June 4, 2025

FT PARTNERS
FINTECH INDUSTRY RESEARCH

FinTech Executive Interview:

mica

Christopher Petersen
Founder

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

FinTech Executive Interview: Mica

Mica Overview

Leadership:	Mike Ward & Christopher Petersen
Headquarters:	Austin, TX
Founded:	2022

- Mica is a new global payment network, built from the ground up to change the future of payments
- Mica provides flexible payment infrastructure that is agnostic to the use case (Payments, P2P, Bill Payment, Closed Loop, EBT, Remittances, etc.), the channel (Online, Wallet-based, In-app or In-store) and the value being exchanged (Fiat, Crypto, Loyalty, Coupons, Closed Loop, etc.)
- Mica's platform implements a patented Universally Unique Ephemeral Key ("UUEK") that eliminates fraud through credential-less payments and account linking; Mica's UUEK is statistically impossible to duplicate, and given that UUEKs are ephemeral, intercepting one in transit provides no opportunity for fraud

Leadership

Mike Ward
CEO

Christopher Petersen
Founder

Core Solutions

Credential-Less Payments and Enrollment

- Patent pending solution that never knows, uses, or exposes sensitive payment credentials
- Works for payments online, in-app or in-store
- Works for enrollment in a third-party app

Adjudication Engine

- Supports SKU-level adjudication & disputes, filtered spend, digital receipts, coupons, and age verification
- Ensures accurate transaction processing and compliance with specific regulatory standards for various industries and use cases

Multi-Tender Transactions

- In one transaction the customer can use DDA, credit, loyalty, closed, and other sources of value
- Merchant receives a single authorization for the transaction and can settle in fiat currency

Source: *Company materials*

Mica Interview

Christopher Petersen
Founder

What is your background and what led you to starting Mica?

The Mica team has over 200 years of combined payments experience; issuing, acquiring, closed loop, rewards, alternate forms of payment, crypto & loyalty.

We came to the realization that the industry was no longer able to innovate, because the underlying infrastructure had been neglected, and we were all building on top of brittle and inflexible payment rails.

We challenged ourselves to imagine a new payment network to meet the needs of modern commerce.

What are the range of use cases for Mica?

Traditionally, payment rails have been built to address a specific use case which is why modern card schemes have different integrations for debit and credit. This is why issuers are required to integrate to multiple networks to offer their consumers bill payment, P2P, in-person payments, checks, etc.

The core function of a payment network should be to service its constituents with fast, reliable and secure payment capabilities, not to dictate the use case or consumer experience.

Imagine a payment network agnostic to the use case as capable of enabling its members to support payments consistently across any channel; embedded finance, in-app, in-store, online and @ pump.

Mica's network can support the aforementioned use cases and more, across fiat, crypto, loyalty or even non-financial use cases such as HIPPA compliant healthcare adjudication.

What key advantages does Mica offer vs. traditional players?

Flexibility; agnostic to use case, channel and value system.

Security; credential-less = no PII or SPII in the payment flow. Mica enables credential-less payments, account kinking and enrollment eliminate payment fraud and account takeover exposure.

Margin Accretive; Mica's network can lower costs to merchants while improving the profitability of payments to issuers. Our multi-tender payments can further enhance the value proposition by lowering coupon costs to CPGs and providing new and enhanced revenue streams to both merchant and issuer.

"We came to the realization that the industry was no longer able to innovate, because the underlying infrastructure had been neglected, and we were all building on top of brittle and inflexible payment rails."

Mica Interview (cont.)

Who are you potentially replacing in the traditional payments value chain and who do you need to partner with in order to be successful?

Mica provides infrastructure technology - we do not need to replace any traditional payments value chain participants; if the incumbents elect to work with Mica, we can embed our superior technology into their payments flows and everybody wins.

Alternatively, we are well funded, fully patented worldwide and experienced enough to replace any value chain participant that cannot offer the same fraud free, low cost, flexible payments rails we offer.

Why hasn't anyone built something similar to Mica?

Building and patenting Mica's solution required an ability to wipe clear decades of preconceptions as to the role, architecture and messaging of a payment network. Incumbents, believing they were too big to fail or be challenged, had no incentive to fix the flaws in their systems. For example, too much money can be charged for enhanced fraud protection, creating a disincentive to fix the underlying design flaw that makes fraud inherent in legacy networks; the credential.

Central to Mica's design is that the user is the center of our network - we are not a network built for banks or merchants or CPGs or Crypto exchanges, although all have reason to leverage our systems, because we put their end user's needs first, which actually serves these network members' needs as well.

We did this while removing the central design flaw of all networks around the world and the reason payment fraud is a $5 trillion problem; the credential.

Designing, architecting and patenting the world's only credential-less payment network requires a different mindset, skillset and incentives that are not possible within the business model of existing network operators.

What are the responses you hear when you present Mica's capabilities to potential customers? What are the biggest misperceptions out there?

When presenting Mica to merchants, partners, issuers, and other stakeholders, it often takes time for them to grasp its transformative potential. They are accustomed to traditional payment networks and the incremental enhancements FinTechs have layered on top. However, once the realization dawns, their reaction is one of amazement and excitement at the paradigm shift Mica represents. Many have described it as "the holy grail of payments," recognizing its ability to revolutionize the industry.

"Designing, architecting and patenting the world's only credential-less payment network requires a different mindset, skillset and incentives that are not possible within the business model of existing network operators."

FinTech Executive Interview: Mica

Mica Interview (cont.)

What additional features / capabilities will you be adding over the next year or two?

Mica will expand the capabilities of our patented multi-tender payments capabilities and enable even more self-issuance functionality to the network, expanding on the proven approach we enabled for personalized reloadable merchant accounts.

Mica will further engage with existing payment networks to license and leverage our technology to improve payment economics, the consumer experience and eliminate fraud as a "cost of doing business" for issuers and merchants alike.

"When presenting Mica to merchants, partners, issuers, and other stakeholders, it often takes time for them to grasp its transformative potential…However, once the realization dawns, their reaction is one of amazement and excitement at the paradigm shift Mica represents. Many have described it as 'the holy grail of payments,' recognizing its ability to revolutionize the industry."

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Ground-Breaking Payments Transactions Pioneered by FT Partners

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
Alkeon Capital Management, EQT, General Atlantic, HMI Capital, 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

Financial Technology Partners LP
FTP Securities LLC
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
Financial Technology Partners
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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
Financial Technology Partners
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Largest U.S. strategic merchant acquiring acquisition in over the last decade

Financial Technology Partners LP
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 PARTNERS, DST
with participation from
GIC, Endeavor Catalyst, Blossom
for total consideration of
$230,000,000
Financial Technology Partners
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Largest FinTech Series A financing round in Europe

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
ppro
on its growth financing by
eurazeo, Sprints Capital, Wellington Management, One of the world's largest asset managers
for a total amount of
$180,000,000
at a valuation of
$1,000,000,000
Financial Technology Partners
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Large growth financing for a leading cross-border payments infrastructure company at a unicorn valuation

Financial Technology Partners LP
FTP Securities LLC
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
Financial Technology Partners
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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
CompoSecure. security innovation durability
on its proposed merger with
ROMAN DBDR
(NASDAQ: DBDR)
post-transaction enterprise value
$1,206,400,000
Financial Technology Partners
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Merger of a pioneer and category leader in premium payment cards with a SPAC

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive IPO Advisor to
stone co.
in its
$1,400,000,000
Initial Public Offering
Financial Technology Partners
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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
Financial Technology Partners
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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 Investment by
SILVERLAKE
for a value up to
$ 900,000,000
Financial Technology Partners
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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 role as advisor to
BILT
on its financing for a total amount of
$200,000,000
at a valuation of
$3,100,000,000
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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
FTP Securities LLC
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

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive 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
Financial Technology Partners
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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
FTAC
(NASDAQ: FTOCU)
post-transaction equity value
$3,796,000,000
Financial Technology Partners
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Merger of a global payment and commerce-enabling platform with a SPAC

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FT Partners Served as Financial Advisor to Mica on its Financing

Overview of Transaction

- Mica, a new global payment network, announced that it has secured $10 million in new funding, led by Moonshots Capital and MaQro Advisors; this brings total funding to $20 million, with existing investors including Intercontinental Exchange (NYSE: ICE)
- The most recent close valued Mica at over $200 million
- Founded in 2022, Mica is a new payment network, built from the ground up, changing the future of payments
  - Credential-less Payments & Account Linking: Legacy payment infrastructure is anchored on the use of credentials, such as a 16-digit card number that can be easily replicated by bad actors; Mica implements a patented Universally Unique Ephemeral Key ("UUEK"), which eliminates credentials from the flow
  - Adjudication Engine: Mica has further enhanced what a payment network can deliver by enabling SKU-level adjudication, age verification, and digital coupon redemption embedded in the transaction flow
  - Multi-Tender Transactions: Mica's platform can deliver real-time multi-tender transaction capabilities from a single tap/scan or click, enabling consumers to fund a transaction using multiple accounts while allowing the merchant to receive a single authorization and receive fiat currency
  - Flexible Open Architecture: Agnostic to the use case (Payments, P2P, Bill Payment, Closed Loop, EBT, Remittances, etc.), the channel (Online, Wallet-based, In-app or In-store) and the value being exchanged (Fiat, Crypto, Loyalty, Coupons, Closed Loop, etc.)
- Mica's solutions are supported by 10 patents issued in the United States with over 60 pending worldwide

Significance of Transaction

- Mica will use the funding to accelerate efforts in providing a new payments infrastructure for networks, issuers, merchants, and FinTechs and to further support expansion into new markets and recruitment of top talent

FT Partners' Role

- FT Partners served as financial and strategic advisor to Mica on this equity financing
- This transaction highlights FT Partners' domain expertise in the Payments space, along with its successful track record generating highly favorable outcomes for high-growth, early-stage, FinTech companies

Financial Technology Partners LP
FTP Securities LLC

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

Mica

on its financing with participation from

ICE · MOONSHOTS CAPITAL · MAQRO ADVISORS

for a combined total amount of

$20,000,000

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FT Partners Served as Financial Advisor to Mollie on its Financing

Overview of Transaction

- On June 22, 2021, Mollie announced that it raised $800 million in financing from global investors including Blackstone Growth (BXG), EQT Partners, General Atlantic, HMI Capital and Alkeon Capital Management
- TCV who led the Series B investment in September 2020 also participated in the funding round
- Mollie is one of the fastest growing and largest PSPs in Europe, serving more than 120,000 monthly active merchants across the continent
- In 2020, Mollie processed more than 10 billion Euros in transactions and is on track to handle more than 20 billion Euros during 2021
- Mollie's best-in-class products, simple and transparent pricing and excellent customer service, alongside its no lock-in contracts, have driven rapid growth both during the pandemic and the months following relaxation of lockdown restrictions across Europe
- Today, Mollie has around 480 employees and plans to hire 300 new team members in the next six-to-nine months

Significance of Transaction

- The funding will fuel Mollie's continuous expansion within Europe and beyond, and support the investments in its technology platform and expansion of its product portfolio beyond payments into financial services for SMEs
- Mollie is now one of the top five most valuable FinTechs in Europe, and one of the top 20 most valuable FinTechs in the world

FT Partners' Role

- FT Partners acted as exclusive financial and strategic advisor to Mollie
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of generating favorable outcomes for leading companies in the space

Financial Technology Partners LP
FTP Securities LLC

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

mollie

on its financing led by

Blackstone

with participation from

ALKEON CAPITAL MANAGEMENT EQT GENERAL ATLANTIC HMI CAPITAL TCV

for total consideration of

$800,000,000

at a valuation of

$6,500,000,000

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FT Partners Served as Financial Advisor to SpotOn on its $300 million Series F Financing

Overview of Transaction

- On May 18, 2022, SpotOn announced it closed on a $300 million Series F investment at a $3.6 billion valuation led by Dragoneer, a growth-oriented firm known for investments in technology-enabled businesses
- Other participants include existing investors Andreessen Horowitz (a16z), DST Global, Franklin Templeton, and Mubadala Investment Company, as well as a new investor, G Squared
- This investment comes at the heels of SpotOn tripling its SpotOn Restaurant segment last year as the Company acquired tens of thousands of new clients
- SpotOn's valuation jumped $450 million in just eight months since the Company's last round in September 2021
- This is Dragoneer's sixth investment in SpotOn over the last three years and the first time it has led the investment round

Significance of Transaction

- Through this investment, SpotOn plans to continue to invest in its product development, services, and distribution to bolster topline growth in the retail, food, and hospitality sectors

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SpotOn
  - FT Partners previously advised SpotOn on its $300 million Series E financing in September 2021 and $125 million Series D financing in May 2021
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing advisory to top-tier FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

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

SpotOn

on its Series F financing led by

DRAGONEER INVESTMENT GROUP

for a total amount of

$300,000,000

at a valuation of

$3,600,000,000

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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 Served as Financial Advisor to Payrix on its Sale to FIS

Overview of Transaction

- On February 14, 2022, FIS (NYSE: FIS) announced it has agreed to acquire Payrix from an investor group led by Blue Star Innovation Partners and Providence Strategic Growth
- Founded in 2015, Payrix is an innovative FinTech company that specializes in servicing software as a service (SaaS) companies who want to embed payments into their offerings and enhance the payments experience
  - The Company provides the tools to create a seamless, embedded user experience and offers clients the choice of payment facilitation-as-a-service (PFaaS) or a full payment infrastructure (payment IaaS) product based on business appetite
- FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally

Significance of Transaction

- The acquisition allows FIS to enhance embedded payments and finance experiences for small- and medium- sized businesses (SMBs) in any industry, accelerating the Company's fast-growing e-commerce business
- FIS will further capitalize on the fast-growing demand for embedded finance capabilities by combining Payrix's industry-leading automated underwriting and onboarding capabilities with Worldpay

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

Payrix

on its sale to

FIS

for total consideration of

~$800,000,000

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FT Partners Served as Financial Advisor to TabaPay on its Investment From SoftBank

Overview of Transaction

- On March 1, 2022, TabaPay announced an Investment from the SoftBank Vision Fund 2
- Headquartered in Mountain View, CA, TabaPay, the leader in card payments processing for FinTech companies, helps clients easily move money in real time
  - Leading FinTechs use the TabaPay platform to process payments and payouts, domestically and cross-border; the platform is optimized for speed, cost, and risk, to support most payment use-cases through direct connections to 15 banking partners and 14 networks (card schemes and RTP)
  - Currently processing over 1 million transactions a day with a 2018-2021 CAGR of 111% and 153% in dollar volume, TabaPay expects this phase of hypergrowth to continue

Significance of Transaction

- This commitment from SoftBank confirms the value TabaPay brings to FinTech companies with instant money movement, and will be used to support the Company's rapid and and sustained growth
- TabaPay will further accelerate development of its leading FinTech payment platform, commitment to new industry verticals, and allow for faster global expansion to meet client demand

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to TabaPay
- 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 FinTech companies

Financial Technology Partners LP
FTP Securities LLC

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

tabapay

on its investment from

SoftBank

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FT Partners Served as Financial Advisor to Kani on its Series A Financing

Overview of Transaction

- On February 25, 2025, Kani Payments ("Kani"), a pioneering payment reconciliation and reporting platform, announced it has secured a multi-million pound Series A investment led by Maven Capital Partners ("Maven"), one of the UK's leading private equity firms
- Maven's investment funded was by the Maven VCTs alongside NPIF II - Maven Equity Finance, managed by Maven as part of the Northern Powerhouse Investment Fund II ("NPIF II")
- Since 2018, Kani has been at the forefront of payment reconciliation through its award-winning SaaS platform which automates, simplifies, and streamlines the process to save clients time and money, while ensuring compliance with industry and regulatory requirements
- With increasing digitization in financial services and growing global safeguarding regulations, Kani's automated reconciliation platform has emerged as a definitive solution to these industry-wide challenges, having already reconciled over €24 billion in processed payments across five continents
- Kani is trusted by many leading financial services companies such as Cardaq, Paysafe, Pluxee, and TransactPay

Significance of Transaction

- The investment led by Maven will further develop Kani's highly scalable platform, grow its team, and support international expansion
- The Company's innovative approach to payment reconciliation, combined with Maven's strategic support, creates a strong foundation for continued growth and market leadership

FT Partners' Role

- FT Partners served as strategic and financial advisor to Kani Payments
- This transaction underscores FT Partners' deep domain expertise in the Payments and Office of the CFO software space, as well as its successful track record advising innovative FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as financial advisor to

kani

on its Series A financing from

MAVEN

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FT Partners' Client Testimonials

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, Co-Founder & CEO

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 & 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

brigit

"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

IDVerse

"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

interface.ai

"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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