

March 6, 2024

FT PARTNERS FINTECH INDUSTRY RESEARCH

FinTech CEO Interview:



Daniel Cohen
CEO

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PayU GPO Overview



Company Overview



CEO:	Daniel Cohen
Headquarters:	Amsterdam, Netherlands
Year that PayU separated to form PayU Global Payments Organization (PayU GPO) and PayU India:	2023

- PayU Global Payments Organization (“PayU GPO”) business provides e-commerce payment solutions for global merchants in over 50 countries across Latin America, Central and Eastern Europe and Africa
- As an online payment service provider, PayU GPO deploys hundreds of payment methods and PCI certified platforms to process approximately 10 million payments every single day
- The Company also offers consumer and small business solutions that improve access to credit and banking services in markets that are underserved by traditional financial services providers
- PayU GPO is focused on empowering people through financial services and creating a world without financial borders where everyone can prosper
- In August 2023, leading FinTech-as-a-Service provider Rapyd announced that it had acquired PayU GPO from Prosus (ENXTAM: PRX), a global consumer internet holding company, in an all-cash deal valued at \$610 million
 - Prosus will retain ownership over PayU’s India business
 - The transaction is expected to close in the second quarter of 2024

Key Metrics

450k+ Merchants

10 million Daily transactions

50+ Emerging markets

Products & Services

Global Payment Solutions

- Payment Gateway
- Payment Orchestration
- Online Payment Processing
- Online Payment Methods

Payment Processing Optimization

- Patented Smart Payment Routing
- Advanced Payment Analytics
- Instant Retry Feature (Re-Route Transactions)

Payment Security

- Tokenization for Online Payments
- PCI DSS Compliance
- 3D Secure 2
- Anti-Fraud Solutions
- SOC1 Payment Security

Industries

- Credit & BNPL
- Marketplace Solutions
- Hospitality and Hotels
- Solutions for SMBs

About Rapyd



- Rapyd offers a global payments network and FinTech platform to provide a full stack of integrated payments and financial services that can be embedded into any application
 - The Company accepts payments in 100+ countries and payouts in 190+ countries
- As an online payment service provider, Rapyd deploys hundreds of payment methods and PCI platforms to process millions of global payments daily
- The Company’s solutions cater to several industries and processes including e-commerce, financial services, online gaming, payroll, gig economy, B2B payments, marketplaces and logistics / supply chain
- After its \$300 million Series E raise in 2021, Rapyd was valued at \$8.75 billion



Daniel Cohen
CEO

Bio:

Daniel Cohen was appointed PayU Global Payments' Chief Executive Officer in 2023. He joined in 2022 as Chief Product Officer, overseeing the product strategy and execution across PayU's growing global footprint and vertical expansion. Prior to PayU, Daniel spent a decade at RSA Security where he was Chief Product Officer for the anti-fraud division operating in the online banking and payments space. Daniel brings significant experience working with merchants and financial institutions to successfully deliver solutions that make online payment experiences easy and intuitive.



What is your background and how did you originally get involved with PayU GPO?

It's been an interesting road to this point. My background is actually in payments security – before joining PayU GPO, I spent a decade at RSA Security where I was Chief Product Officer for the anti-fraud division, preventing fraud in online banking and e-commerce payments.

I joined PayU GPO in 2022 as Chief Product Officer, overseeing the product strategy and execution across PayU's growing global footprint and vertical expansion. I was instantly drawn to the Company; FinTech moves so fast, and PayU GPO was – and remains – at the forefront of innovation. The digitization of the sector is in full swing, but there's so much more for us to achieve. One year into my tenure at the Company I was appointed CEO to lead the sale of the Company, and it has been quite a ride ever since!

Please describe the PayU GPO business today, including the breadth of offerings and geographies covered.

PayU GPO's business provides advanced e-commerce payment solutions for global merchants. We currently operate in over 50 countries across Latin America, Central and Eastern Europe and Africa. We're a leading provider of consumer and merchant credit solutions in emerging markets.

What sets us apart is our 'local expertise at global scale' approach to processing payments. Through direct "last-mile" connections into local

payment methods (APMs), and deep understanding of the local regulatory landscape, all through a single API connection to PayU, we help merchants – wherever they are in the world – process as if they were locally placed in our markets. This offers more secure payments, higher approval rates, and most importantly, great service to shoppers who expect smooth and efficient checkout processes.

Your parent company Prosus recently announced the sale of PayU GPO to Rapyd, while retaining the PayU India business. Can you please elaborate on the rationale for this deal and what synergies you expect to see with Rapyd after the deal closes?

PayU GPO has grown considerably over recent years, with payment volumes growing more than 300% over the last 5 years alone. As a result of the investments made in PayU GPO, we've built an exceptional payments business catering to both local and global merchants. This is something we're incredibly proud of.

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"I was instantly drawn to the Company; FinTech moves so fast, and PayU GPO was – and remains – at the forefront of innovation. The digitization of the sector is in full swing, but there's so much more for us to achieve."



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Rapyd and PayU GPO share so many synergies which are bound to make the acquisition a success. Both recognize the power of FinTech to drive financial inclusion in every market, and I'm sure that with Rapyd's track record to date they will take the business to the next level. In fact, our mission statements are very much aligned: while Rapyd's calls for liberating global commerce, PayU GPO's has always been to break down financial borders.

We are currently working towards obtaining regulatory approval for the deal. Once that is received, the two companies will be able to explore what our joint future holds.

In the last few years, PayU has announced several acquisitions. What has been the strategy behind your inorganic growth, and do you expect acquisitions to play a significant role in your growth going forward?

Historically, whenever we have taken the decision to enter a new market, our preferred approach has been to own the direct connections into the payment methods. This means either acquiring local companies or building the solutions from scratch ourselves. A good example of this is the acquisition of Ding in Colombia, just over a year ago, to deepen our acquiring capabilities and continue to drive our vertical integration strategy. As for going forward...watch this space!

Where do you expect to expand your geographical footprint in the future? Which markets offer the most attractive growth prospects?

PayU GPO and Rapyd are currently working towards obtaining regulatory approval for the acquisition. Once that is received, the two companies will be able to explore what our joint future holds, and I'll be able to talk about this in more detail. What I can say now is that emerging economies will remain our heartland, and that we're in constant contact with our global merchants about where they would see the most positive impact from our on-the-ground presence.

What type of clients do you target? You mentioned Latin America is focused on SMBs whereas Europe is more enterprise focused. Are there particular segments or types of companies that you are targeting?

The beauty of PayU GPO is that we help merchants of any size scale up. We work with anyone, from established global brands to emerging e-commerce leaders to solo vendors.

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"Rapyd and PayU GPO share so many synergies which are bound to make the acquisition a success."



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In LatAm and Central and Eastern Europe we work with both SMBs and micro-merchants, as well as large global brands, whereas in Africa we are primarily focused on enterprise and global merchants.

Working with SMBs can be richly rewarding since by enabling them to grow their e-commerce presence, we are directly contributing to the growth of their businesses. Our enterprise clients, on the other hand, often have more complex requirements given the global scale at which they operate in. These are the kind of challenges we love to tackle and never shy away from.

Your business has primarily been focused on online businesses – what about expanding into brick-an-mortar businesses?

I wouldn't rule it out. SMBs naturally want to do business offline too, no matter how fast e-commerce is accelerating. Creating localized solutions for them – such as QR codes or tap and pay – can be critical to driving sales, so we'll certainly look to support them there in 2024.

The payment mix varies so strongly across the different markets that we operate in, and we have to ensure we're meeting the expectations of our merchant's customers wherever they are and however they like to shop.

"Working with SMBs can be richly rewarding since by enabling them to grow their e-commerce presence, we are directly contributing to the growth of their business."

Who do you see as your key competitors and what is your secret sauce that is driving adoption and usage of PayU GPO?

We have competitors on both the local and global scale. But the interesting dynamic in the payments space is that today's competitor is tomorrow's partner. Given PayU GPO's local presence we provide the "last mile" processing for many of the global payment brands. Competition also changes between the countries we operate in, with very few competitors playing across all our key regions.

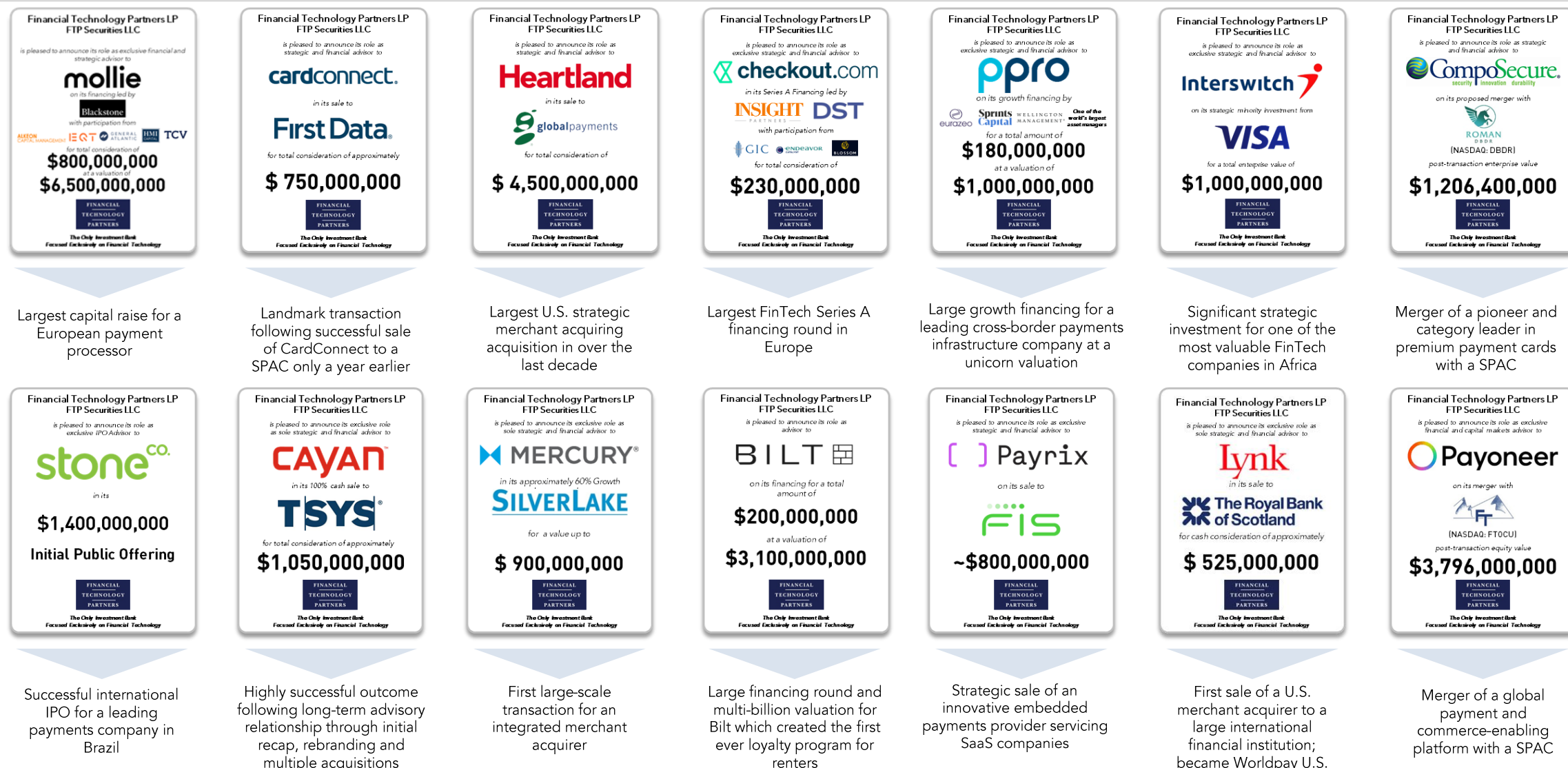
Can you share any KPIs with us?

We are the processor of choice for nearly 500,000 merchants globally, processing over 10 million transactions daily, by a team of circa 1,000 "PayUneers" representing 45 nationalities in 18 offices across the globe.

What is the long-term vision for PayU GPO following the closing of the Rapyd acquisition?

We are currently working towards obtaining regulatory approval for the deal. Once that is received, the two companies will be able to explore what the joint future holds.

Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises iyzico on its \$165 million Sale to PayU

Overview of Transaction

- On June 11, 2019, PayU announced the acquisition of iyzico for a total consideration of \$165 million
 - The transaction is expected to close in the coming months, subject to regulatory approval
- Headquartered in Istanbul, Turkey, iyzico provides secure payments to over 300 marketplace merchants (with over 400,000 subsellers of different sizes) as well as 30,000 online merchants which are using its checkout solution
- PayU, the FinTech and electronic payments arm of internet and media conglomerate Naspers (JSE: NPN), is the leading online payment service provider in 18 high growth markets, dedicated to creating a fast, simple and efficient payment process for merchants and buyers
- With more than 250 payment methods, PayU has more than 1,800 payment specialists based in local markets supporting PayU's 300,000+ merchants and the millions of consumers making online payments

Significance of Transaction

- Complementing PayU's own digital offering, the deal will allow PayU to not only strengthen its presence in Turkey but accelerate its SMB business with iyzico's automated solutions and cross-border product suite
- The acquisition, which adds to PayU's \$500 million investment portfolio, is a further step in the Company's mission to become both the number one payments provider in every market in which it operates and the world's leading FinTech investor
- The acquisition will also allow PayU to consolidate its position as a leader in the Turkish payments space and accelerate scale and efficiency across its payments business in Europe, the Middle East and Africa (EMEA)
- iyzico's Series A round investors, including Speedinvest, realized an 11x return on their investment through the acquisition

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to iyzico
- The transaction highlights FT Partners' continued success advising leading Payments companies across emerging markets

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

iyzico

in its sale to

PayU

for total consideration of

\$165,000,000

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FT Partners Advises Remitly on its Series D Financing

Overview of Transaction

- On October 31, 2017, Remitly announced it has agreed to raise up to \$115 million in Series D financing led by Nasper's FinTech investment division PayU, a global online payment service provider
 - Existing investors, Stripes Group, DFJ and DN Capital will also participate in the round
 - Laurent le Moal, PayU CEO, will join Remitly's board of directors following the investment
- Remitly is the largest independent digital remittance company in North America, transferring nearly \$4 billion in annualized volume
- Nasper is a global internet and entertainment group and one of the largest technology investors in the world, with investments in Tencent and Flipkart, among others
 - PayU is focused on empowering people through financial services supporting over 300,000 merchants and millions of consumers making online payments

Significance of Transaction

- PayU's heritage in local payments in growth markets along with its focus on providing access to products that meet local needs, will assist Remitly in further expanding its global footprint

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Remitly on this transaction
- FT Partners also previously advised Remitly on its [\\$38.5 million Series C financing](#)
- This transaction further supports FT Partners' continued success advising leading companies in the Money Transfer / International Payments space

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



in its Series D financing led by



for total consideration of up to

\$115,000,000



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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 Currencycloud on its Sale to Visa

Overview of Transaction

- On July 22, 2021, Visa announced it has signed a definitive agreement to acquire Currencycloud for £700 million (~\$1 billion), inclusive of cash and retention incentives
- Launched in 2012, Currencycloud is a comprehensive B2B cross-border infrastructure product that enables clients to build their own “platform” by offering different APIs across five modules – collect, convert, manage, pay, and Currencycloud spark
- Currencycloud is headquartered in London with offices in New York, Amsterdam, Cardiff & Singapore. Since 2012, the company has processed more than \$100 billion to over 180 countries

Significance of Transaction

- Currencycloud will strengthen Visa’s existing foreign exchange capabilities by extending them to better serve financial institutions, FinTechs and partners while enabling new use cases and payment flows
- Currencycloud will accelerate the time-to-market and improve payment transparency for clients looking to offer flexible, digital-first, international payment services that provide better visibility and control to consumers and businesses around the world
- The addition of Currencycloud’s capabilities to Visa’s network will widen access to innovative international payment products that help businesses meet their cross-border needs

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Currencycloud
- FT Partners previously advised Currencycloud on its \$80 million [Series E financing](#) in 2020
- This transaction underscores FT Partners’ deep domain expertise and unrivaled track record in the FX / Cross Border Payments space

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Currencycloud

on its sale to

VISA

for total consideration of

~\$1,000,000,000

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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
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*One of the
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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 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

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*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 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

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*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

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FT Partners Advises 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 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

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on its investment from



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FT Partners Advises Thredd (formerly GPS) on its Strategic Financing From Visa

Overview of Transaction

- On October 19, 2020, Global Processing Services (“GPS”) (now known as Thredd) announced it has secured a strategic investment from Visa
- Headquartered in London, UK, GPS is a leading issuer processor positioned to support FinTech companies, digital banks and e-wallet providers on their growth journey, from the agility of a proof-of-concept to a fully scaled global offering
 - The Company’s solutions enable brands to provide hyper-personalized user experiences, placing flexibility and control in the hands of the cardholder
 - GPS has integrated with more than 40 issuing banks and operates programs for more than 180 clients across 60 countries, using over 150 currencies

Significance of Transaction

- This strategic investment will accelerate GPS’ global expansion, following its success in launching new and innovative FinTech companies and digital banks in Europe and South East Asia, including Revolut and Starling Bank

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to GPS
- FT Partners also previously advised GPS on its [£44 million in financing led by Dunedin](#) in 2018
- This transaction demonstrates the long-term nature of many of FT Partners’ client relationships and highlights our deep Payments domain expertise and successful track record generating highly favorable outcomes for high growth FinTech companies

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*is pleased to announce its role as
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thredd

on its strategic financing from

VISA

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AvidXchange

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



Michael Praeger, CEO, AvidXchange

Truebill

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



Haroon Mokhtarzada, Co-Founder and CEO

QED Investors

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



Nigel Morris, Managing Partner

Consistent Recognition Through the Years



Bloomberg

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



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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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