

May 27, 2021

Paymentus

**Paymentus Completes its IPO Raising
\$210 million**

(NYSE: PAY)

Paymentus

- On May 26, 2021, Paymentus, a provider of cloud-based electronic bill payments, completed its initial public offering on the New York Stock Exchange under the symbol "PAY"
- The Redmond, WA-based company raised \$210 million by offering 10 million shares at \$21, at the top of its initial filing range of \$19 to \$21; At pricing, the Company's fully diluted market value was about \$2.4 billion
- After its first day of trading, the stock closed at \$28.61 per share, up more than 36% and at an implied a market cap of about \$3.3 billion
- Paymentus offers electronic bill payments through an integrated, cloud-based platform that simplifies and promotes engagement between the Company's billers and partners and their consumers
 - In the month of December 2020, the Company reached a total of approximately 16 million consumers and business users across a wide range of verticals including utilities, financial services, insurance and more
 - Paymentus also processed nearly 212 million bill transactions for the 12-month period ending March 31, 2021
- The Company generated approximately \$302 million in revenue, \$96 million in gross profit, and \$28 million in adjusted EBITDA during the twelve months ending December 31, 2020

IPO Overview

Key IPO Statistics

President & CEO:	Dushyant Sharma
Headquarters:	Redmond, WA
Founded:	2004
Employees:	900
<hr/>	
Prospectus File Date:	April 30, 2021
Ticker:	NYSE: PAY
Gross Proceeds:	\$210 million
Shares:	10 million
Pricing Range:	\$19.00 – 21.00
Listing Date:	May 26, 2021
Offer Price:	\$21.00

Use of Proceeds

The principal purposes of this offering are to increase Paymentus' capitalization and financial flexibility, create a public market for its Class A common stock, and enable access to the public equity markets for the Company and its stockholders. The Company intends to use the net proceeds for general corporate purposes including acquiring or investing in businesses.

Source: Company website, prospectus

* Excludes greenshoe

UNITED STATES
SECURITIES & EXCHANGE COMMISSION

Form S-1

Paymentus Holdings Inc.

Paymentus

Dushyant Sharma
Chairman, President and Chief Executive Officer
18390 NE 68th St.
Redmond, WA 90852

Paymentus Completes its IPO

Paymentus Overview

Paymentus Overview

Paymentus

Founder & CEO: Dushyant Sharma

Headquarters: Redmond, WA

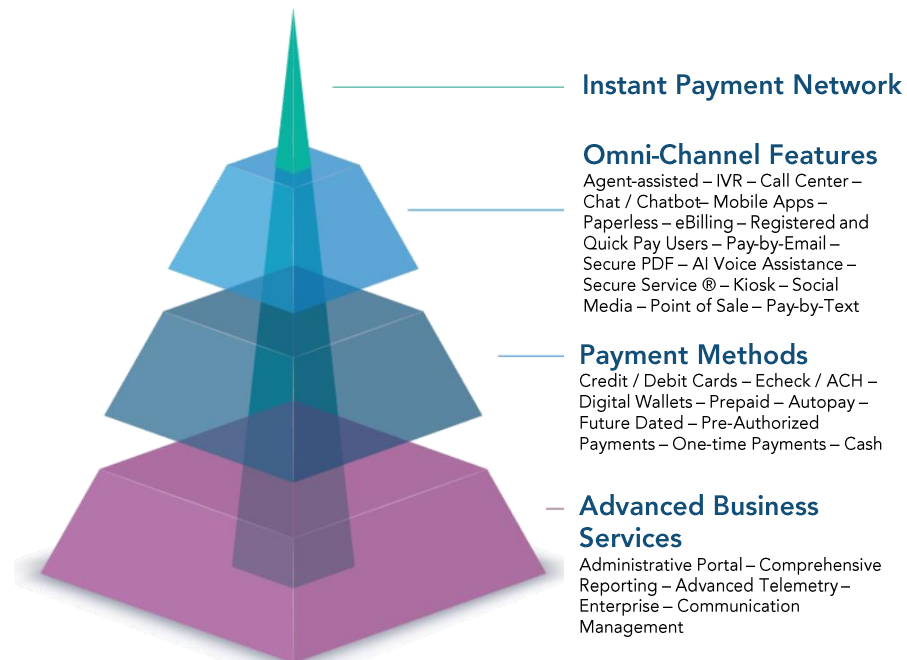
Founded: 2004

- Paymentus is a provider of electronic bill payments through an integrated, cloud-based platform that simplifies and promotes engagement between the Company's billers and partners and their consumers
- The Company has approximately 1,300 clients (billers), and 16 million consumers and businesses in North America used the Paymentus platform in December 2020
- The Company serves billers of all sizes that provide non-discretionary services across a variety of industry verticals including: Utilities, Financial Services, Government, Telecommunications and Healthcare

Key Partnerships



Products & Services



Benefits to Billers, Partners and Consumers

- **Billers** gain access to the latest in payment technology
- **Partners** gain access to biller network and provide consumers with innovative technology
- **Consumers** pay bills through easy and convenient payment methods

Management Team

Dushyant Sharma

Founder, Chairman and
Chief Executive Officer



- Dushyant Sharma, Paymentus' founder, has served as President, Chief Executive Officer and is also currently serving as Chairman of the Board of Directors
- Before founding Paymentus, Mr. Sharma cofounded Derivion Corporation, a SaaS-based electronic billing company, in 1998, which was acquired in 2001 by Metavante Corporation

Matt Parson

Chief Financial Officer



- Matt Parson has served as Chief Financial Officer since August 2020
- Prior to joining Paymentus, Mr. Parson served as Chief Financial Officer and Senior Vice President, operations, of CloudBees, Inc., an enterprise software delivery company, from January 2018 to August 2020

Jerry Portocalis

Chief Commercial Officer



- Jerry Portocalis has served as Chief Commercial Officer since October 2020 and prior to that served as Senior Vice President, sales and operations since October 2012
- Prior to joining Paymentus, Mr. Portocalis served as President and Chief Executive Officer of QT Technologies, a business-process outsourcing and e-payments company, from October 2006 to March 2012

John Morrow

General Counsel &
Secretary



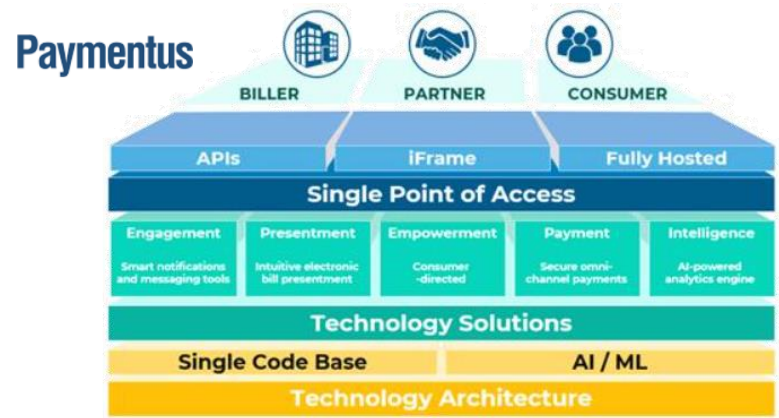
- John Morrow has served as General Counsel and Secretary since April 2020
- Prior to joining Paymentus, Mr. Morrow served as General Counsel and Secretary, and in various corporate development positions, at Apptio, Inc., a SaaS provider of technology business management solutions, from September 2014 to March 2020

Key Trends

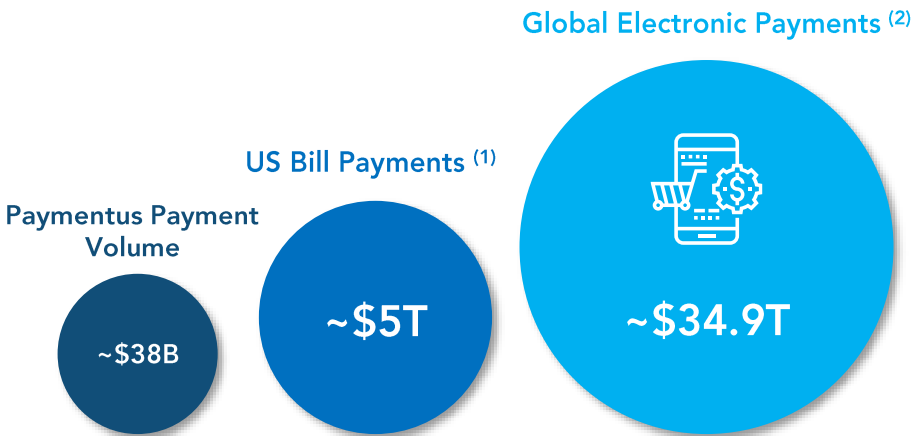
Key Industry Trends

The bill payment industry is undergoing technological transformation as consumers and billers demand a straightforward and streamlined approach to electronic bill presentment and payment and consumer engagement. The following key trends are currently defining the industry:

- 1. Electronic bill payment requires an integrated, single-vendor solution
- 2. Billers and consumers are underserved by financial institutions
- 3. Emerging payment options through online and mobile channels are transforming the market
- 4. Data is being underutilized



Paymentus' Market Opportunity



US Households

128 million households in the US as of December 31, 2020, paying an average of **10** bills per month per household

Bills

15.5 billion bills paid by US consumers in 2020, which represents approximately **\$4.6** trillion

With less than 2% of those bills processed on the Paymentus platform during 2020, the Company is positioned well to capture a meaningful portion of the market

Source: Company website, prospectus

(1) Represents approximately 15.5 billion bills paid by US consumers in 2020, according to Aite Group, *How Americans Pay Their Bills: Sizing Bill Pay Channels and Methods* (Sep 2020)

(2) Represents global credit & debit card transactions according to Nilson Report, *Global Network Cards in 2019, Issue 1178* (June 2020)

Competitive Strengths

Paymentus



Integrate and Control the Most Important Components of the Electronic Bill Payment Value Chain Including:

- Consumer Communication and Engagement
- Electronic Bill Payment and Presentment
- Payment Processing for Numerous Payment Types
- Accounting System Integration
- Security and Risk Management
- Reporting and Analytical Tools



Benefit from Scale, Which Results in Powerful, and Accelerating, Network Effects:

- As billers issue, and consumers pay, bills on the Paymentus platform, it accelerates connectivity that drives an organic expansion of the network
- New in-demand features and functionality attract more billers and partners to the network and drive further growth in transactions and unique data, which continues to enhance the value proposition
- The sheer size of the network attracts new billers who view Paymentus' scale as validation of the value proposition

Next-generation Platform is Highly Configurable and Future-ready:



- Bill payment through next-generation payment channels such as social media and text



- AI-bots that can communicate with customers and process payments



- Predictive payment alerts



Large and Proprietary Data Asset:

- Paymentus' integrated platform, combined with the IPN, enables the Company to observe billing and payment interactions for thousands of billers and touches the everyday lives of millions of consumers, which provides a large and unique data asset
- This data is used to enhance the ML algorithms that power the AI engine; the Company gains unique insight into the payment and behavioral patterns of consumers across their financial life as well as the manner in which billers and partners engage with consumers

Growth Strategies

Paymentus



Grow With New and Existing Billers and Partners

Paymentus plans to continue winning new billers and partners by investing in the growth of the IPN, expanding diversified go to market strategies and strengthening the value proposition. The Company has a significant opportunity to leverage the full scope of its highly scalable model to drive further adoption of the platform with existing billers and partners.



Expand into New Channels and Industry Verticals

Paymentus intends to leverage the platform to expand into new channels and new industry verticals. In particular, the Company anticipates growth of the IPN and additional partnerships to drive further expansion into new channels, such as PayPal's bill pay app. Paymentus also intends to continue to expand into new verticals with a focus on those with favorable bill payment characteristics.



Build New Products

As billers, partners and consumers adopt new consumer engagement and bill payment technologies, Paymentus intends to continue investing in the platform in order to create innovative features and add emerging payment types that further enhance the bill payment experience.



Leverage Platform to Expand Internationally

Many of Paymentus' largest billers serve billable consumers in international geographies and several partners maintain international operations. The international growth strategy is focused on leveraging these existing biller and partner relationships with a platform that is already well-positioned to quickly adapt to local payment channels and regulatory schemes.



Pursue Selective Strategic Acquisitions

Paymentus plans to pursue strategic acquisitions that the Company believes will be complementary to existing solutions, enhance its technology and increase the value proposition it delivers to billers and partners and their consumers.

Paymentus

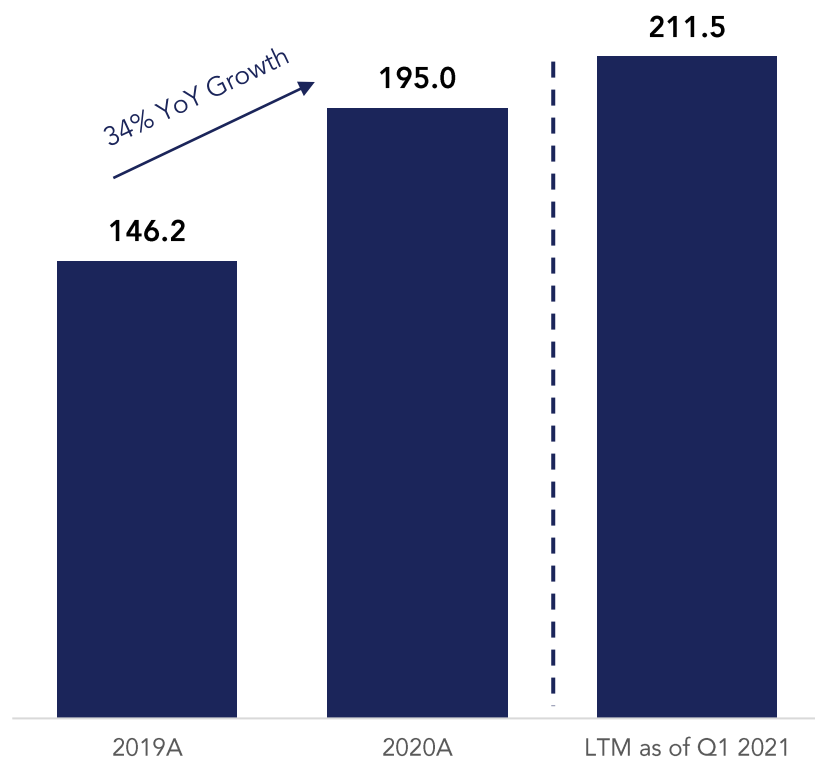
Paymentus Completes its IPO

FT PARTNERS RESEARCH

Key Metrics

Paymentus

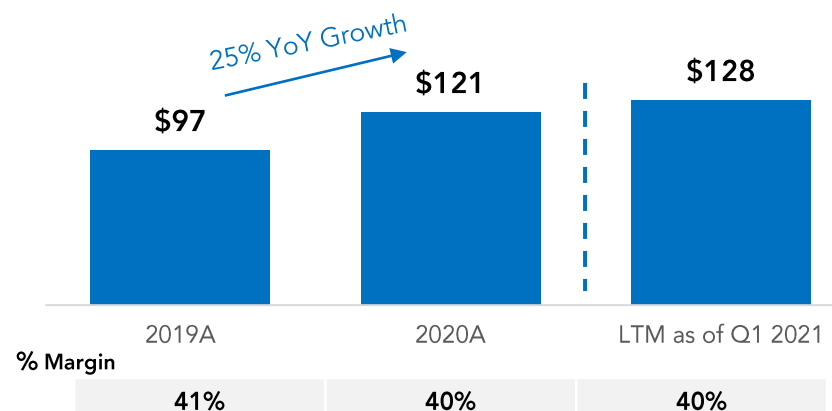
Transactions Processed (# in mm)



Select Detailed Key Metrics

- Paymentus had **\$37.9 billion** in 2020 transaction volume
- In 2020, total dollar volume processed was split across **57%** in utilities, **23%** in financial institutions and **16%** in insurance
- In 2020, no single biller represented, and no single software, strategic or IPN partner was associated with more than **10%** of the transactions processed

Contribution Profit (\$ in mm) ⁽¹⁾



Source: Company prospectus. Fiscal year ends on December 31

(1) Contribution profit is gross profit plus other costs of revenue – the Company uses it to measure the amount available to fund operations after interchange and assessment fees, which are linked to the number of transactions processed

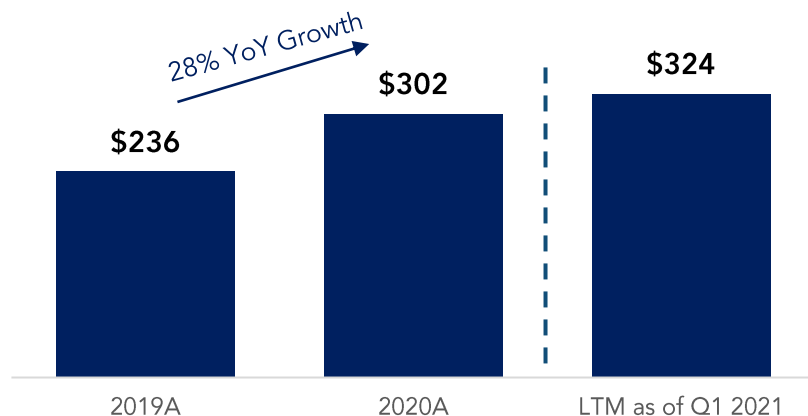
Paymentus Completes its IPO

FT PARTNERS RESEARCH

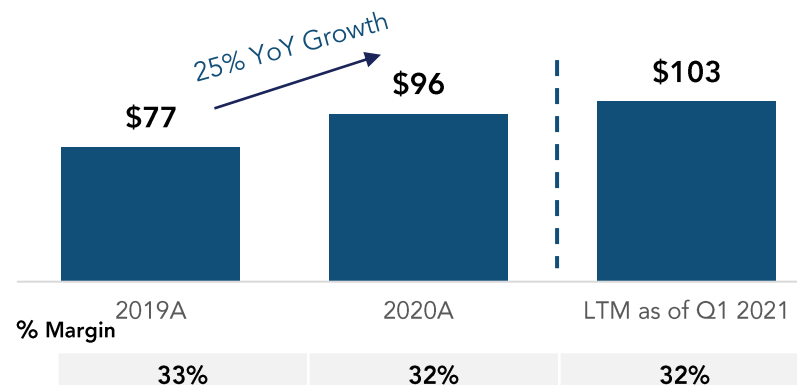
Financial Overview

Paymentus

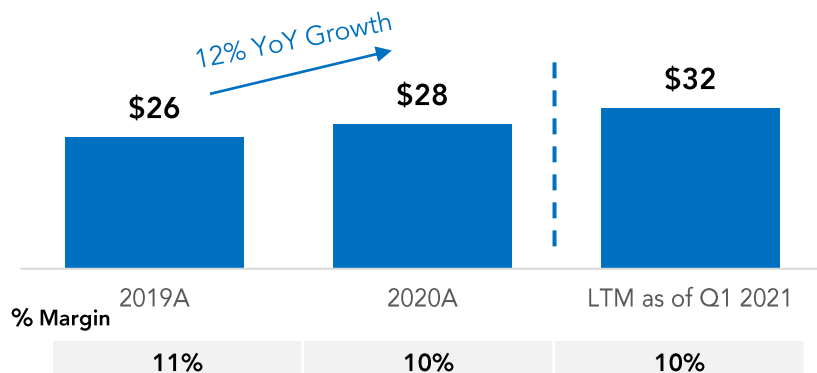
Revenue (\$ in mm)



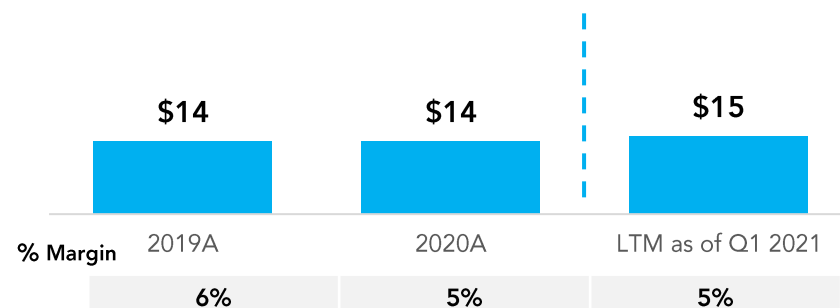
Adj. Gross Profit ⁽¹⁾ (\$ in mm)



Adj. EBITDA ⁽²⁾ (\$ in mm)



Net Income (\$ in mm)



Source: Company prospectus. Fiscal year ends on December 31

(1) Adjusted for stock-based compensation and amortization

(2) Adjusted for interest income / expense, provision for income taxes, D&A, foreign exchange gain / loss, stock-based compensation and other nonrecurring expenses

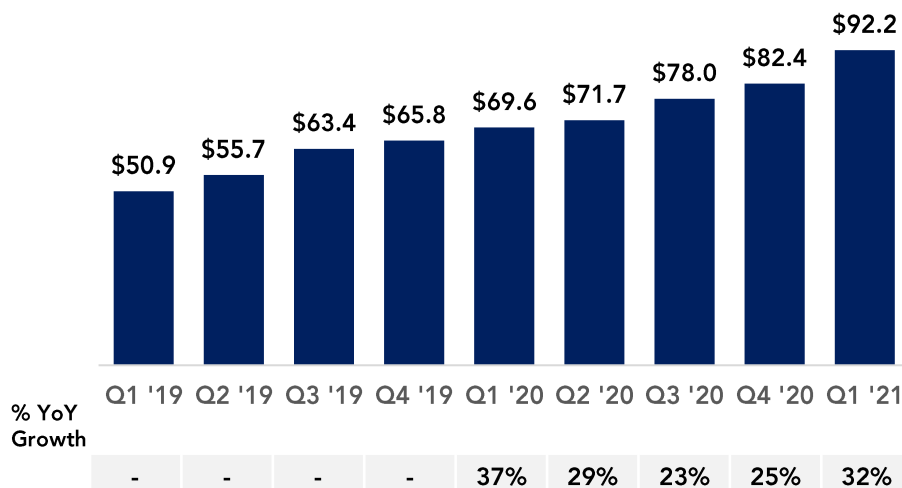
Paymentus Completes its IPO

FT PARTNERS RESEARCH

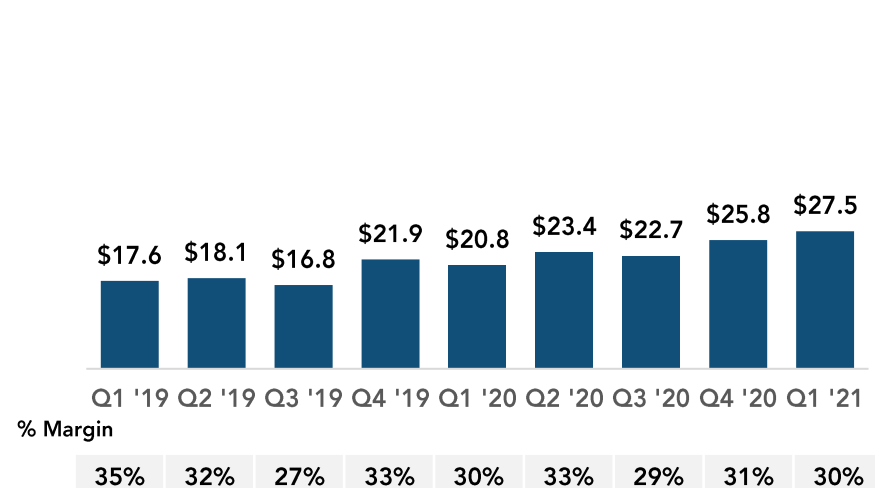
Financial Overview – Quarterly

Paymentus

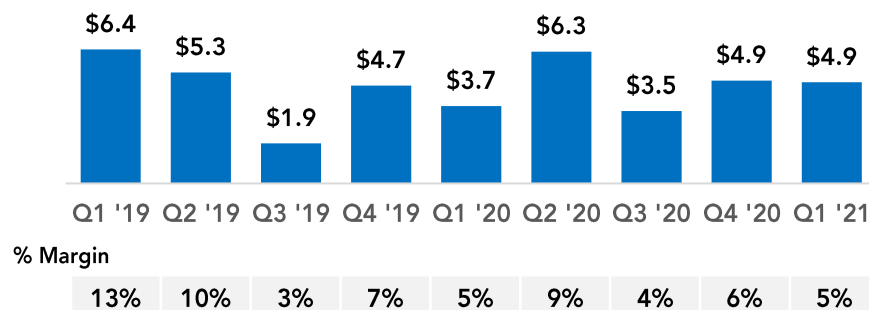
Revenue (\$ in mm)



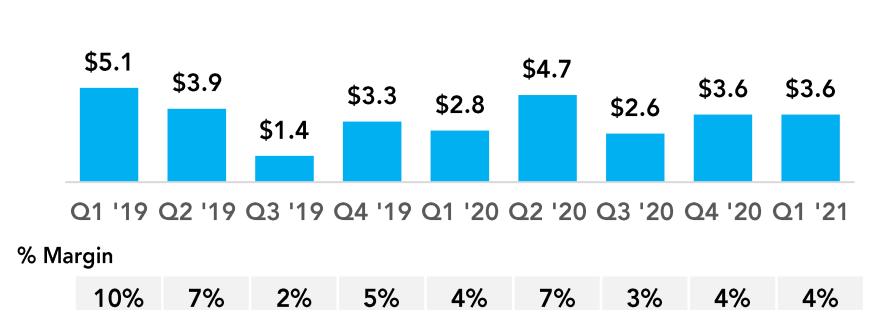
Gross Profit (\$ in mm)



Income from Operations (\$ in mm)



Net Income (\$ in mm)



Paymentus Completes its IPO

FT PARTNERS RESEARCH

Publicly Traded Comparables

Paymentus

Company Name	Price 05/26/21	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins		P / E / G CY 21E
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		
						LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	CY 21E	CY 22E	LT	CY 21E	CY 22E	
B2B PAYMENT SOLUTIONS																				
FleetCor	\$ 271.36	(6)%	92 %	\$ 23,188	\$ 26,749	43.6 x	21.7 x	18.5 x	23.0 x	18.1 x	15.7 x	11.4 x	10.1 x	9.0 x	11 %	12 %	16 %	55 %	57 %	1.4 x
Edenred	56.11	(3)	94	13,797	15,432	46.8	35.1	30.6	25.0	19.5	17.4	8.9	8.0	7.2	8	11	10	41	41	3.6
Bill.com	149.50	(3)	76	13,259	12,481	nm	nm	nm	nm	nm	nm	61.8	48.3	35.9	41	35	30	(3)	(0)	na
WEX	192.72	(6)	82	8,703	11,197	nm	23.1	18.0	32.6	16.7	13.4	7.3	6.2	5.4	15	15	17	37	40	1.4
Paymentus	28.61	na	na	3,318	3,094	227.7	na	na	96.7	na	na	9.6	na	na	na	na	na	na	na	na
Billtrust	13.65	(14)	69	2,142	1,856	nm	nm	nm	nm	nm	nm	15.8	14.6	12.2	17	19	na	(12)	(8)	na
Median		(6)%	82 %			46.8 x	23.1 x	18.5 x	28.8 x	18.1 x	15.7 x	10.5 x	10.1 x	9.0 x	15 %	15 %	16 %	37 %	40 %	1.4 x
Mean		(6)	83			106.0	26.6	22.4	44.3	18.1	15.5	19.1	17.4	13.9	18	18	18	24	26	2.1
PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS																				
Intuit	\$ 442.81	7 %	99 %	\$ 121,531	\$ 119,887	73.0 x	43.0 x	41.7 x	41.9 x	31.7 x	28.1 x	13.5 x	11.3 x	10.5 x	37 %	7 %	14 %	36 %	38 %	3.0 x
DocuSign	197.36	(11)	68	38,980	39,122	nm	nm	nm	nm	nm	82.0	26.9	19.7	15.3	37	28	44	17	19	na
Coupa	241.25	(10)	64	18,151	19,094	nm	nm	nm	nm	nm	nm	35.3	28.1	22.5	25	25	30	15	19	na
Xero	99.42	(9)	81	14,811	14,687	nm	nm	nm	nm	nm	74.4	22.4	19.7	15.6	22	26	na	16	21	na
Anaplan	56.99	(4)	66	8,488	8,218	nm	nm	nm	nm	nm	nm	18.4	14.8	11.9	24	25	na	nm	2	na
Sage Group	6.73	6	87	7,257	7,371	29.5	29.6	25.7	16.6	17.5	16.1	4.0	4.0	3.8	(3)	6	(1)	23	23	nm
BlackLine	104.60	(10)	68	6,282	6,220	nm	nm	nm	nm	nm	81.9	16.9	14.9	12.3	19	21	17	12	15	na
UnifiedPost	18.54	(18)	54	620	513	nm	nm	nm	nm	nm	32.3	6.1	2.6	2.1	132	23	3	nm	7	na
Median		(10)%	68 %			73.0 x	36.3 x	33.7 x	29.2 x	24.6 x	53.4 x	17.6 x	14.9 x	12.1 x	25 %	24 %	16 %	17 %	19 %	3.0 x
Mean		(6)	73			73.0	36.3	33.7	29.2	24.6	52.5	18.4	14.4	11.8	37	20	18	20	18	3.0

Source: Capital IQ as of May 26, 2021

Note: nm signifies negative value or value of >99

Selected FT Partners' Research (click to view)



AvidXchange's \$388 million Financing



Divvy's \$2.5 billion Sale to Bill.com



ContaAzul's \$30 million Series D Financing



Feedzai's \$200 million Series D Financing



Socure Raises \$100 million in Series D Financing



Forter Raises \$125 million in Series E Financing



Equifax Acquires Kount for \$640 million



Melio Raises \$110 million in Series C2 Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

FT Partners' Superior Industry Knowledge and Execution History

<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>BainCapital & Great Hill VENTURES in the merger of</p> <p>CHROMERIVER & certify</p> <p>valued in excess 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>avidxchange</p> <p>on its growth financing with new investors</p> <p>NEUBERGER BERMAN LONE PINE CAPITAL SCHONFELD</p> <p>for a total amount of</p> <p>\$388,000,000</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>Divvy</p> <p>on its sale to</p> <p>bill.com</p> <p>for total consideration of</p> <p>~\$2,500,000,000</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>feedzai</p> <p>on its Series D financing led by</p> <p>KKR</p> <p>for a total amount of</p> <p>\$200,000,000 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 exclusive role as sole strategic and financial advisor to</p> <p>billtrust</p> <p>in its minority financing led by</p> <p>RIVERWOOD CAPITAL</p> <p>for total consideration of</p> <p>\$ 50,000,000</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>wave</p> <p>on its sale to</p> <p>H&R BLOCK</p> <p>for total consideration of</p> <p>\$405,000,000</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>avidxchange</p> <p>in its Series E minority financing from</p> <p>Bain Capital Ventures</p> <p>FOUNDRY nyca KeyBank TPG PIVOT</p> <p>for total consideration of</p> <p>\$ 253,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>KUBRA</p> <p>in its 80% majority sale to</p> <p>HEARST corporation</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>feedzai</p> <p>in its Series C financing for a total consideration of</p> <p>\$ 50,000,000</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>ShareholderInSite</p> <p>in its sale to</p> <p>IPREO</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>riskconnect Integrated Risk Management Solutions</p> <p>in its sale to</p> <p>THOMA BRAVO</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>Divvy</p> <p>on its financing by new investors</p> <p>Hanaco PayPal SCHONFELD</p> <p>with existing investor participation from</p> <p>INSIGHT NEX PELION Acrew</p> <p>for a total amount 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 sole strategic and financial advisor to</p> <p>CHROMERIVER</p> <p>in its Series D investment from</p> <p>Great Hill PARTNERS</p> <p>for total consideration of approximately</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>Confirmation.com</p> <p>in its minority financing from</p> <p>Great Hill PARTNERS</p> <p>\$ 60,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>billtrust</p> <p>in its strategic financing from</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 role as exclusive strategic and financial advisor to</p> <p>BROWZ THE RIGHT FIT</p> <p>in its merger with</p> <p>Avetta</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 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 exclusive role as sole strategic and financial advisor to</p> <p>avidxchange</p> <p>in its Series F minority financing from</p> <p>mastercard TEMASEK THIEL</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises Payoneer on its Merger with FTAC Olympus Acquisition

Overview of Transaction

- On February 3, 2021, Payoneer Inc. ("Payoneer") and FTAC Olympus Acquisition Corp. ("FTOC"), a special purpose acquisition company ("SPAC"), announced they have entered into a definitive agreement and plan of reorganization
- Upon closing of the reorganization, the newly created holding company will be renamed Payoneer Global Inc. and the combined company (the "Company") will operate as Payoneer, a U.S. publicly listed entity
 - Estimated post-transaction enterprise value of \$3.3 billion with up to \$563 million in cash, offering significant capital flexibility for continued organic and inorganic growth
 - Transaction includes commitments for \$300 million PIPE from investor group including existing investor Wellington Management, as well as funds and accounts managed by BlackRock, Dragoneer Investment Group, Fidelity Management & Research Company LLC, Franklin Templeton, certain funds managed by Millennium Management, funds and accounts advised by T. Rowe Price Associates, Inc., and Winslow Capital Management, LLC
- Payoneer is a global payment and commerce-enabling platform which powers growth for millions of digital businesses worldwide – Payoneer's mission is to democratize access to financial services and drive growth for digital businesses of all sizes from around the world

Significance of Transaction

- While creating significant liquidity for existing shareholders, Payoneer's Management team will continue to lead the merged Company as over 68% of existing Payoneer equity is expected to be rolled as part of the transaction
- The net proceeds raised from the transaction will be used to support Payoneer's multi-pronged growth strategy, including extending leadership with marketplace ecosystems, accelerating strategic and channel partnerships, ramping of developing products and services and pursuing targeted strategic M&A

FT Partners' Role

- FT Partners served as exclusive financial and capital markets advisor to Payoneer
 - FT Partners previously advised Payoneer on its [acquisition of optile](#) in 2019
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [Porch](#), [Open Lending](#), [CardConnect](#) and [REPAY](#)

Financial Technology Partners LP FTP Securities LLC

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

Payoneer®

on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

\$3,796,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Divvy on its Sale to Bill.com

Overview of Transaction

- On May 6, 2021, Bill.com (NYSE:BILL) announced it has entered into a definitive agreement to acquire Divvy in a stock and cash transaction valued at approximately \$2.5 billion
 - Bill.com will acquire Divvy for \$625 million in cash and approximately \$1.875 billion of Bill.com Common Stock, subject to customary adjustments for transactions of this nature
- Divvy modernizes finance for business by combining expense management software and smart corporate cards into a single platform
- Bill.com is a leading provider of cloud-based software that simplifies, digitizes, and automates complex back-office financial operations for small and midsize businesses (SMBs)

Significance of Transaction

- The combination will expand the market opportunity for both companies
- Bill.com can offer expense management and budgeting software combined with smart corporate cards to its more-than 115,000 customer base and its network of 2.5 million members
- Divvy will be able to offer automated payable, receivables, and workflow capabilities to the more-than 7,500 active customers that it serves

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Divvy and its Board of Directors
- FT Partners previously advised Divvy on its [\\$165 million Series D financing](#) in January 2021, demonstrating FT Partners' long-term commitment to its clients, and the repeat nature of many of FT Partners' advisory engagements
- This transaction underscores FT Partners' deep payments and software domain expertise, 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*



on its sale to



for total consideration of

~\$2,500,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Advises REPAY on its Merger with Thunder Bridge

Overview of Transaction

- On January 22, 2019, REPAY announced a definitive merger agreement with Thunder Bridge Acquisition Ltd. (NASDAQ: TBRG), a special purpose acquisition company ("SPAC")
- Upon completion and approval of the business combination on July 10, 2019, Thunder Bridge changed its name to Repay Holdings Corporation, and its common stock and warrants commenced trading on the Nasdaq Stock Market under "RPAY" and "RPAYW", respectively, on July 12, 2019
 - The company is valued at an implied enterprise value of ~\$665 million
- Under the terms of the agreement, REPAY's management team will continue to lead the Company and its existing majority equity holder, Corsair Capital, is expected to remain the Company's largest stockholder
- Headquartered in Atlanta, GA, REPAY is a leading provider of vertically-integrated payment solutions
 - REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for merchants, while enhancing the overall experience for consumers
- Thunder Bridge is a blank check company formed for the purpose of effecting a merger, or similar business combination with one or more businesses
 - In June 2018, Thunder Bridge completed a \$258 million IPO

Significance of Transaction

- As a publicly-listed company, REPAY now has access to capital to further support its acquisition strategy and invest in technology, while continuing to develop software integration partners

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to REPAY
- This transaction underscores FT Partners' deep expertise in the Payments space and highlights our strong track record in consistently generating great outcomes for our clients and their shareholders
- This transaction builds on FT Partners' expertise in navigating the process to sell companies to SPACs; prior experience includes the sale of CardConnect

Financial Technology Partners LP FTP Securities LLC

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

REPAY[®]

Realtime Electronic Payments

in its merger with

**Thunder Bridge Acquisition
(NASDAQ: TBRG)**

for a total implied enterprise value of

\$665,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises BillingTree on its Sale to REPAY

Overview of Transaction

- On May 10, 2021, Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY"), a leading provider of vertically-integrated payment solutions, announced it has signed a definitive agreement to acquire BillingTree for approximately \$503 million
 - The acquisition will be financed with approximately \$275 million in cash from REPAY's balance sheet and \$228 million in newly issued shares of REPAY Class A common stock
 - The transaction is subject to certain customary closing conditions and is expected to close by the end of the second quarter of 2021
- BillingTree, founded in 2003 and headquartered in Scottsdale, AZ, is a leading provider of omni-channel payment solutions that help organizations get paid faster and more efficiently

Significance of Transaction

- The acquisition brings together two leading providers of integrated payment solutions, further expanding REPAY's position in Healthcare, Credit Unions, Accounts Receivable Management (ARM) and Energy
- The addition of BillingTree's 1,650+ clients and over 50 ISV Partners enhances REPAY's scale and client diversification
- BillingTree's existing Healthcare, Credit Union, ARM, and Energy verticals provide access to an estimated annual payment volume opportunity of over \$700 billion
- The scale, capabilities, and infrastructure of the combined platform presents significant opportunities for cost savings and increased efficiencies

FT Partners' Role

- Financial Technology Partners and FTP Securities ("FT Partners") served as strategic and financial advisor to BillingTree
- This transaction underscores FT Partners' deep domain expertise in Payments, as well as our successful track record in generating highly favorable, category-defining outcomes for our clients

Financial Technology Partners LP FTP Securities LLC

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



on its sale to

REPAY®

Realtime Electronic Payments

for total consideration of

\$503,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises AvidXchange on its \$388 million Growth Financing

Overview of Transaction

- On April 23, 2020, AvidXchange announced it has raised \$128 million in additional equity financing in an oversubscribed round, which brings it to a total of \$388 million, after raising \$260 million in January of this year
- Participating investors include a number of the foremost capital management firms, including new investors Neuberger Berman, on behalf of clients, Lone Pine Capital, and Schonfeld Strategic Advisors, along with existing investors
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes for middle market companies
 - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Home Owners Associations (HOA), Healthcare Facilities / Social Services, and Construction

Significance of Transaction

- The new capital will fuel AvidXchange's continued growth and innovation, allowing the Company to invest in its solutions for both buyers and suppliers while reaching more customers in the middle market
- The transaction firmly positions the Company for its next phase of growth

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange
- FT Partners has been AvidXchange's advisor since 2009, working with the Company on multiple capital raises, as well as a number of acquisitions
- Transaction underscores the long-term nature of many of FT Partners' relationships, as well as our deep expertise in advising leading Financial Management Solution providers

Financial Technology Partners LP FTP Securities LLC

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



*on its growth financing
with new investors*

NEUBERGER BERMAN LONE PINE CAPITAL



for a total amount of

\$ 388,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises CloudWalk on its \$190 million Series B Financing

Overview of Transaction

- On May 11, 2021, CloudWalk announced that it had raised \$190 million of capital in its Series B financing
- The investment was led by Coatue Management with participation from DST Global as well as existing investors FIS, The Hive Brazil and Valor Capital
- Headquartered in São Paulo, Brazil, CloudWalk is a cutting-edge global payment network built from the ground up on modern technology stacks, focused on disrupting the payments ecosystem for small-and-medium enterprise merchants and their customers
- CloudWalk provides merchant acquiring services, data processing services, and sells Point-of-Sale solutions to the company's ~70,000 active merchants located in 3,300+ cities and towns across the country

Significance of Transaction

- The \$190 million raised is the largest ever Series B financing for a company headquartered in Brazil ⁽¹⁾
- This commitment from a variety of investors recognizes CloudWalk's strong momentum since its inception, and will be used to continue accelerating the company's domestic presence in Brazil

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to CloudWalk
- This transaction highlights FT Partners' deep domain expertise in the Payments sector, as well as its successful track record generating highly favorable outcomes for high-growth, Brazilian FinTech companies

Financial Technology Partners LP FTP Securities LLC

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



cloudwalk

on its Series B financing led by

COATUE

for a total amount of

\$190,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

(1) PitchBook Data

FT Partners Advises Thunes on its \$60 million Growth Financing

Overview of Transaction

- On May 18, 2021, Thunes announced it has raised \$60 million in growth financing led by Insight Partners with participation from existing investors
- Established in 2016 and headquartered in Singapore, Thunes is a B2B payments company enabling global banks, money transfer operators, platforms and many other businesses to make payments to bank accounts, mobile wallets and cash pick-up providers around the world
 - Thunes' platform currently connects more than 260 customers and network partners from across 110 countries to send and receive money globally
 - Customers that have joined Thunes' global network include Grab, PayPal, M-Pesa, Commercial Bank of Dubai, Western Union, Remitly, and NTUC Income

Significance of Transaction

- In supporting Thunes, Insight Partners will provide financial and operational resources to promote the Company's rapid and sustained growth
- The current investment round brings the Company's total funding to \$130 million in less than two years, with \$120 million raised in the last six months

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Thunes
- This transaction highlights FT Partners' deep domain expertise within the Payments sector, 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 exclusive role as
strategic and financial advisor to*



on its growth financing led by

INSIGHT
PARTNERS

for a total amount of

\$60,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Billtrust on its Strategic Financing

Overview of Transaction

- On October 17, 2017 Billtrust announced a strategic investment from Visa
- Along with the investment, Visa and Billtrust agreed to a strategic partnership which aims to streamline the reconciliation of B2B payments and increase automation of virtual card payments
- Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction

Significance of Transaction

- Visa and Billtrust are partnering to integrate Visa's Straight Through Processing (STP) capabilities with Billtrust's Virtual Card Capture solution in an effort to automate and streamline the receipt and reconciliation of participating Visa issuers' virtual commercial card payments
- Additionally, the investment will help accelerate Billtrust's growth strategy

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
 - FT Partners also previously advised Billtrust on its [\\$50 million minority financing from Riverwood Capital](#)
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued leadership in the Financial Management Solutions space

Financial Technology Partners LP FTP Securities LLC

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



in its strategic financing from



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises KUBRA on its Sale to Hearst

Overview of Transaction

- On September 3, 2014, KUBRA announced its 80% sale to the Hearst Corporation ("Hearst")
- Backed by Clairvest, KUBRA provides billing and payment solutions to customers across multiple industry verticals via electronic and physical channels
- The Company has grown to be a leader in the emerging Customer Interaction Management industry

Significance of Transaction

- The acquisition increases Hearst's presence in both the billing and payments space (already owning CDS Global), while strengthening its foothold in the utilities vertical
- CDS Global provides customer relationship management solutions to publishers, direct marketing firms, etc.
- Clairvest realized proceeds equal to 13.5x invested capital and an internal rate of return ("IRR") of over 40% over eight years

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to KUBRA and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience (understanding all the unique aspects of the Company's billing, payments, outsourcing, customer interaction and electronic commerce businesses) and broad industry relationships to help achieve a highly favorable outcome for stakeholders
- Successfully helped find a unique acquirer
- Transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

Financial Technology Partners LP FTP Securities LLC

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



in its 80% majority sale to

H E A R S T *corporation*



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Silicon Valley's Most Popular Dealmakers

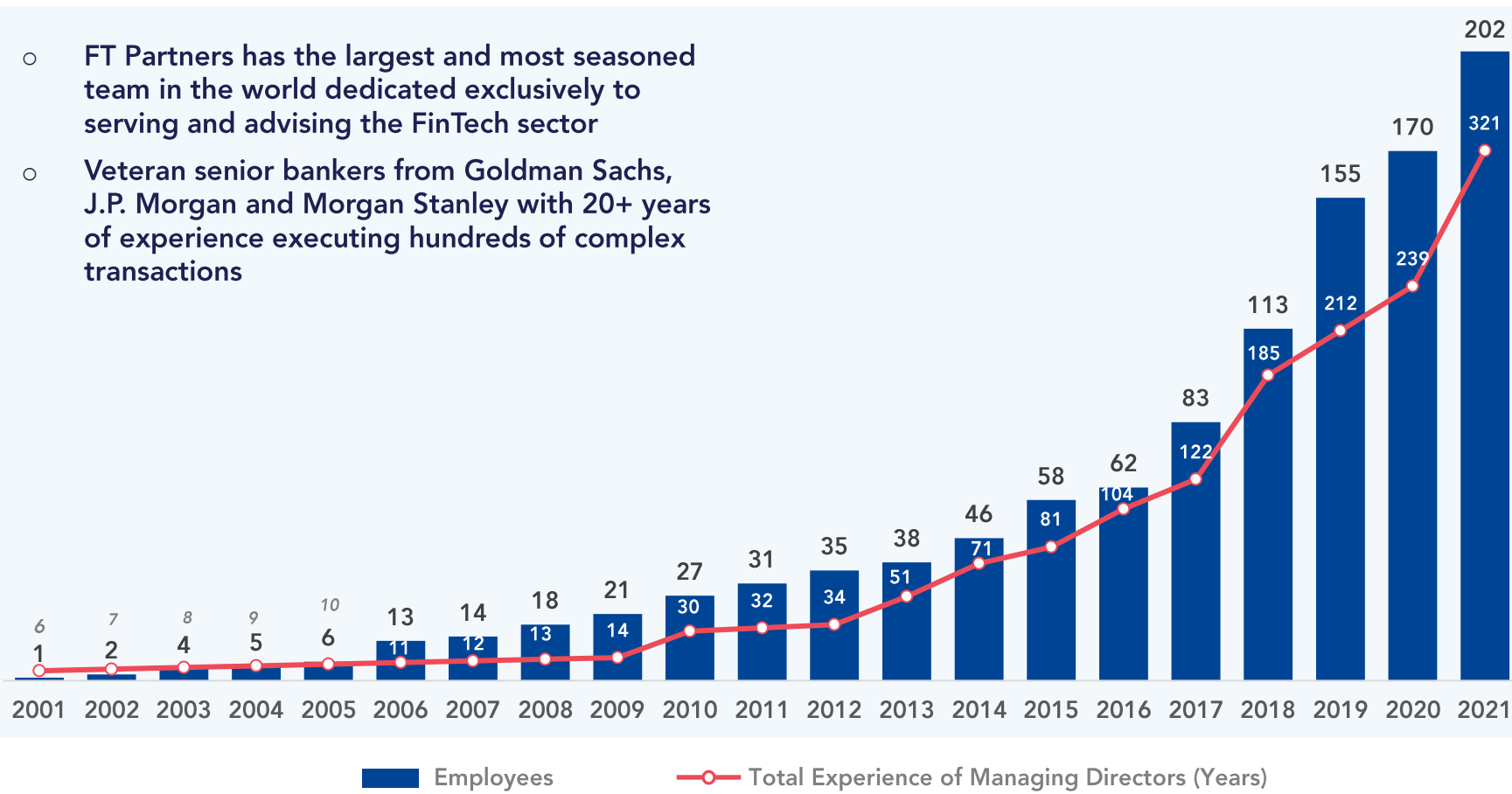
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Paul Winkler	Managing Director	FT Partners
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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)

