

August 7, 2023

FT PARTNERS FINTECH INDUSTRY RESEARCH

FinTech CEO Interview:

punto
pago



Andrey Gorsky
Co-Founder & CEO

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Punto Pago – Company Overview



CEO:	Andrey Gorsky
Headquarters:	Panama City, Panama
Founded:	2009

- **Punto Pago provides payment kiosks and a super app for a variety of financial solutions**
 - Punto Pago operates out of Panama and has integrated with each operator in the country across finance and communications, public services, and transportation providers
- **The super app contains a marketplace, virtual debit and credit cards, utility payments, and buy-now-pay-later solutions**
 - The marketplace solution grants users access to hundreds of merchants, delivery to doorstep, and in-app rewards
- **The Company’s kiosks function as an alternative recharge method for FinTech companies in Panama**
 - Punto Pago’s technology enables its customers to automate the sales service of cards and recharges, process payments, and automate cashiers

Key Metrics

110+	30%	1,290+	35	1.6 mm
Enterprise Clients	Market Penetration	Terminals	Full-Time Employees	Monthly Active Users

Products



- Super App**
- Bank cards, credits, payments for utilities, remittances
 - Marketplace with over 50 merchant partners
 - Buy now pay later solutions



- Kiosks**
- Payment terminals and processing solutions
 - Recharge methods for Panamanian FinTech companies
 - Cashier Automation



- MPOS**
- Services for micro and unbanked businesses
 - Invoicing solutions, phone recharges, utilities, goods and services

Selected Customers



Punto Pago – Panama Market Overview



90%

Cash-based transactions



68%

Of population in urban areas



46%

Of adults banked



43%

Of the population works in the informal economy



62%

Internet Penetration



114%

Mobile Connections ratio to total Population



81%

Of the extreme poor benefit from social assistance, up from 37% in 2015 ⁽¹⁾



Partnerships

The first country in Latin America to sign a Digital Country Partnership

Cash Economy

- 90 percent of daily transactions are made in cash
- Credit cards are not widely accepted
- 8% of 15+ year olds have a credit card ⁽¹⁾
- 68% of the population lives in urban areas ⁽¹⁾

Unbanked & Under-banked

- Only 46% of adults have a bank account ⁽²⁾
- Exclusion factors include lack of funds, financial institutions are too far, paperwork, and cost
- 43% of the population works in the informal economy ⁽²⁾

Underdeveloped FinTech Ecosystem

- Limited options to process payments
- Over 62% internet penetration ⁽¹⁾
- Mobile connections is equivalent to 114% of the total population ⁽¹⁾
- Solutions are needed to close the gap between cash and digital worlds

Government Support

- The Panama Government is launching initiatives to promote a financial digital transformation
- Digital Country Partnership in cooperation with Mastercard
- Solutions and products for individuals, MSMEs, and the public sector



Marketplace

- Launching a variety of products from 700 merchant partners with delivery to door, payments from Punto Pago cards, wallets, and other bank cards, plus a rewards and promocode system



Bank Cards

- Ability to issue virtual and physical cards, with fast KYC, and in-app spending and transaction analysis



Utility Payments

- Integrations with 110+ operators, in-app control over balances and regular payments for bills, terminal coverage throughout Panama, and cash-back rewards



Lending

- Access to capital through personal loans currently being piloted with 500 micro loans



Remittances

- Ability to send remittances to other countries in Central America in minutes via app or physical kiosks



MPOS

- Offering for micro and unbanked businesses for payment of invoices, phone recharges, utilities, goods and service as well as value-added services for agents that are a part of Punto Pago's network

Punto Pago – Management Team & Key Performance Indicators

Management Team



Andrey Gorsky
CEO & Co-Founder
City Pay System
BenettonSport



Mario Decanio
COO
Huawei
Xpectra Corp.



Anna Gorskaya
CFO
Fora Bank
Globax Bank



Juan Obregon
CMO
Cable Onda
Servientrega



Roman Pavlushko
Adviser
CTO Avito
Rambler



Guillermo Cornejo
Distribution
Inverlatsa
Conasa

Board Members



Alexey Garyunov
General Partner at
Finsight Ventures



Victor Remsha
Founder at FINAM and
General Partner at
Finsight Ventures



Roman Pavlushko
Former CTO at Avito
(acquired by Naspers)



Andrey Gorsky
Co-Founder & CEO

"Punto Pago, with its vision to be the most customer-centric tech company in LatAm, is dedicated to building a trustworthy service for digital money usage."

What is your background and what was the vision behind founding Punto Pago?

I worked in the CIS market, which was in crisis at the time. I had to look for new opportunities, and the Latin American countries were growing and offering those opportunities. I moved to Panama in 2009. The first thing I noticed in LatAm was how many obstacles people faced in their regular routine actions, from paying regular electricity bills to opening a bank account. At that time, I had been involved in FinTech for 5 years, even though nobody knew this term yet, as electronic payments were just starting to emerge. So, I decided to start doing what I do best here. I began in a few countries like Costa Rica, Panama, and Colombia. We conducted experiments and simultaneously entered several Latin American countries. We tested hypotheses. However, we decided to focus on Panama as it has a developed investment community, but B2C services for people were not at a high level, which helped us quickly establish ourselves in the market. I managed to gather a great team in Panama around the idea of digitalizing the community through fast and seamless FinTech products. Now, we have 45 people and are the number one FinTech company in Panama.

What is the range of products Punto Pago offers? What fundamental problem(s) are you solving for customers?

Punto Pago, with its vision to be the most customer-centric tech company in LatAm, is dedicated to building a trustworthy service for digital money usage. Recognizing the challenge of a cash-centric economy in Central America, we have developed a solution by focusing on building a robust infrastructure for digitalization of cash.

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Andrey Gorsky | Co-Founder & CEO

“Our primary goal at the moment is to provide people with a physical debit card solution with digital card support. This allows us to extend the benefits of financial services to every individual in Panama.”

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This infrastructure enables us to offer a wide range of services through our comprehensive super app, addressing the obstacles people face in their everyday financial transactions.

We offer a marketplace, debit cards, digital payment cards, utility payments, buy now pay later options, and a credit line for bill payments and utilities. We also provide small loans for this utilities ranging from \$30 to \$200, and if you use the loan and repay it the next day, it's free. We strive to make this period less toxic. Customers take and repay loans in general, and we support and trust them. By saving on products and avoiding additional expenses, people can prevent their electricity from being disconnected, for example. We create tokens for electricity payment directly at the meter. This brings us satisfied customers, regular users, and increased cash flow. We are the only ones in the Latin American market offering such services.

We started as a company that provides convenient kiosks and payment terminals, and now these terminals distribute debit cards in partnership with MasterCard and facilitate cash transactions. Since our introduction in 2010, we have expanded to 1,290 of them, making us the preferred choice for recharge methods in Panama.

Our primary goal at the moment is to provide people with a physical debit card solution with digital card support. This allows us to extend the benefits of financial services to every individual in Panama. Our focus is to provide easy access to these services, regardless of an individual's ability or willingness to meet traditional banking requirements. We are not competing with banks; rather, we aim to assist those who wish to utilize their hard-earned money for daily expenses. Our mission is to empower people by offering them financial freedom in a convenient and user-friendly manner. Bridging the gap between the cash-centric economy and the digital era we provide a seamless and user-friendly experience, putting the needs of our customers at the forefront.



Andrey Gorsky | Co-Founder & CEO

“Building on our success, we are now setting our sights on forging partnerships with major international players. We take great pride in being the sole company in Latin America that offers Mastercard cards through automated kiosks.”

What is your revenue model and GTM strategy? Can you please elaborate on your partnership strategy?

Punto Pago has long been recognized as a trusted partner for various city services solutions in Panama. One notable collaboration was with Metro Panama, where we played a crucial role in automating the sales and recharges of travel cards, enabling a more streamlined experience for commuters. We also worked with PanaPass, the national toll road system, and Metrobus, Panama's primary bus transportation network. This allowed us to demonstrate the capabilities of our technology and team by successfully integrating online and offline activities.

Continuously seeking innovative ways to enhance our platform, we strive to meet diverse customer requirements. Our goal is to create a user-friendly environment that integrates various services, offering a seamless experience for individuals and businesses alike. Furthermore, we are expanding our services to include money transfers from Panama to countries like Colombia, the Dominican Republic, and Nicaragua, and we plan to expand the number of countries to 15 till the end of this year. This cross-border service acts as a convenient alternative to Western Union, enabling users to send money to loved ones online, 24/7, without waiting in queues. Committed to reducing transaction fees, we aim to provide a reliable and cost-effective solution for cross-border transfers. So, we are a partner to diverse financial institutions and businesses.

How do you view the competition in the Panamanian market? How does Punto Pago differentiate itself from competitors?

Building on our success, we are now setting our sights on forging partnerships with major international players. We take great pride in being the sole company in Latin America that offers Mastercard cards through automated kiosks. Our extensive technological expertise, rigorously tested with esteemed governmental clients like the metro and telecommunications agencies, ensures a seamless and secure experience. To reinforce security, we implement a 3D secure layer, utilize computer vision technologies, and employ modern data storage practices.

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Andrey Gorsky | Co-Founder & CEO

"We see a significant pain point in Latin America with financial inclusion, and we understand how to address it using our solutions. We are operating a successful FinTech business in a market where cash transactions still account for approximately 90% of daily transactions..."

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As a non-banking entity, we have the flexibility to serve as a platform and cater to various daily needs. In addition to our marketplace where users can conveniently pay their electricity bills, shop for clothing, or groceries, we provide a unified solution. Imagine a banking app with an easy-to-use control panel for merchants to sell their goods – that's precisely what we offer, proving highly advantageous for merchants in reaching their target audience.

What is your geo expansion plan in the near term?

We see a significant pain point in Latin America with financial inclusion, and we understand how to address it using our solutions. We are operating a successful FinTech business in a market where cash transactions still account for approximately 90% of daily transactions, we are eager to extend our knowledge and expertise to other countries in Latin America. We possess valuable insights into navigating the challenges and opportunities inherent in such an environment, and we are committed to sharing our strategies and technologies to facilitate financial digital transformation.

Also, we understand the importance of collaborating with governments to drive this transformation effectively. By leveraging our expertise, we can assist governments in building robust frameworks and implementing digital solutions that promote financial inclusion and modernization. Our aim is to foster economic growth and empower individuals and businesses to embrace the benefits of digital financial services.

By sharing our strategies and technologies, we hope to support the development of FinTech ecosystems across Latin America.

What's the long-term vision for Punto Pago? Are there any new products and services that you plan to offer in the coming years?

In the upcoming year, we have exciting plans to introduce both physical and digital Mastercard debit cards.

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Andrey Gorsky | Co-Founder & CEO

"Our emphasis on the marketplace is driven by the fact that people in the country are burdened by loans. We provide a service that brings savings in all aspects of life."

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Our ambitious goal is to become the sole non-banking company in Panama capable of issuing 20,000 cards within a mere two-month period. This substantial user base will provide us with a unique opportunity to explore innovative features such as cashback rewards and a variety of additional financial services.

By offering these enhanced benefits, we aim to position ourselves as the ideal financial solution for small and medium-sized businesses, catering to their diverse range of financial needs. We understand the importance of providing comprehensive support to businesses in managing their finances effectively and efficiently. Whether it's facilitating seamless transactions, providing access to credit, or offering valuable rewards, we strive to be a trusted partner that empowers businesses to thrive.

Our commitment to serving the needs of small and medium-sized enterprises goes beyond simply issuing debit cards. We envision ourselves as a comprehensive financial ecosystem that supports business growth, simplifies financial operations, and helps unlock new opportunities. By leveraging our user base and continuously innovating our services, we are determined to become the go-to financial solution for businesses across Panama and beyond. This is what our marketplace platform is for.

As for our clients who use our services, we are a people-centered company, providing clients support that no other non-banking company can offer. We effectively solve your problems and prioritize your needs. We were the first in Panama to transition our call center to WhatsApp.

Additionally, we offer Buy Now, Pay Later (BNPL) services, which are exclusively provided by us in the Panamanian market. We aim to be a seamless connector between commerce, e-commerce, and customers who want to make their daily purchases and bill payments with maximum comfort and support. For merchants, we provide a comprehensive solution, including payment methods such as cash, credit cards, installment plans, delivery of goods, stock monitoring, and digital promotion. Our emphasis on the marketplace is driven by the fact that people in the country are burdened by loans. We provide a service that brings savings in all aspects of life.

Ground-Breaking Payments Transactions Pioneered by FT Partners



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  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 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

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*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 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

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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 Advises Stone on its IPO

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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*is pleased to announce its role as
exclusive IPO Advisor to*

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering



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FT Partners Advises PPRO on its \$180 million Financing

Overview of Transaction

- On January 19, 2021, PPRO announced that it raised \$180 million in financing from global investors including Eurazeo Growth, Sprints, Wellington and one of the world's largest asset managers who had one of the biggest investments in the deal
- PPRO is the most trusted infrastructure provider in the cross-border payments space, powering international growth for payment service providers and platforms such as Citi, Elavon, Mastercard PGS, Mollie, PayPal, Worldpay and others
 - PPRO's local payments platform and expert services help its customers get the industry's best conversion rates in markets around the world by allowing online shoppers to pay with their preferred payment method
 - PPRO doubled its year-on-year transaction volumes in Q4-2020 and expanded its global team by 60% in the last twelve months
- The financing round highlights the exponential opportunities for cross-border e-commerce amidst Covid-19 pandemic with PPRO developing new strategic partnerships with local payment methods in high-growth APAC and LatAm markets
- PPRO has [recently entered](#) the Indonesian market and integrated with e-wallet leaders Doku and Ovo, tapping on Southeast Asia's largest e-commerce market

Significance of Transaction

- The funding will fuel PPRO's continued global expansion and support the innovative development of its payment technology and services
- The Company will continue to focus on delivering and scaling its high-quality integrations to local payment methods across Europe, APAC and the Americas

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to PPRO and its Board of Directors
- FT Partners previously advised PPRO on its [\\$50 million financing](#) in 2018, its [acquisition of allpago](#) in 2019 and its latest [\\$50 million financing](#) round in 2020
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of executing deals across developed and emerging markets

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ppro

on its growth financing by



**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+

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FT Partners Advises Neon on its \$300 million Series D Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its Series D financing from

BBVA

for a total investment of

\$300,000,000

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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

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on its sale to



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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](#)



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

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