentos, S.A. (Neon) announced that it has raised US\$300 million (R\$1.6 billion) of new capital from BBVA (NYSE:BBVA) in its Series D financing round
- Neon is Brazil's first neobank dedicated to serving the underbanked Brazilian working class, offering no-fee digital accounts, credit cards, payroll/personal loans, investment services, and microentrepreneur financial services
 - Neon provides its customers with a broad menu of digital banking products, democratizing access to credit for individual workers and supporting Brazil's thriving ecosystem of microentrepreneurs (MEIs)
 - The company's "Democredit" platform, a proprietary underwriting model, leverages over 20 adaptive AI models to instantly offer credit to underbanked Brazilian workers
- Today, Neon handles more than R\$5.8 billion in monthly transactions and serves more than 15 million customers throughout Brazil

Significance of Transaction

- Neon has a demonstrated track record of rapid growth; the transaction will enable Neon to invest in technology, marketing, new products, and capital to accelerate Neon's goal of being the best partner for the Brazilian worker
- BBVA's is one of the largest financial services institutions in Latin America, and the investment represents a continued commitment to foster top-tier fintech innovation in one of the most promising emerging markets

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Neon
- The transaction highlights FT Partners' industry-leading expertise and successful track record within consumer FinTech and emerging markets

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exclusive strategic and financial advisor to*



on its Series D financing from

BBVA

for a total investment of

\$300,000,000

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FT Partners' Client Testimonials



"We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey.** They have been tremendous partners for us, and we are delighted with them on every level."

Michael Praeger, Co-Founder & CEO



"From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing.** I can't imagine trying to navigate this process without them."

Haroon Mokhtarzada, Co-Founder & CEO



"Wherever a board or a management team has **steered away from hiring FT Partners it always seems to end up in tears.** Here's to you and everything you do."

Nigel Morris, Managing Partner



"FT Partners was a great teammate throughout this transaction. **Their deep industry knowledge, strategic insight, and attention to detail were pivotal in navigating the complexities of the process and achieving a successful outcome.** FT Partners felt like an extension to our internal finance team and their dedication to understanding our vision and delivering tailored solutions was invaluable. I would highly recommend them to any founder / CEO."

Zuben Mathews, Co-Founder & CEO



"FT Partners were simply immense. **Their reputation as the leading investment bank in the FinTech space understates the leadership and direction provided by Steve McLaughlin, and doesn't do justice to the magnificent, unwavering effort, skill, expertise & support provided by the FT team.** Their tireless guidance and resilience was core to us achieving a successful outcome in this complex deal process. On top of that, their camaraderie and patience provided a steadying influence throughout."

John Myers, Co-Founder & CEO



"At interface.ai, being customer-obsessed is our guiding star. We set a high standard for how we care for our customers and naturally expect the same dedication from our partners. **It's rare to find partners who deliver at this level, but FT Partners is an exception.** FT Partners has truly impressed us with their hard work, commitment, and relentless customer focus... We pioneered an outcome-based pricing model that many AI companies are now adopting—similar to how SaaS transformed pricing models decades ago, creating new metrics in business and finance. With AI, we're seeing a similar shift today, so we needed a partner who could apply first-principles thinking, not just follow a playbook. **FT Partners not only met this challenge but exceeded it, bringing an unmatched network, first-principles thinking, and industry-leading FP&A insights to our finance and strategic planning.** They were instrumental in finding the right investors and supporting us every step of the way."

Srinivas Njay, Founder & CEO



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