

July 8, 2024

FT PARTNERS FINTECH INDUSTRY RESEARCH

FinTech CEO Interview



Manuel Godoy
Co-Founder & CEO

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

Felix Overview

Company Overview



Co-Founder & CEO:	Manuel Godoy
Headquarters:	San Francisco, CA
Founded:	2021

- Felix is a peer-to-peer cross-border payments solution serving Latinos in the U.S. sending money abroad to Mexico, Guatemala, or Honduras
- The Company enables WhatsApp users to send payments via a chatbot on the app
 - The Company built its own payments and chatbot infrastructure on top of WhatsApp’s Cloud API
 - Beneficiaries receive money instantly into their bank account, or can pick up the payment directly from retail stores in Mexico like Oxxo or Elektra
- The Company utilizes blockchain to avoid high interchange fees and send transactions instantly
 - Felix charges users a transparent fee of \$2.99 per payment
 - The Company performs KYC and AML processes in the app

Selected Financing History

Date	Size (\$ mm)	Stage	Selected Investor(s)
05/28/24	\$16	Series A	H2O Capital Innovation; MELI Capital; Contour Asset Management; Switch Ventures
12/20/23	3	Seed	Switch Ventures
09/07/23	8	Seed	Switch Ventures; MELI Capital; Woolef Ventures; H2O Capital Innovation

Source: Company website, FT Partners’ Proprietary Transaction Database

Solutions Overview



Money Transfer via WhatsApp

- Users can send money to friends or loved ones by messaging ‘Felix Pago’ in the app and selecting a contact, no account creation necessary
- Beneficiary receives their money instantly in their bank account
- Affordable Rate of \$2.99 per payments
- Proprietary KYC / AML processes via WhatsApp



Money Transfer via WhatsApp

- Users can pay with their credit card, debit card, or transfer directly from their bank account
- Recipients can pick up their payments via cash at thousands of retail locations throughout Mexico, Guatemala, or Honduras
- Stores include Elektra, Coppel, and Soriana
- Users can withdraw cash for a rate of \$4.98

Selected Partners



Felix CEO Interview



Manuel Godoy
Co-Founder & CEO

What is your background and what led to the founding of Felix Pago?

I am originally from Venezuela, I grew up with a deep passion to understand how complex things work and learning how to build them, so I always knew I wanted to study engineering and build innovative products that push the boundaries of how we live.

I started my professional career doing things that I never thought possible. I was building robots and sensors for the energy industry. My job required me to live in different places around the world, like Brazil and Russia, to deploy these technologies.

During this time, I experienced personally the pain of moving money. I realized that no matter where you are, it's always expensive and cumbersome because banks with outdated processes still dominate this industry. When I was 27, my mom asked me for help to send money to my grandmother who lived in a rural place in Venezuela. In my naiveté I thought it was going to be very simple, but it turned out to be extremely difficult as we had to hack the transaction connecting with people in the US who would then drive local cash to my grandmother.

A few years after this, I decided to do an MBA to use it as a launching pad to build something in FinTech. Here, I was lucky to meet my co-founder who had a similar drive as me in innovating in FinTech. In a class we were studying remittances and for the first time I saw how immense remittance flows are around the world and how these flows continue to grow at an exponential rate. The second learning was that, of the billions of dollars that are sent every year to Latin America, roughly 70% are still sent in cash in stores. Meaning the process is as painful as it was when we had to send money to my grandma. Learning about these painful experiences, inspired us to take a closer look at the problem. After many conversations with remittance senders, and iterations on products, we ended up building Felix Pago, a chat-based platform to enable Latinos in the US to care for their families back home.

Continued on next page

"I saw how immense remittance flows are around the world and how these flows continue to grow at an exponential rate. The second learning was that, of the billions of dollars that are sent every year to Latin America, roughly 70% are still sent in cash in stores."

Felix CEO Interview (cont.)

Please walk us through the typical customer journey. Did you develop your own conversational AI technology?

Users learn about us mostly through referrals or word of mouth. They reach out to us via WhatsApp, where our AI-powered chatbot greets the user. The bot can seamlessly answer any questions about our service, but once the user decides to actually send money, the bot collects all necessary information. The magical part of this is that the whole experience feels very human - the bot can understand any type of input related to a transaction. In fact, we can even understand a voice note! Once Felix collects all the information, we send the user to a payment page where a new user inputs their payment information. For an existing user, we have a secure link between the payment information and the user's phone number, so details get stored. Once the payment is confirmed, the money gets transferred immediately to the end beneficiary either directly to a bank account or to a physical retail store to be picked up in cash. Everything happens in seconds and in the words of our users: quickly and easily.

Since we started before the LLM explosion, we had to be creative and develop most of our technology in-house. Today we leverage a combination of open source tools, in-house, and third-party AI technologies. We measure our technology's success by reading the number of successful and accurate replies to our user's messages - today we can say we are close to 100% completion rate.

Please walk us through how Felix Pago handles the actual transfer of funds in the background.

We leverage stablecoins, like USDC, to be able to move the funds from the US to Latin America instantly. Then we have a series of proprietary algorithms to convert from USDC to local currency, maximizing our effective exchange rate. Finally, we deposit the funds to the end beneficiary's account, or to our cash payout partners.

What do you think resonates the most with your product vs. competitors?

Our product is tailored to the needs of Latino immigrants. First, we built a conversation product that feels as human as walking to a store and talking to an actual person. Second, we offer this service on WhatsApp, an app that is used multiple times a day by Latinos to not only talk with their families and friends, but also to conduct business. Lastly, because of our hyperfocus in Latin America, we built a rail that minimizes cost and optimizes payment experience in the region.

Continued on next page

"Since we started before the LLM explosion, we had to be creative and develop most of our technology in-house. Today we leverage a combination of open source tools, in-house, and third-party AI technologies."

Felix CEO Interview (cont.)

Continued from prior page

In terms of our competitors, the industry is still dominated by the traditional agent-network players, like WesternUnion, that still offer outdated and expensive services in stores. The other group is focused on building traditional apps that are used to send money anywhere in the world. This means they don't offer a service that really speaks to the needs of the Latino immigrant. So none of our competitors can say that they can offer a magical product to Latinos in the US.

How does your pricing and payout option compare to others?

Our fixed fee is typically 70% lower than a physical store and our FX rate is typically much better than some of the major remittances apps to send abroad. Compared to banks Felix has significantly better pricing: around 5% better FX rate.

In terms of payout options most players offer the big banks and cash payout retailers in Latin America. However, we have a stronger network as we have added many regional banks and small retailers in remote regions in Mexico. We plan to do the same in Central and South America going forward.

Can you tell us more about your relationship with Intermex?

We have a key partnership with Intermex to enable a great experience to our users. Essentially, Intermex allows us to connect to thousands of retailers in Latin America so we can allow our users to send money to be collected in cash.

What can you tell us about your business' unit economics?

Building a remittance business in a highly competitive environment requires a strong ability to develop the right technology and find the right partners. Thanks to this we have been able to have solid unit economics that continue to improve with scale.

Are there any constraints / concerns around initially building your business on WhatsApp? Do you have plans to expand channels?

Today, we are very bullish about building on top of WhatsApp. First of all, the penetration of WhatsApp in Hispanics in the US is about 70%, as high as that reported in Latin America. Second, the product is so widely used by Latin Americans that it feels natural to build services there. I always say that WhatsApp is the operating system of the region. Lastly, the product is opening up so that businesses like Felix can build services on their platform, emulating what WeChat has been able to do. Having said this, we don't depend on just WhatsApp to enable our bot. We can enable it in other conversational platforms, like Telegram, or even through our own application.

"Building a remittance business in a highly competitive environment requires a strong ability to develop the right technology and find the right partners. Thanks to this we have been able to have solid unit economics that continue to improve with scale."

Felix CEO Interview (cont.)

You recently announced your \$15.5 million Series A round. How do you plan to deploy the funds?

We already have started deploying the funds aggressively, mainly in 3 ways:

1. Continuing to improve our AI technology and our cross-border payment infrastructure and to continue enabling magical features to our users. For example, we recently deployed the Voice-to-remittance feature, and very soon we will enable cash pay-ins in the US.
2. Increasing our investment in customer acquisition by scaling our marketing efforts.
3. Investing in solidifying our compliance infrastructure by acquiring all the necessary licenses in all the states in the US.

Clearly remittances are just the beginning for you. What additional products do you plan to add and what is the long-term vision for the Company?

The long-term vision is to become the companion of the Latino immigrant in the US. This means offering a financial platform that is tailored to these users' needs. We've identified that our users have different needs than the average American in the US, so we will build a unique set of offerings. For example, our users, who for the most part don't have access to quality credit, get a loan from expensive payday lenders to cover family emergencies back home. We want to empower our users with the ability to access better credit.

"The long-term vision is to become the companion of the Latino immigrant in the US. This means offering a financial platform that is tailored to these users' needs. We've identified that our users have different needs than the average American in the US, so we will build a unique set of offerings."

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor in the Cross-Border Payments Industry

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Thunes.</p> <p>on its Series C financing led by</p> <p>MARSHALL WACE</p> <p>for a total amount of</p> <p>\$60,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Remitly</p> <p>on its Series E equity financing led by</p> <p>generation</p> <p>as part of a total financing consideration of</p> <p>\$ 220,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Currencycloud</p> <p>on its sale to</p> <p>VISA</p> <p>for total consideration of</p> <p>~\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>CUSTOM HOUSE</p> <p>in its sale to</p> <p>WESTERN UNION</p> <p>for total cash consideration of approximately</p> <p>\$ 370,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Cambridge Global Payments</p> <p>in its sale to</p> <p>FLEETCOR®</p> <p>for total consideration of</p> <p>C \$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>NIUM</p> <p>on its financing led by</p> <p>RIVERWOOD CAPITAL</p> <p>with participation from new and existing investors for a total amount of</p> <p>\$200,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>Currencies Direct</p> <p>in its sale to</p> <p>Palamon Capital Partners</p> <p>CORSAIR CAPITAL</p> <p>for total consideration of</p> <p>\$ 310,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>veem</p> <p>on its financing led by</p> <p>TRUIST</p> <p>with participation from</p> <p>MUFG DASH VENTURES SIXTY DEGREE MYER INVESTMENT PARTNERS</p> <p>for a total amount of</p> <p>\$31,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Ebury</p> <p>on its majority investment from</p> <p>Santander</p> <p>representing a 50.1% stake for total consideration of</p> <p>£350,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Planet PAYMENT</p> <p>in its sale to</p> <p>FINTRAX GROUP</p> <p>a portfolio company of</p> <p>eurazeo</p> <p>for total consideration of approximately</p> <p>\$ 250,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>onafriq</p> <p>on its Series C Extension financing led by</p> <p>Adnatus</p> <p>with participation from</p> <p>AFRICVEST VITRUVIAN Investment Managers COMMERZ VENTURES</p> <p>for a total amount of</p> <p>\$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>iBanFirst</p> <p>on its growth equity investment from</p> <p>MARLIN EQUITY PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

Track Record of Success in Emerging Markets

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive financial and strategic advisor to</p> <p>Interswitch</p> <p>on its strategic minority investment from</p> <p>VISA</p> <p>for a total enterprise value of</p> <p>\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>cloudwalk</p> <p>on its Series C financing led by</p> <p>COATUE</p> <p>for a total consideration of</p> <p>\$150,000,000</p> <p>at a valuation of</p> <p>~\$2,150,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive IPO Advisor to</p> <p>stone^{co.}</p> <p>in its</p> <p>\$1,400,000,000</p> <p>Initial Public Offering</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>NIUM</p> <p>on its financing led by</p> <p>RIVERWOOD CAPITAL</p> <p>with participation from new and existing investors for a total amount of</p> <p>\$200,000,000+</p> <p>at a valuation of</p> <p>\$1,000,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>neon</p> <p>on its Series D financing from</p> <p>BBVA</p> <p>for a total investment of</p> <p>\$300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>happay</p> <p>on its sale to</p> <p>CRED</p> <p>for total consideration of</p> <p>~\$180,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>iyzico</p> <p>in its sale</p> <p>PayU</p> <p>for total consideration of</p> <p>\$165,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>onafriq</p> <p>on its Series C financing led by</p> <p>AFRICHYVEST goodwell LUN PARTNERS</p> <p>with participation from</p> <p>ALLAN GRAY COMMERZ VENTURES endeavor</p> <p>and other investors</p> <p>for a total amount of</p> <p>\$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>bigpay</p> <p>on its Series A financing led by</p> <p>SK</p> <p>for a total amount up to</p> <p>\$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>onafriq</p> <p>on its Series C Extension financing led by</p> <p>Admatius</p> <p>with participation from</p> <p>AFRICHYVEST Investment Managers COMMERZ VENTURES</p> <p>and additional debt financing from</p> <p>Standard Bank syntibotics</p> <p>for a total amount of</p> <p>\$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive IPO Advisor to</p> <p>Fawry</p> <p>on its</p> <p>~\$100,000,000</p> <p>Initial Public Offering</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>stone^{co.}</p> <p>in its private placement at the IPO price with</p> <p>ANT FINANCIAL</p> <p>for total consideration of</p> <p>\$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Thunes.</p> <p>on its Series C financing led by</p> <p>SHARADH WADIA</p> <p>with participation from</p> <p>Bessemer Ventures Partners arvance</p> <p>for a total amount of</p> <p>\$60,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>recargapay</p> <p>in its Series B financing from</p> <p>theventure.city</p> <p>IFC International Finance Corporation</p> <p>VENTECH</p> <p>for total consideration of</p> <p>\$ 22,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ContaAzul</p> <p>in its Series D financing led by</p> <p>TIGERGLOBAL</p> <p>with participation from</p> <p>endeavor CATALYST</p> <p>for total consideration of approximately</p> <p>\$ 30,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>PAVE BANK</p> <p>on its seed financing led by</p> <p>468 Capital</p> <p>with participation from</p> <p>BR CAPITAL DAGDALLUS QUONA</p> <p>and others for a total amount of</p> <p>~\$5,200,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Moniepoint</p> <p>on its financing round led by</p> <p>QED INVESTORS</p> <p>with participation from</p> <p>lightrock NOVASTAR VENTURES</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>yellowpepper</p> <p>on its sale to</p> <p>VISA</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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

Financial Technology Partners LP FTP Securities LLC

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

Revolut

on its Series E financing led by

 SoftBank **TIGER**GLOBAL

for a total amount of

\$1,250,000,000

at a valuation of

~\$33,000,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises 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

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Remitly on its Series E Equity and Debt Financing

Overview of Transaction

- On July 10, 2019, Remitly announced \$220 million in new financing, consisting of \$135 million in Series E equity and \$85 million in syndicated debt financing
 - The equity financing was led by Generation Investment Management
 - Other participants in the equity portion are Owl Rock Capital, Princeville Global, Prudential Financial, Schroders, and Top Tier, alongside Remitly's existing investors, including DN Capital, Naspers' PayU, and Stripes Group
 - Debt financing came from Goldman Sachs, Barclays, Silicon Valley Bank, and Bridge Bank
- Remitly is an independent digital remittance company that transfers over \$6 billion in annualized volume through its proprietary global money transfer network across Africa, Asia, Central Europe, Central and South America

Significance of Transaction

- The investment is a signal of Remitly's strong momentum; over the past year, Remitly has expanded to 16 send and 44 receive countries, and the Company's annual revenue growth was nearly 100% for the past three years
- Remitly will use the latest round of financing to extend and deepen its presence internationally, bringing its money transfer services to many more countries

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Remitly and its board of directors on its \$135 million in Series E Equity financing
- FT Partners previously advised Remitly on its [\\$115 million Series D financing led by Naspers' PayU](#) in 2017 and its [\\$39 million Series C financing led by Stripes Group](#) in 2016
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional experience across Payments and in the Money Transfer sector, in particular

Financial Technology Partners LP FTP Securities LLC

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



*on its Series E equity financing
led by*

generation_____

*as part of a total financing
consideration of*

\$220,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Thunes on its \$60 million Series C Financing

Overview of Transaction

- On June 6, 2023, Thunes announced it raised a \$60 million Series C financing round as primary capital to fuel growth, led by Marshall Wace with participation from Bessemer Venture Partners and 01Fintech
- As Thunes continues its incredible growth trajectory in the \$150 trillion+ cross-border payments market, the highly successful, heavily oversubscribed Series C financing marks a significant up-round versus the Company's Series B+ financing in 2021
- Thunes is a global B2B payment infrastructure platform enabling businesses to instantly send and receive payments across 130 countries, even in some of the hardest to reach corners of the world
- The Company's extensive proprietary network supports 80 currencies across a multitude of payment methods from bank accounts to mobile wallets and cash pick up providers
- Thunes powers many of the world's fastest-growing businesses, from gig economy giants such as Uber and Deliveroo and Southeast Asia's superapp Grab, to global FinTech leaders such as Visa, Revolut, PayPal and Remitly

Significance of Transaction

- The primary capital injection at clean terms (no structure) will enable Thunes to further scale its capabilities, launch new solutions, deepen its presence in strategic markets, including China, Latin America, and the Middle East, and make the network even more robust, resilient and efficient
- The current investment round brings the Company's total funding to \$190 million and adds top investors Marshall Wace (\$55 billion+ AUM), Bessemer Venture Partners (\$20 billion+ AUM) and newly formed 01Fintech to an already strong shareholder base, all with a long-lasting commitment to support Thunes' global growth ambitions

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Thunes
- FT Partners previously advised Thunes on its [\\$60 million growth financing in May 2021](#)
- This transaction underscores FT Partners' deep expertise within the Payments sector, as well as our successful track record of generating favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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

Thunes.

on its Series C financing led by



MARSHALL WACE

with participation from



for a total amount of

\$60,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises YellowPepper on its Sale to Visa

Overview of Transaction

- On October 27, 2020, Visa announced it has agreed to acquire YellowPepper
 - The acquisition of YellowPepper builds on a strategic partnership and investment Visa made in YellowPepper in May 2018
- Founded in 2004 and based in Miami, FL, YellowPepper provides innovative digital financial solutions in nine Latin American countries and currently serves 50 clients and five million monthly active users
- The Company's platform enables financial institutions to easily launch card and account agnostic real-time solutions, while providing value added services such as tokenization, identity validation and risk tools to deliver a complete transaction and service offering

Significance of Transaction

- The acquisition of YellowPepper will accelerate the adoption of Visa's "network of networks" strategy by significantly reducing the time-to-market and cost for issuers and processors associated with accessing innovative and interoperable solutions, regardless of who owns or operates the payment rails
- YellowPepper will facilitate an easier integration to Visa Direct, Visa's real-time push payments platform, Visa B2B Connect, Visa's non-card-based payment cross-border B2B network, and value-added services, expanding digital products and services enablement

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to YellowPepper
- FT Partners previously advised YellowPepper on its [strategic financing from Visa](#) in May 2018
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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](#)



M&A Advisor Awards

Over 10 awards including Tech Deal of the Year (2019) and Investment Banking Firm of the Year (2016)



Silicon Valley’s Most Popular Dealmakers

Ranked #2 Tech Investment Banker in 2016



LendIt FinTech Industry Awards

Top Investment Bank in FinTech in 2018



The FinTech Finance 40

Steve McLaughlin ranked #1 in 2017 and 2018



The M&A Atlas Awards

2020 Large SPAC Deal of the Year
2020 Corporate M&A Deal of the Year

FT Partners' Disclaimer

Disclaimer: This material is provided for informational purposes only and is not intended as, and may not be relied on in any manner as legal, tax or investment advice, or as a recommendation by Financial Technology Partners LP and its subsidiaries (including but not limited to FTP Securities LLC and FinTech Partners Ltd, collectively "FT Partners"). The information contained in this material has been obtained from sources outside FT Partners, which in certain cases may not have been updated through the date hereof. While such information is believed to be reliable, complete and accurate for purposes used herein, no representations are made as to the accuracy or completeness thereof and FT Partners does not take any responsibility for, and has not independently verified, any such information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates.

This industry information and its importance is an opinion only and should not be relied upon as the only important information available. The findings in this report may contain predictions regarding particular industries or sectors which are subject to inherent risks and uncertainties. Any estimates or predictions reflected herein are inherently subject to change. Any tables, graphs, formulas, charts, or similar illustrations related to past performance, as well as any benchmarks or financial indices, are provided solely for illustrative purposes. These materials may not be reproduced, disseminated, quoted, or referred to, in whole or in part, without the prior written consent of FT Partners. FT Partners assumes no obligation to update or otherwise revise these materials.

THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES DESCRIBED HEREIN, NOR DO THEY CONSTITUTE A COMMITMENT BY FT PARTNERS TO ARRANGE FINANCING FOR ANY TRANSACTION OR TO PURCHASE ANY SECURITY. THE OFFERING OF A SECURITY IS MADE ONLY BY THE PROSPECTUS. NEITHER THE SECURITIES AND EXCHANGE COMMISSION, FINRA NOR ANY OTHER STATE SECURITIES REGULATOR HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THE PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

FT Partners provides financing and strategic advisory services to a wide range of entities from which conflicting interests or duties, or a perception thereof, may arise. This report does not represent investment advice, nor does it provide an opinion regarding the fairness of any transaction.

This material is a macro overview of industries and sectors. It does not attempt to predict the performance of specific public securities. Any investment topic being discussed is not a recommendation of any security in isolation. This material does not intend to address the financial objectives, situation or specific needs of any individual investor.

All rights to the trademarks and/or logos presented herein belong to their respective owners and FT Partners' use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.