

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 1, 2021



Ascend Money Raises \$150 million in Series C Financing Led by Charoen Pokphand Group



Ascend Money Raises \$150 million in Series C Financing

FT PARTNERS RESEARCH

ascend
money

Transaction Summary

Transaction Summary

- On September 26, 2021, Ascend Money, a provider of digital financial services for the underserved in Southeast Asia, announced that it has raised \$150 million in Series C financing led by Charoen Pokphand Group
 - New and existing investors participated in the round, including Bow Wave Capital Management and Ant Group
- This round values Ascend Money at \$1.5 billion, according to TechCrunch ⁽¹⁾
 - After hitting this valuation benchmark, the Company is now considering going public ⁽¹⁾
- The Company plans on using the proceeds to expand its e-wallet application and digital financial services ⁽¹⁾
 - Ascend Money serves over 50 million users across 6 countries
 - The Company has a network of 88,000 agents, which is the largest financial service agent network in Southeast Asia
- The Company consistently focuses on accessibility, affordability, and secure financial services
- Ascend Money has processed \$14 billion in payments across Southeast Asia so far ⁽¹⁾

Management Commentary

"The growth in e-payment suggests changing consumers' spending habits as Southeast Asia moves toward a digital economy and cashless society." ⁽¹⁾

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Tanyapong Thamavaranukupt
Co-President



"Ascend Money provides a financial platform of opportunity for those financially excluded as well as SMEs around the region. The Company's success is also a testament to Thailand's capability and strong ecosystem to support domestic FinTech firms and startups for overseas expansion." ⁽¹⁾

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Suphachai Chearavanont
Founder & Chairman



Investor Commentary

"The pandemic's disruptive effects have accelerated the growth of the digital economy across Southeast Asia." ⁽¹⁾

BOWWAVE

Itai Lemberger
Founder & CEO



Ascend Money Raises \$150 million in Series C Financing

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Ascend Money Overview

Company Overview

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CEO:	Punnamas Vichitulwongsa
Headquarters:	Bangkok, Thailand
Founded:	2013

- Ascend Money is part of Ascend Group, a private e-Commerce Company
- The platform provides an e-wallet application for e-payments, as well as other financial services
- Ascend Money operates across six countries: Thailand, Indonesia, Vietnam, Myanmar, Cambodia, and the Philippines

Selected Strategic Partners

- | | |
|----------------|------------------------|
| • 7-Eleven | • Kiatnakin Patara |
| • CPF | • Ant Financial Alipay |
| • Makro | • TP Bank |
| • Lotus's | • BNI 46 |
| • True | • Bayad Center |
| • AGD Bank | • Alfamart |
| • Phillip Bank | • Cebu Peoples M.P.C. |
| | • Samsung |

Products & Services Overview

truemoney

The TrueMoney wallet can be used at leading stores in Thailand. Services focus on food, shopping, entertainment, paying bills, and travel.



ascend nano

Ascend Nano provides financial services to consumers or businesses that do not have access to loans from financial institutions. It is a financial alternative adviser for the Thai population.



ascend wealth

Ascend Wealth provides digital wealth management mutual fund services.



ascend assurance

Ascend Assurance is an insurance brokerage firm. It provides protections ranging from travel and mobility to health.



FT Partners – Focused Exclusively on FinTech

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Selected FT Partners Research – *Click to View*

July 15, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS 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
\$800,000,000
at a valuation of
~\$33,000,000,000

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Revolut's \$800 million Series E Financing

September 9, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Financial & Strategic Advisor to

Varo

on its E Round financing led by

LONG PINE CAPITAL
with participation from
ELDRIDGE

for a total amount of
\$510,000,000

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Varo's \$510 million E Round Financing

August 6, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Financial and Strategic Advisor to

bigpay

on its Series A financing led by

SK

for a total amount up to
\$100,000,000

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BigPay's \$100 million Series A Financing

August 11, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

upgrade

on its Series E financing led by

KOD

for a total amount of
\$105,000,000
at a valuation of
\$3,325,000,000

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Upgrade's \$105 million Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 31, 2021

INTERPRIVATE

InterPrivate III Financial Partners Inc. (NYSE:IPVF) Merges with Aspiration for an Enterprise Value of \$1.9 billion

Aspiration

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Aspiration Merges with a SPAC at an EV of \$1.9 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 6, 2021

Square

Square (NYSE: SQ) Acquires Afterpay (ASX: APT) for \$29 billion

afterpay

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Square Acquires Afterpay for \$29 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 19, 2021

chime

Chime Raises \$750 million in Series G Financing Led by Sequoia Capital Global Equities

SEQUOIA

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Chime Raises \$750 million in Series G Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 9, 2021

PayPal

PayPal (NASDAQ: PYPL) Acquires Paidy for \$300 billion (~\$2.7 billion)

paidy

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PayPal Acquires Paidy

[VIEW MORE FT PARTNERS RESEARCH](#)

Track Record of Success in Emerging Markets

FT Partners has advised on a number of transactions across 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>NIUM</p> <p>on its financing led by</p> <p>RIVERWOOD CAPITAL</p> <p>with participation from forward-looking investors</p> <p>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>cloudwalk</p> <p>on its Series B financing led by</p> <p>COATUE</p> <p>for a total amount of</p> <p>\$190,000,000</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 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 exclusive role as strategic and financial advisor to:</p> <p>thunes</p> <p>smart, transfer, solutions.</p> <p>on its growth financing led by</p> <p>INSIGHT PARTNERS</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>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 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>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 exclusive role as 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>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to:</p> <p>NIUM</p> <p>on its acquisition of</p> <p>ixaris</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>SERVIFY</p> <p>on its Series C financing led by</p> <p>IRON PILLAR</p> <p>for a total amount of</p> <p>\$23,000,000</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>yellowpepper</p> <p>in its Strategic Financing from</p> <p>VISA & Current Investors</p> <p>for approximately</p> <p>\$12,500,000</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</p> <p>VENTEC</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 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>

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 TIGERGLOBAL

for a total amount of

\$800,000,000

at a valuation of

~\$33,000,000,000

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FT Partners Advises Varo on its \$510 million E Round Financing

Overview of Transaction

- On September 9, 2021, Varo announced that it had raised \$510 million of capital in its E Round equity financing
- The E Round investment was led by Lone Pine Capital with participation from existing investors and new investors including Declaration Partners, Eldridge, Marshall Wace, Berkshire Partners / Stockbridge, and funds and accounts managed by BlackRock
- Headquartered in San Francisco, Varo is on a mission to make financial inclusion and opportunity a reality for all - by empowering people with the products and support they need to create healthy financial habits and be in control of their finances

Significance of Transaction

- The investment will be used to further accelerate Varo's rapid customer growth and support additional investment in product and technology innovation
- In the last 13 months since obtaining its bank charter, Varo doubled its opened accounts to four million
- In addition, the Company has experienced record revenue growth, unlocked new cost efficiencies, and expanded its suite of innovative financial products to include Varo Advance, a short-term line of credit, Varo Perks cashback rewards, and the forthcoming Varo Believe credit building credit card program

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Varo
- This transaction highlights FT Partners' deep domain expertise with neobanks, Banking Tech, and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

Financial Technology Partners LP
FTP Securities LLC

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

Varo

on its E Round financing led by

LONE PINE CAPITAL* 

with participation from

DECLARATION PARTNERS **ELDRIDGE** **MARSHALL WACE**

STOCKBRIDGE INVESTORS **BlackRock.**

for a total amount of

\$510,000,000

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FT Partners Advises Upgrade on its Series E Financing

Overview of Transaction

- On August 11, 2021, Upgrade announced it raised \$105 million in Series E financing led by Koch Disruptive Technologies (KDT), with participation from existing investors including BRV and Ventura Capital
 - The round values the Company at more than \$3.3 billion, which represents a 3x increase over the prior 2020 round
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with a rewards checking account that offers 2% cashback rewards to consumers on common everyday expenses and monthly subscriptions
- Upgrade has delivered over \$7 billion in affordable credit to consumers through cards and loans since inception in 2017, and is on track to deliver \$7 billion in 2021 alone
- In July, the Company launched the Upgrade Bitcoin Rewards Card, a credit card that pays rewards in bitcoin rather than cash, allowing consumers to enjoy the potential upside of bitcoin without putting their own money at risk

Significance of Transaction

- The investment will fuel the rapid growth of the Upgrade Card, an innovative credit card that brings the low cost of responsible credit of installment lending to millions of retail locations in the U.S.

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Upgrade
- FT Partners previously advised Upgrade on its [Series D financing](#) at a \$1 billion valuation in June 2020
- This transaction highlights FT Partners' deep domain expertise with neobanks and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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on its Series E financing led by



for a total amount of

\$105,000,000

at a valuation of

\$3,325,000,000



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FT Partners Advises BigPay on its \$100 million Series A Financing

Overview of Transaction

- On August 6, 2021, BigPay announced that it raised up to \$100 million in Series A financing led by SK Group to further its mission to become the leading neobank in Southeast Asia
- Founded in 2017, BigPay is present in both Malaysia and Singapore; Its current offering includes a prepaid debit card which can be used to spend anywhere Visa or Mastercard is accepted, local and international money transfers, micro-insurance, bill payments and a budgeting tool
- BigPay is in the midst of launching fully digital personal loans, transactional lending, wealth and saving products, along with an offering for mSMEs and freelancers
- The announcement comes a few weeks after BigPay announced its application for a digital banking license where it reiterated the commitment to build a connected financial future for Malaysian consumers and entrepreneurs

Significance of Transaction

- The funding will fuel BigPay's ambition to expand its financial product offerings to provide fair financial services to communities across Southeast Asia
- The transaction represents the largest Series A fundraiser ever for a neobank in Southeast Asia

FT Partners' Role

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

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strategic and financial advisor to*



on its Series A financing led by



for a total amount up to

\$100,000,000



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YellowPepper's 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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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 small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their roles. Steve McLaughlin is at the top.

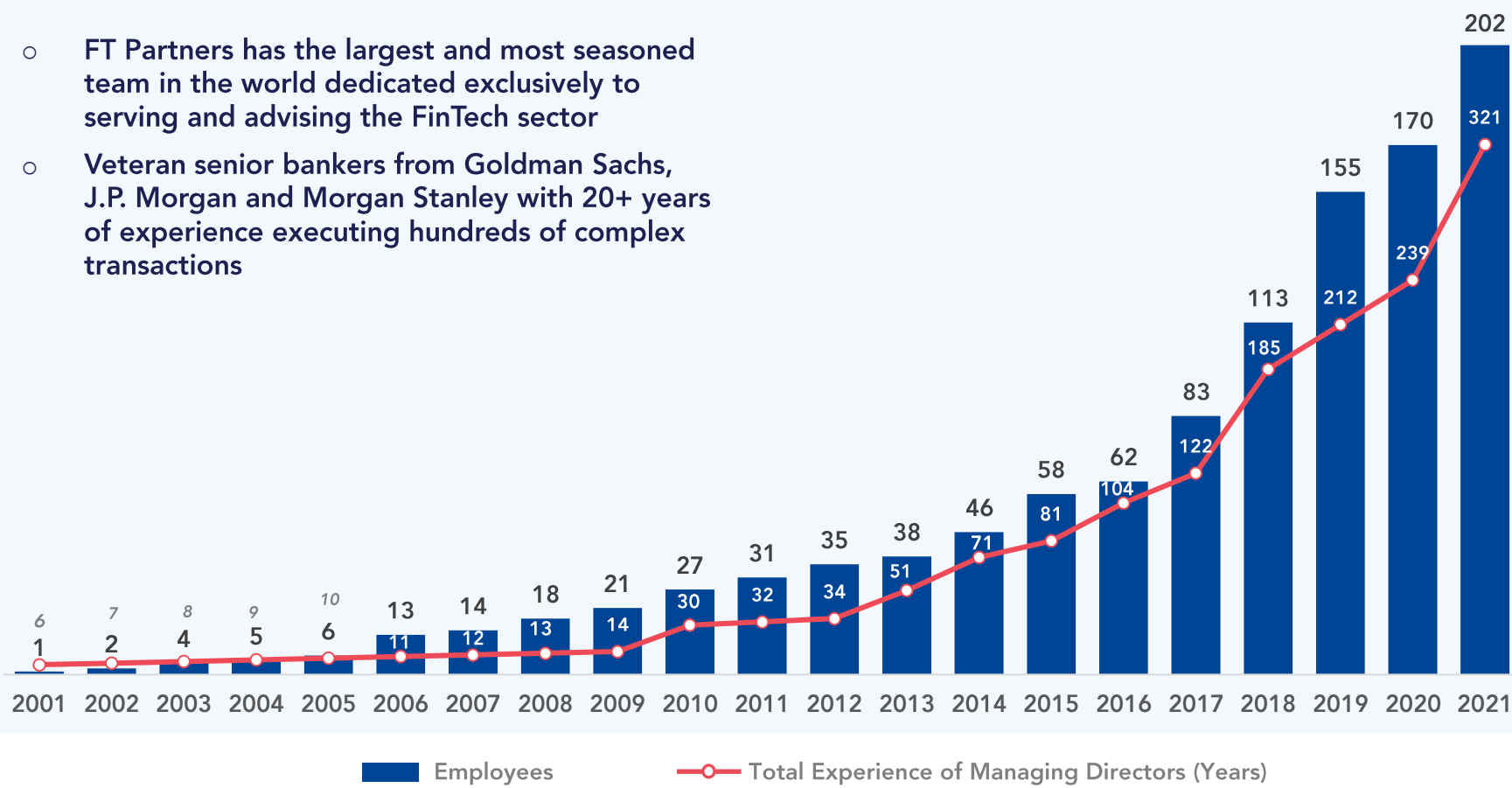
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Mark H. Smith	Managing Director	FT Partners
Michael H. Smith	Managing Director	FT Partners
Paul H. Smith	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

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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