

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 6, 2022

FINTECH CEO INTERVIEW:



with CEO: Anish Kapoor

Embedded Corporate Banking

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London



AccessPay Overview

Company Overview



CEO	Anish Kapoor
Headquarters:	Manchester, UK
Founded:	2012

- AccessPay is an all-in-one banking platform that streamlines corporate payments and cash management operations by connecting businesses directly to banks and payment schemes
- Businesses can choose from a wide range of banking operations products
- Fortified with multi-layered end-to-end encryption, the platform allows for easy and secure handling of financial data
- A file agnostic transformation engine enables seamless connection between all banks and payment file formats, allowing for full automation of banking processes

Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
01/14/19	\$13	Beringea, Route 66 Ventures, True Ventures, Maven Capital Partners, Northern Powerhouse Investment Fund
03/14/18	1	Maven Capital Partners
08/04/15	6	Route 66 Ventures, True Ventures

Products & Services Overview



Connect any finance system to any bank

- Transforms payment files into ISO20022-ready xml format
- Connects to all major Payroll, ERP, TMS and General Ledger applications
- Connects to SWIFT, Host-to-Host, Treasury APIs, Open Banking APIs



Multi-Bank Cash Management

- Cash analytics: liquidity forecasting
- Transforms statement data into back-office system ready file formats



No code set up

- Designed for easy set up by the Office of the CFO
- Securely automates the upload, transformation, and submission of payment files

Selected Clients

PRIMARK®

boohoo

NSG
GROUP

PRETTYLITTLETHING.COM

Imperial College
Londonsterling
quality where it matters



Anish Kapoor
CEO

"Since joining we have expanded our platform to cover most countries and all the major banks and have built strategic partnerships with some of the largest brands in the banking technology space."

Since you have joined AccessPay as CEO, how has the Company changed and how is the Company positioned today?

Having been a CFO of many businesses, I could see straight away the problem that AccessPay solved for finance teams and that it was a huge, global market opportunity.

Since joining we have expanded our platform to cover most countries and all the major banks and have built strategic partnerships with some of the largest brands in the banking technology space.

A key part of our strategy is to work with partners to allow access to our technology at scale – and I am really excited by the progress we have made in this area...watch this space for some very transformational announcements soon!

Interview with AccessPay (cont.)



CEO Interview – Anish Kapoor

“We shield finance teams from the complexities of data integration, transformation and enrichment needed to make payments and cash management work, once you remove a bank portal as the means of interfacing to the bank.”

AccessPay offers a “Corporate Banking Operations” platform with many product suite capabilities for its partners. Could you go into detail on the specific solutions that AccessPay offers its clients / partners and how they differ from competitors’ offerings?

Our focus is on enabling the Office of the CFO to digitally integrate any of their finance systems (ERP, TMS, AP, AR, payroll, etc.) to any of their banks, without any IT involvement. We are unique in offering a variety of means for a finance team to integrate their finance systems (file based, API and native integrations), in supporting all modes of connections to banks (host to host, API, SWIFT, clearing scheme, open banking) and in providing powerful workflow automation tools that take away the pain of day-to-day banking operations. We shield finance teams from the complexities of data integration, transformation and enrichment needed to make payments and cash management work, once you remove a bank portal as the means of interfacing to the bank.

A finance team can get started quickly, by simply pointing their existing payment file exports to AccessPay. The AccessPay platform enriches and transforms the data so that it is in the right ISO20022 format for the receiving bank and has all the meta data required for the type of payment being made and the routing required (e.g., perhaps it is an international payment that is to be routed via a correspondent bank). The AccessPay platform also uniquely supports all methods of connection to banks. The platform operates on the SWIFT network, but also supports host to host connections to banks. In addition, it can connect using treasury APIs or open banking where available. And finally, the platform is accredited with a number of clearing schemes, again where available. Many customers make use of multiple modes of connection – as their banks support different offerings over each.

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Interview with AccessPay (cont.)



CEO Interview – Anish Kapoor

“Business are moving from internet banking using bank portals, to wanting their banking embedded in the finance system they use. This is what we mean by the fourth wave of banking now impacting the B2B world.”

Continued from prior page

And last but not least, the AccessPay platform has workflow automation tools aimed at payment, collections, cash management and treasury teams. These tools allow the respective teams to automate the tasks they had to perform when using a bank portal – for example tracking payment statuses or creating statement exports for upload into the general ledger. It is the combination of all of these things that makes our platform so different from other vendors – together with our vision of empowering the Office of the CFO to do this without relying on their internal IT resources.

What exactly is AccessPay referring to when the Company discusses “the 4th wave of Banking?” How will we see these changes affect the B2B Payments industry?

If we look at how banking has changed in our personal lives, it has happened in four waves. The first was branch-based banking, then came telephone banking, then thirdly internet banking. The fourth wave of banking is the embedding of banking to the applications we use on a day-to-day basis – e.g., Uber.

We are seeing the same thing happening in the business world now. Businesses are moving from internet banking using bank portals, to wanting their banking embedded in the finance system they use. This is what we mean by the fourth wave of banking now impacting the B2B world.

This is so profoundly transformational for B2B payments – as it enables the use of data from finance systems to both enrich payment meta data (enhancing STP and making reconciliation easier for beneficiaries) and to link short term funding to payments (not BNPL, but the use of actual short-term facilities on an as needed basis).

Interview with AccessPay (cont.)



CEO Interview – Anish Kapoor

“Rather than change their finance systems, these business use AccessPay to enrich and transform the existing data from their finance systems to meet these new requirements.”

AccessPay’s ISO20022 knowledge and ability to connect to multiple banks’ specifications is impressive. Can you give us some more background on how this connectivity helps businesses with their B2B payments?

Probably best to explain using two very distinct examples – first a business with operations in multiple countries that has many banks, and second a business that just has domestic operations and a single bank. For a business with multiple banks in multiple countries, we shield them from the complexities of ISO20022 messaging and payment routing. Typically, these business are making payments in many countries and will be starting to operate a payment factory. Payment instructions will need to be formatted correctly to adhere to the policies of both the banks and the local country in which the payment is being initiated.

This is a hugely complex area that most corporates and enterprises have no expertise in at all. All of this knowledge is built into the AccessPay platform, making it easy for a business operating in multiple geographies to integrate their finance systems with their banks. Even a business that just operates domestically still has to deal with the challenges of ISO20022 meta data. All the major settlement systems of the world are moving to ISO20022 at their core and will soon be mandating certain data to process payments. An example is a legal entity identifier, or a purpose of payment code. Rather than change their finance systems, these business use AccessPay to enrich and transform the existing data from their finance systems to meet these new requirements.

Interview with AccessPay (cont.)



CEO Interview – Anish Kapoor

“We have been, and continue to be, at the forefront of developments around RTP and things like SWIFT Go – and have been supporting those customers of ours that have wanted to either use or test this capability.”

Real-time payments (RTP) are becoming more prevalent within the B2B Payments ecosystem. Could you tell us about how you see real-time payments changing the B2B landscape moving forward, and how AccessPay is positioned to take advantage of these shifts?

We have a contrarian view on this – driven by what we see and hear from our 1,000+ corporate and enterprise customers. The vast majority of B2B payments are still batch and clear either same day or within a few days. We are not seeing a huge demand from businesses for instant settlement of payments. This is mainly driven by price (instant settlement is normally more expensive than say a standard ACH payment) and the fact that most finance systems work on batch processing.

We have been, and continue to be, at the forefront of developments around RTP and things like SWIFT Go – and have been supporting those customers of ours that have wanted to either use or test this capability.

Can you discuss in some detail what you mean by AccessPay’s “four key pillars” of connectivity, automation, control, and visibility?

Our Embedded Corporate Banking Framework focuses on 4 key components: Connectivity, Automation, Control and Visibility. In essence, to achieve both Control and Visibility, every business needs Connectivity and Automation, and that’s how these pillars were born.

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Interview with AccessPay (cont.)



CEO Interview – Anish Kapoor

“Our Embedded Corporate Banking Framework focuses on 4 key components: Connectivity, Automation, Control and Visibility. In essence, to achieve both Control and Visibility, every business needs Connectivity and Automation, and that’s how these pillars were born. ”

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Connectivity

We create seamless connections between business-critical finance applications, payment rails and your corporate banking partners, enabling our customers to:

- Process all domestic and international payment runs from one, central location
- Receive automated bank statement feeds and establish direct connections with your chosen partner bank
- Connect to any core financial application you use to generate payment files or reconcile transactions and accounts

Automation

Our technology is powered by a file agnostic transformation engine, which takes any payment file format and connects to any bank. Enabling interoperability of financial messages means applications and banks can talk to one another without intervention. Customizable workflows are then tailored to automatically move data from A to B. This creates efficient and secure processes that don’t require manual work, whilst helping businesses and banks gear up for compliance with new financial messaging standards like ISO20022.

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Interview with AccessPay (cont.)



CEO Interview – Anish Kapoor

“AccessPay can integrate bank feeds with your reconciliation systems, centralizing global cash positions across different accounts and entities, or providing real-time alerts to rapidly detect balance warnings or problem payment runs.”

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Control

In-built auditing and controls allow businesses to reduce exposure to payment fraud and cyber-crime using technology trusted by their banking partners. This can include payment controls with automated workflows, role-based permissions and secure authentication procedures. As well as providing access to a range of tools to support ongoing compliance requirements, ensuring businesses are always audit-ready.

Visibility

Having detailed visibility across the full cash lifecycle is paramount to supporting proactive business decisions. AccessPay can integrate bank feeds with your reconciliation systems, centralizing global cash positions across different accounts and entities, or providing real-time alerts to rapidly detect balance warnings or problem payment runs.

As the B2B Payments landscape matures, we have seen a deepening integration between corporate treasury functionality and corporate ERP systems. Can you give us your opinion on how this relationship will continue to evolve moving forward?

We are seeing ERP vendors add some of the more basic features of a Treasury Management System (TMS) into their ERP solutions – e.g., cash consolidation, forecasting and basic reconciliation.

They are definitely not adding the more advanced features of a TMS (such as hedging and lease accounting), nor are they adding the capability to digitally connect to banks.

We work with all the major ERP vendors and many of the TMS vendors also – so it is interesting to see this evolve before our eyes.

Interview with AccessPay (cont.)



CEO Interview – Anish Kapoor

“Our long-term vision is rooted in the fourth wave of banking. We see a future where the banking services that a corporate or enterprise needs are served to them digitally, through the finance systems in which they operate on a day-to-day basis.”

What is your long-term vision for AccessPay over the next decade?

Our long-term vision is rooted in the fourth wave of banking. We see a future where the banking services that a corporate or enterprise needs are served to them digitally, through the finance systems in which they operate on a day-to-day basis.

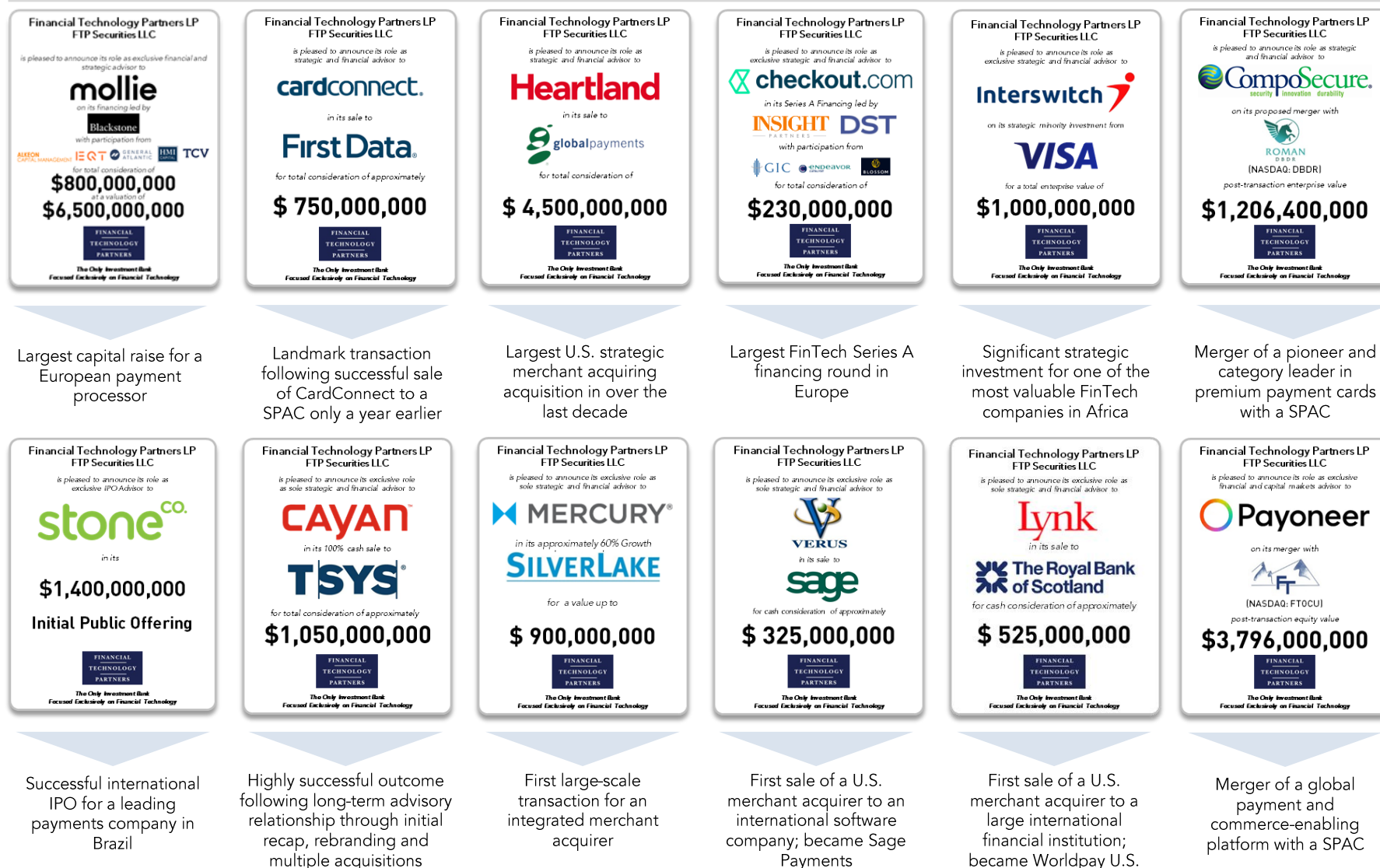
Imagine world where your ERP system suggests you drawdown on a short-term line of credit (which has been dynamically priced by your bank with no human involvement) to make certain payments because it is using AI to forecast your future cash balance (based on current cash, receivables, payables, etc.).

We want to enable this vision to become a reality, by ensuring that all companies are able to connect digitally to their banks quickly and easily.

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises Revolut on its \$800 million Series E Financing

Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$800 million 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

\$800,000,000

at a valuation of

~\$33,000,000,000

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FT Partners Advises Mollie on its \$800 million 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 role as
exclusive 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 Finicity on its \$1 billion Sale to Mastercard

Overview of Transaction

- On June 23, 2020, Mastercard (NYSE: MA) announced it has entered into an agreement to acquire Finicity, a leading North American provider of real-time financial data access and insights
 - The acquisition is valued at up to ~\$1 billion in total consideration, which is comprised of \$825 million at close and up to \$160 million in earn-out consideration
- Finicity enables a secure and innovative financial data-sharing ecosystem through direct connectivity to thousands of North American financial institutions, including next generation open banking API connections with the largest banks in the US
 - Finicity helps power the programs of banks and FinTech companies, using approvals to securely access customer information to provide value-added services such as streamlined loan and mortgage processes, rapid account-based payment initiation and personal financial management solutions

Significance of Transaction

- The addition of Finicity's complementary technology and innovative team strengthens the existing Mastercard open banking platform to enable and safeguard a greater choice of financial services, reinforcing the Company's long-standing partnerships with and commitment to financial institutions and FinTech companies across the globe

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Finicity and its board of directors
- This transaction highlights FT Partners' deep domain expertise across the FinTech sector and further supports FT Partners' role as the Advisor of Choice to the highest quality FinTech companies

Financial Technology Partners LP FTP Securities LLC

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

Finicity[®]

on its sale to

 **mastercard.**

for total consideration of up to

~\$1,000,000,000

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FT Partners Advises Cross River on its \$620 million Financing

Overview of Transaction

- On March 30, 2022, Cross River announced its \$620 million Series D financing round led by Eldridge and Andreessen Horowitz
 - Cross River provides essential infrastructure enabling strategic partners to offer leading embedded payments, cards, lending and crypto solutions to customers
 - T. Rowe Price, Whale Rock, Hanaco and other investors also participated in the round
- Cross River is a leading technology infrastructure provider enabling the delivery of innovative financial solutions to millions of consumers and business
 - Built on its proprietary real-time banking core, Cross River provides essential services to the fastest growing fintech platforms
 - Cross River is the technology supporting many of the largest FinTech companies in the world such as Affirm, Coinbase, Rocket Loans, Stripe, Upgrade and Upstart

Significance of Transaction

- The capital infusion will accelerate Cross River's tech-focused growth strategy by building out embedded financial solutions, bolstering strategic partnerships and continuing plans for international expansion

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cross River
- This transaction highlights FT Partners' industry-leading expertise across the Banking Tech space and its successful track record generating highly favorable outcomes for FinTech companies globally

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



on its Series D financing led by



with participation from



for a total amount of

\$620,000,000



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FT Partners Advises Mambu on its Series E Financing

Overview of Transaction

- On December 9, 2021, Mambu announced it has raised approximately \$266 million of new capital in its Series E financing at a post-money valuation of \$5.5 billion
 - The investment was led by EQT with participation from existing investors, including Acton Capital Partners, Bessemer Venture Partners, Runa Capital, TCV, Tiger Global and Arena Holding
- Mambu is a SaaS cloud banking platform empowering its customers to easily and flexibly build and expand their banking products
 - Mambu is the originator of the composable banking approach, which prioritizes rapid, flexible assembly of independent, best-for-purpose systems
- Since launching in May 2011, Mambu has grown its client portfolio to more than 50 million end users that leverage Mambu's technology every day across more than 65 countries

Significance of Transaction

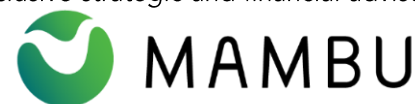
- The transaction values Mambu at \$5.5 billion, underscoring the Company's leadership position in redefining the global core banking technology market
- Mambu will use its fresh funding to further accelerate innovation in its next-generation platform, with the ambition of rolling out both new functional as well as technical capabilities

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Mambu
- FT Partners also previously advised Mambu on its \$135 million [Series D](#) financing
- This transaction highlights FT Partners' deep domain expertise in a broad range of Banking Tech companies, as well as its successful track record generating highly 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*



on its Series E financing led by



with participation from existing investors

for a total primary amount of

~\$266,000,000

at a valuation of

~\$5,500,000,000



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FT Partners Advises Zimpler on its Minority Investment

Overview of Transaction

- On March 29, 2022, Zimpler announced it has received a minority investment from Nordstjernan Growth
- Zimpler is a Sweden-based full stack payment solution that gives merchant access to instant bank payments and payouts as well as compliance solutions
- Zimpler is building the next-gen global Account to Account (“A2A”) payments platform, it is currently active in 7 countries and currently tackling multiple verticals
- Nordstjernan Growth is investing in Zimpler with the ambition to back an outstanding management team building a global payments company within account-to-account payments, across a vast number of markets and verticals
- Nordstjernan Growth will be a long-term partner, with the funds and ambition to deploy substantial further capital over time to support Zimpler growth agenda

Significance of Transaction

- Through this investment, Zimpler plans to strengthen its position in existing geographies and boost its product and geo expansion initiatives

FT Partners’ Role

- FT Partners served as the exclusive financial and strategic advisor to Zimpler
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing advisory to top-tier FinTech companies

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

zimpler

on its investment led by

**NORDSTJERNAN
GROWTH**

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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A screenshot of a list titled "Silicon Valley's Most Popular Dealmakers" from The Information. The list includes names, titles, and firms. Steve McLaughlin is listed as Managing Director at FT Partners.

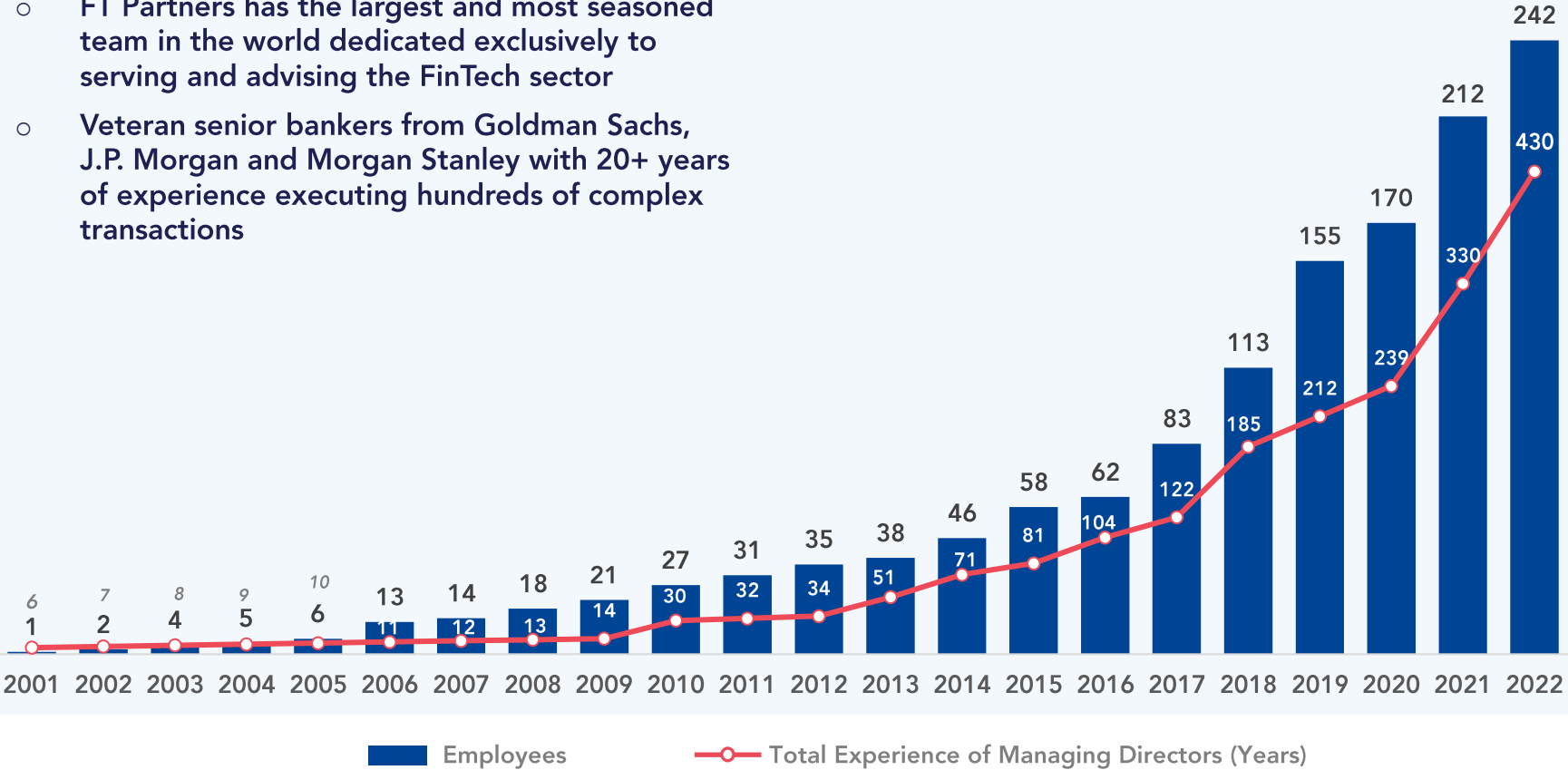
Name	Title	Firm
Steve McLaughlin	Managing Director	FT Partners
Michael Hodes	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

The Information’s “Silicon Valley’s Most Popular Dealmakers”

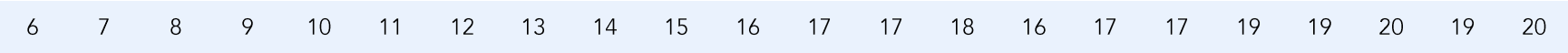
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



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