

December 5, 2023

FT PARTNERS FINTECH INDUSTRY RESEARCH

FinTech CEO Interview:



Omair Ansari
Co-Founder & CEO

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Abhi Overview



Co-Founder & CEO:	Omaisr Ansari
HQ:	Karachi, Pakistan
Founded:	2021

- Abhi is a salary advance platform enabling employees to withdraw their accrued wages anytime they want through its web or mobile app
- The Company charges employees a small transaction fee and does not charge employers for its service, meaning the service is completely impact-free for employers’ balance sheets
- Abhi provides additional services including cash-on-delivery financing, payroll processing, invoice factoring, and a digital payment solution, AbhiPay

Selected Financing History

Announce Date	Selected Investor(s)	Amount (\$ in mm)
05/11/23	Local Currency Debt Raise from Institutional Investors and DFIs in Pakistan	\$7
05/26/22	Zayn Capital	3
11/15/21	SpeedInvest, Existing investors from Seed Round, Y Combinator, VentureSouq, Global Ventures, and others	16
05/01/21	Vostok Emerging Finance, Sarmayacar, Village Global, EM Ventures, i2i Ventures, Zayn Capital, Portman Willis	2

Solutions for Employees & SMEs

abhisalary

- Allows employees to access earned but unpaid salary anytime, anywhere via app or SMS
- SMEs automatically deduct transacted amount and transaction fee from salary

abhipayroll

- Processing: Abhi provides a portal through which employers can manage payroll on demand
- Financing: Enables SMEs to pay their employees’ salary on time, even in tough times

abhiFactoring

- Abhi allows SMEs to borrow against their future cash flows and optimize operations, reduce overall costs, and have more control over their cash flows using Abhi’s portal to make direct payments to vendors with approved credit lines

abhipay

- Abhi, in partnership with Payriff, provides integration tools for online stores to accept digital payments and track transactions through personalized merchant dashboards

abhiCOD financing

- Abhi, in partnership with BluEx, provides cash-on-delivery services to e-commerce platforms struggling with cash flows

Selected Management Team



Omaisr Ansari
Co-Founder & CEO



Ali Ladhubhai
Co-Founder & COO



Mohammad Zaidi
Chief Commercial Officer



Sarkhail Bawany
Head of Product



Omair Ansari
Co-Founder & CEO

What is your background and what was the inspiration behind founding Abhi?

I lived in over 9 countries and spent over 15 years in Investment Banking, focused on Emerging and Frontier Markets. I spent time both on the buy-side and sell-side, and the latter half of my career at Renaissance Capital and Morgan Stanley with a particular focus on Consumer and FinTech. I also was a Strategic Advisor to VEF, which is our largest shareholder. Having seen credit-led FinTech work across numerous Frontier / Emerging Market countries, I saw a large gap in the region for FinTech solutions specifically for blue/grey collar workers and SMEs. Seeing that gap inspired me to take the leap to try and fix the problem. Abhi means “now” in Urdu, which my co-founder Ali and I believed was exactly what our customer needed, getting access to funds ABHI!

You started with an early wage access (EWA) product – how does this work? Who are you selling to (direct vs. through employers) / what are the typical loan terms / what about fees?

We sell B2B2C, thus always through the employer, given the lack of direct debit in the region. We charge a flat fee per transaction, which the employee typically pays.

Talk to us about the demographics of Pakistan. How much of the consumer population is in the target market for Abhi? What about the employer side?

In Pakistan, the majority of employees live paycheck to paycheck, yet fewer than 2 million people have access to formal credit in the country (with a population of 230+ million), according to EY’s 2022 Earned Wage Access Market in Pakistan report. There are over 65 million people in the salaried class of Pakistan, with over 85% being in blue/grey collar workspace, thus earning less than \$200/month.

“Having seen credit-led FinTech work across numerous Frontier / Emerging Market countries, I saw a large gap in the region for FinTech solutions specifically for blue/grey collar workers and SMEs.”

How does operating in Pakistan compare to other emerging markets?

Pakistan is a challenging market environment to do business in, as it is characterized by currency devaluation, high interest rates, political instability, and other challenges. For example, the Pakistani Rupee is trading at over 280 per US dollar, as of June 2023, up from between 150-160 per US dollar just two years ago. For this reason, Pakistan-based startups and scale-ups often see international expansion as a means of diversifying their country risk, with international investors often encouraging their portfolio companies to pursue regional plays.

“Pakistan is a challenging market environment to do business in, as it is characterized by currency devaluation, high interest rates, political instability...Pakistan-based startups and scale-ups often see international expansion as a means of diversifying their country risk”

What does the HR back office of your typical business customer look like? Are they using HR software that you can tap into? If not, how are you able to get the data you need to run your EWA program?

It depends on the company, but sophisticated HR systems are not prevalent in the country. Where it is available, we can tie in via API.

For those companies that don't have an HR system, we provide them with a *freemium* HR payroll system that we built in-house, which allows us to track their employees in real time.

You've expanded into working capital solutions that connect small businesses suppliers with enterprise buyers. What are the specific products you offer today?

We provide 2 main products:

- *Abhikarobar*, which is invoice factoring and revenue-based financing
- *Abhipayroll*, which is payroll financing

Abhi CEO Interview (cont.)



You've also expanded geographically. What markets are you serving with which products, and where are you looking to expand in the years ahead?

We are now in Bangladesh and the UAE. We provide the same set of products across our geographies and localize our software accordingly. We are looking to enter Saudi Arabia, Oman, and Nepal in the next couple of years.

What other product opportunities are you seeing?

We believe all roads lead to lending in FinTech, thus will remain credit-led, and over time we plan to go into longer-duration products. Expense/Credit cards are a clear next step for us, but we believe areas such as 2- and 4-wheeler backed financing, specifically in the EV space would be an area of focus. Cross border financing both for the employees and SMEs is something we believe has a lot of potential as well.

Can you share any financial metrics and /or KPIs on the business?

We currently have over 750K users signed up with over 290K users live on the platform, and over 1,000+ businesses. We are doing an ARR of over \$7 million and EBITDA over \$2.5 million.

What's the long-term vision for Abhi? Where do you see the Company in the next 5-10 years?

We want to be the one-stop credit solution in Frontier / Emerging Market countries spanning from Nigeria to Bangladesh for when customers need money ABHI ("now"). We want to have a monthly loan book size of at least \$1 billion a month. We truly believe that the credit gap in the market is synonymous across these markets.

"We believe all roads lead to lending in FinTech, thus will remain credit-led, and over time we plan to go into longer-duration products."

FT Partners – Focused Exclusively on FinTech

Proven Track Record of Success Across the BankTech Sector



FT Partners Advises Revolut on its \$1.25 billion Series E Financing

Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$1.25 billion in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
 - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4th most valuable private FinTech company globally

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

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*is pleased to announce its role as
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Revolut

on its Series E financing led by

 SoftBank  TIGERGLOBAL

for a total amount of

\$1,250,000,000

at a valuation of

~\$33,000,000,000

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FT Partners Advises Upgrade on its Series F Financing

Overview of Transaction

- On November 16, 2021, Upgrade announced it raised \$280 million in Series F financing led by Coatue Management and DST Global with participation from Dragoneer Investment Group and existing investors
 - The round values the Company at more than \$6 billion, which represents a ~2x increase over the prior 2021 round
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with a rewards checking account that offers 2% cashback rewards to consumers on common everyday expenses and monthly subscriptions
- Upgrade has delivered over \$10 billion in affordable credit to mainstream consumers through cards and loans since inception in 2017, and is on track to deliver \$8 billion in 2021 alone
- Upgrade was recognized as the fastest growing company in the Americas by the Financial Times earlier this year, and Upgrade Card was recently recognized by Nilson Report as the fastest growing credit card in the US, marking the first time a FinTech company is listed among the top 50 US credit card issuers

Significance of Transaction

- The investment will fuel the rapid growth of Upgrade Card, an innovative credit card that brings the low cost of responsible credit of installment lending to millions of retail locations in the U.S.

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Upgrade
- FT Partners previously advised Upgrade on its Series D financing led by Santander InnoVentures in 2020 and Series E financing led by KDT in August 2021 – over this time period, Upgrade's valuation has grown over ~6x
- This transaction highlights FT Partners' deep domain expertise with neobanks and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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on its Series F financing led by

COATUE **DST**
GLOBAL

for a total amount of

\$280,000,000

at a valuation of

\$6,000,000,000

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FT Partners Advises Lendable on its \$275 million Growth Equity Financing

Overview of Transaction

- Lendable has raised £210 million (~\$275 million) of new capital led by Ontario Teachers' Pension Plan in its latest growth equity financing round
- Co-founded in 2014 by Martin Kissinger and Victoria van Lennep, Lendable is an AI-led consumer finance platform, headquartered in the UK, offering a seamless and transparent multi-product experience
 - The Company's technology platform connects global institutional investors with borrowers across loans, credit cards and car finance
 - The company applies machine learning and automation to data sets leading to better rates, transparency, underwriting and ultimately customer service
 - Lendable also plans to widen its offering to include new products such as BNPL as well as expand in the US
- The addressable consumer credit market across the UK and the US is estimated at ~\$3 trillion
- Lendable has been profitable since 2017

Significance of Transaction

- Lendable has an unparalleled profile through its unique combination of growth, scale and profitability; the transaction will further accelerate Lendable's growth, expand its product offering, and support its upcoming launch in the US
- Ontario Teachers' Pension Plan is one of the world's largest institutional investors, and the investment, via Teachers' Innovation Platform, represents its continued commitment to supporting cutting-edge private tech companies led by mission-driven entrepreneurs to help fulfil their vision and shape better futures

FT Partners' Role

- FT Partners serves as exclusive financial advisor to Lendable
- The transaction highlights FT Partners' industry-leading expertise and successful track record within lending and the broader consumer finance sector

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*is pleased to announce its role as
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lendable

on its growth equity financing led by



for a total amount of

~\$275,000,000

at a valuation of

~\$4,500,000,000

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FT Partners Advises Happay on its ~\$180 million Sale to CRED

Overview of Transaction

- On December 1, 2021, CRED announced it has signed a definitive agreement to acquire Happay for ~\$180 million in a cash and stock deal
- The acquisition of Happay will enable CRED to launch its business segment leveraging Happay's expense management and corporate payments expertise
 - Over 6,000 companies use Happay to manage their business expenses across a suite of products including: travel expenses, employee tax benefits, branch petty cash, fleet expense management, and Happay's corporate cards
- This acquisition extends CRED's position as one of India's leading digital financial services providers

Significance of Transaction

- This transaction enables CRED to expand its offerings to businesses via Happay's established expense management software and corporate card offering already serving over 6,000 companies

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Happay
- This transaction highlights FT Partners' deep Payments and Financial Management Solutions domain expertise, as well as our successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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on its sale to



for total consideration of

~\$180,000,000

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FT Partners Advises BigPay on its \$100 million Series A Financing

Overview of Transaction

- On August 6, 2021, BigPay announced that it raised up to \$100 million in Series A financing led by SK Group to further its mission to become the leading neobank in Southeast Asia
- Founded in 2017, BigPay is present in both Malaysia and Singapore; Its current offering includes a prepaid debit card which can be used to spend anywhere Visa or Mastercard is accepted, local and international money transfers, micro-insurance, bill payments and a budgeting tool
- BigPay is in the midst of launching fully digital personal loans, transactional lending, wealth and saving products, along with an offering for mSMEs and freelancers
- The announcement comes a few weeks after BigPay announced its application for a digital banking license where it reiterated the commitment to build a connected financial future for Malaysian consumers and entrepreneurs

Significance of Transaction

- The funding will fuel BigPay's ambition to expand its financial product offerings to provide fair financial services to communities across Southeast Asia
- The transaction represents the largest Series A fundraising ever for a neobank in Southeast Asia

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to BigPay
- This transaction underscores FT Partners' deep Digital Banking domain expertise and successful track record of generating favorable outcomes for leading companies globally

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on its Series A financing led by



for a total amount up to

\$100,000,000



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FT Partners Advises DailyPay on its \$175 million Series D Financing

Overview of Transaction

- On May 18, 2021, DailyPay announced that it had raised \$175 million of capital in its Series D equity financing, as part of a total capital raise of \$500 million, including \$325 million of debt
- The Series D investment was led by Carrick Capital Partners with participation from existing investors
- Headquartered in New York, DailyPay is the recognized gold-standard in on-demand pay, with 80% of Fortune 200 companies that offer on-demand pay partnered with DailyPay

Significance of Transaction

- The Payroll industry is undergoing an “on-demand” revolution, as employers and employees focus more on financial wellness than ever before
- DailyPay intends to invest its newly raised capital in new market opportunities for its technology platform, in addition to extending its market leadership position in on-demand pay amongst the largest employers in the world
- “Since 2016, we have partnered with world-class employers to enable their employees to access or save their pay as they earn it...We are now expanding our platform to change the relationship between merchants and their shoppers, as well as financial institutions and their customers. This platform enables us to create a new financial system by rewriting the invisible rules of money.” — Jason Lee, CEO & Founder

FT Partners’ Role

- FT Partners served as the exclusive financial and strategic advisor to DailyPay
- This transaction highlights FT Partners’ deep domain expertise across a wide range of FinTech verticals, as well as its successful track record generating highly favorable outcomes for high-growth companies

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

daily pay.

on its Series D financing led by

CARRICK 

Investing more than capital

for a total amount of

\$175,000,000

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FT Partners Advises Moniepoint on its Financing Round

Overview of Transaction

- On August 10, 2022, Moniepoint (formerly TeamApt) announced a financing round and brought on board one of the world's largest FinTech specialists, QED Investors, joined by existing backers from Lightrock, BII and Novastar
- TeamApt operates Nigeria's largest business payments and banking platform, with more than 400,000 businesses onboarded and processing \$100 billion annualized run-rate transaction value
- The Company's all-in-one business platform aims to digitize Africa's economy by providing SMBs with business banking solutions including digital payments acceptance channels, access to insurance, working capital and business expansion loans, and business management tools such as expense management (business payments cards), accounting, book-keeping solutions to manage their operations
- Moniepoint has grown by more than 300% annually since launching a few years ago and has ambitious plans to grow its business in Nigeria and beyond

Significance of Transaction

- The investment will help Moniepoint further grow its customer base and expand its product portfolio in particular with various credit offerings; QED's global expertise in building in-house credit solutions will boost Moniepoint's robust credit function
- This transaction represents the first African investment by QED, a top tier FinTech focused investor, and showcases the attractiveness of the African FinTech market and its fundamental growth trends

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Moniepoint on this financing round
- The transaction highlights FT Partners' track record in the payments space across emerging markets including Africa

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on its financing round led by



with participation from



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Award-Winning Investment Bank Focused on Client Results

AvidXchange

“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, CEO, AvidXchange

Truebill

“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 and CEO

QED Investors

“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

Consistent Recognition Through the Years



Bloomberg

FT Partners’ Steve McLaughlin was featured on Bloomberg
View the [full article](#) and watch the live [TV interview](#)



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Steve McLaughlin ranked #1 in 2017 and 2018



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