

# FT PARTNERS FINTECH INDUSTRY RESEARCH

September 9, 2021



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



*The Only Investment Bank Focused Exclusively on FinTech*

San Francisco • New York • London

# PayPal Acquires Paidy for \$2.7 billion



## Transaction Summary

### Transaction Summary

- On September 7, 2021, PayPal (NASDAQ: PYPL) announced that it has agreed to acquire Paidy, a Japan-based two-sided payments platform and buy now pay later provider, for ¥300 billion (~\$2.7 billion)
  - The deal will be financed principally in cash
- Paidy's payment services allow Japanese shoppers to make purchases online, and then pay for them each month in a consolidated bill at a convenience store or via bank transfer
  - The Company uses proprietary technology to score creditworthiness, underwrite transactions and guarantee payment to merchants
  - Paidy's ability to rapidly develop and successfully launch innovative products, including its Paidy 3-Pay monthly installment offering, has driven strong engagement with its more than six million registered users and helped establish strategic relationships with leading global brands and online marketplaces
  - Its integrations with PayPal and other digital and QR wallets through Paidy Link expands Paidy's reach to online and offline merchants beyond its platform
- The acquisition will expand PayPal's capabilities, distribution and relevance in the domestic payments market in Japan, the third largest ecommerce market in the world, complementing the Company's existing cross-border ecommerce business in the country
- Subject to customary closing conditions, including the receipt of regulatory approvals, the transaction is expected to close in the fourth quarter of 2021
  - Upon closing, Paidy's management will continue to operate the existing business, maintain its brand and support a wide variety of consumer wallets and marketplaces

### Transaction Commentary

*"Paidy is just at the beginning of our journey and joining PayPal will accelerate our plans to expand beyond ecommerce and build unique services as the new shopping standard. PayPal was a founding partner for Paidy Link and we look forward to working together to create even more value. Thank you to our community of merchants and users who helped us get to this important milestone."*



**Riku Sugie**  
President and CEO



*"Paidy pioneered buy now, pay later solutions tailored to the Japanese market and quickly grew to become the leading service, developing a sizable two-sided platform of consumers and merchants. Combining Paidy's brand, capabilities and talented team with PayPal's expertise, resources and global scale will create a strong foundation to accelerate our momentum in this strategically important market."*



**Peter Kenevan**  
VP, Head of Japan



# PayPal Acquires Paidy for \$2.7 billion



## Paidy Overview

### Company Overview



**President & CEO:** Riku Sugie

**Headquarters:** Tokyo, Japan

**Founded:** 2008

- Paidy offers instant, monthly consolidated credit to consumers throughout Japan
- The Company was started as Japan's first instant post-pay credit service for ecommerce consumers
- Paidy was created because many Japanese consumers don't use credit cards for ecommerce purchases
  - Many prefer to pay cash on delivery at convenience stores and other pick-up locations
- Paidy's solutions make it possible for consumers to pay for merchandise online without needing to create an account or use a credit card
  - It covers the cost of the items and bills customers monthly
- The Company uses proprietary machine learning models to score the creditworthiness of users, underwrite transactions and guarantee payments to merchants
  - It helps reduce incomplete transactions, and increase conversion rates, average order values and repeat purchases

### Product Overview



#### Shopping with email address and mobile number

Consumers simply enter their email address and mobile number, and enter the 4-digit verification code received by SMS to complete their purchase



#### Collectively pay the next month

Consumers can pay for all of their purchases once a month at a convenience store or bank and will be notified by email and SMS so there is no paper bill



#### Paidy Plus

Consumers can upgrade to "Paidy Plus" for free and can use features such as monthly budget setting, a zero split fee and interest-free three-month installment payment plan, and uploading their ID for identity verification while shopping

### Key Metrics

**6 million+**

Consumer Accounts

**700,000+**

Japanese websites  
accepting Paidy

### Selected Financing History

Date	Size (\$ in mm)	Investors
Mar. 2021	\$120	JS Capital Management; Soros Capital Management; Tybourn Capital Management; Wellington Management
Apr. 2020	48	Itochu; Unusual Ventures;
Oct. 2019	83	PayPal Ventures; Soros Capital Management; JS Capital Management; Tybourn Capital
Aug. 2018	na	Visa
Jul. 2018	55	Itochu; Goldman Sachs Growth; Visa
Jul. 2016	15	Arbor Ventures; Eight Roads; SBI Holdings; Itochu Corporation; SIG Asia Investments
May 2015	8	Arbor Ventures; SIG Asia Investments; MS Capital

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## Paidy's Ecommerce BNPL Experience

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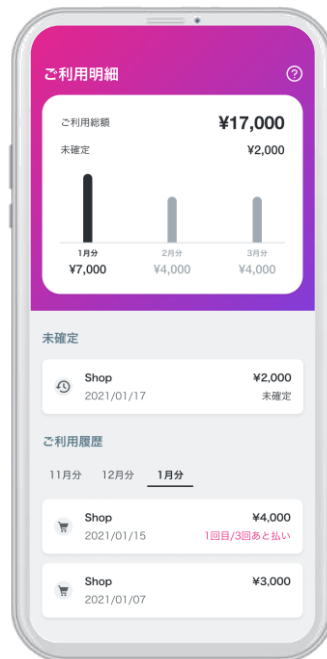
1

Present the Paidy app to  
pay a bill, online or  
offline



2

Elect to pay next month, or  
in three interest-free,  
monthly installments with  
3-Pay



3

"Shop & Discovery" allows  
consumers to browse  
stores and search for items



4

Consumers can choose  
Paidy as their payment  
method at all online  
merchants that accept Visa



# PayPal Acquires Paidy for \$2.7 billion

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## PayPal Overview



### Company Overview



**Headquarters:** San Jose, CA

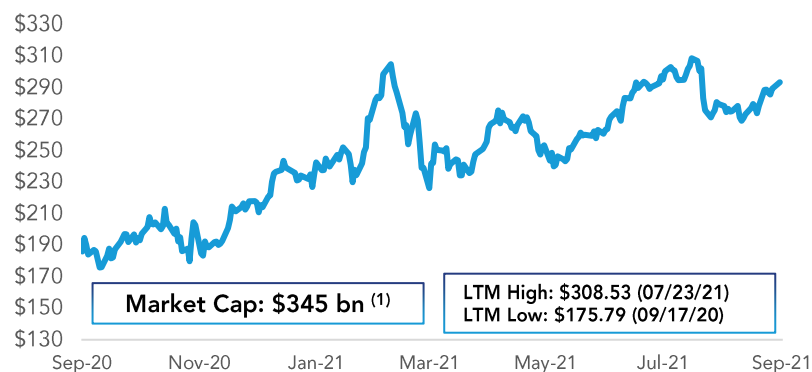
**Founded:** 1998

**Employees:** 26,500

**Ticker:** NASDAQ: PYPL

- PayPal Holdings, Inc. (NASDAQ: PYPL) operates as a technology platform and digital payments company that enables digital and mobile payments on behalf of consumers and merchants worldwide
- PayPal first went public in February 2002, was acquired by eBay in July 2002, and then spun off from eBay in July 2015

### Stock Performance (NASDAQ: PYPL)



### Selected Recent FinTech Investments / Acquisitions

Date	Company	Amount (\$ mm)	Deal Type
07/21	<b>VNLIFE</b> <small>Simplify your life</small>	\$250	Financing
07/21	<b>codat</b>	40	Financing
06/21	<b>TRM</b>	14	Financing
05/21	<b>TALOS</b>	40	Financing
05/21	<b>Extend</b>	260	Financing
05/21	<b>Happy Returns</b>	NA	M&A
05/21	<b>Arkose Labs</b>	70	Financing
04/21	<b>PAXOS</b>	300	Financing
03/21	<b>Flutterwave®</b>	170	Financing
03/21	<b>CURV</b>	NA	M&A
01/21	<b>TAXbit</b>	NA	Financing
01/21	<b>Divvy</b>	165	Financing

Source: Company website, Capital IQ, FT Partners' Proprietary Transaction Database

(1) As of September 8, 2021

# PayPal Acquires Paidy for \$2.7 billion

## Case Study: PayPal's entry into the BNPL market



### PayPal's BNPL Strategy

PayPal is poised to benefit from the growing BNPL trend as it launches new products across the world and leverages its vast customer base, extremely strong brand, and its ability to drive consumers to merchants via Honey.

With its Pay in 4 (US) and Pay in 3 (UK) installment offerings, consumers pay no fees or interest and can manage their payments in their PayPal wallet / app and set up automatic re-payments. Unlike most of its competitors, PayPal is offering its merchants BNPL functionality as part of its service and isn't charging merchants any additional fees.

The Company has offered PayPal Credit, a reusable line of credit with various promotional offers built in like 6 months special financing and Easy Payments, since its \$945 million acquisition of Bill Me Later in 2008 and has processed more than \$50 billion in lending.<sup>(1)</sup>

According to a survey from The Ascent, PayPal Credit is the most popular BNPL service in the US with 48% of respondents saying they had used it.<sup>(2)</sup>

### BNPL Product Launch Timeline

- **June 30, 2020**
  - Launches Paiement en 4x solution in France, an installment product enabling customers to split purchases between €100-€2,000 into four equal payments over 3 months
- **August 31, 2020**
  - Launches Pay in 4 in the US, enabling customers to pay for purchases between \$30 and \$600 into four, interest-free installments over a six-week period
- **October 14, 2020**
  - Launches Pay in 3 in the UK, offering three-month, interest-free installment plans for purchases of between £45 and £2,000

### Management Commentary

*"In today's challenging retail and economic environment, merchants are looking for trusted ways to help drive average order values and conversion, without taking on additional costs. At the same time, consumers are looking for more flexible and responsible ways to pay, especially online. With Pay in 4, we're building on our history as the originator in the buy now, pay later space, coupled with PayPal's trust and ubiquity, to enable a responsible and flexible way for consumers to shop while providing merchants with a tool that helps drive sales, loyalty and customer choice."*



**Doug Bland**  
SVP, Global Credit



*"I'm extraordinarily pleased with the success that we're having with Buy Now Pay Later. We rolled this out in France several months before we introduced this into the U.S. and then into the UK and the uptick that we are seeing in the French market is well beyond any of our expectations. And we just rolled out in the U.S. and the demand is tremendous ... And so what we are seeing is just use of it that's well beyond our expectations, I think it's going to be one of our big growth drivers as we go into next year and into 2022. I'm quite high on the potential of what we'll see with Buy Now Pay Later."*



**Dan Schulman**  
CEO





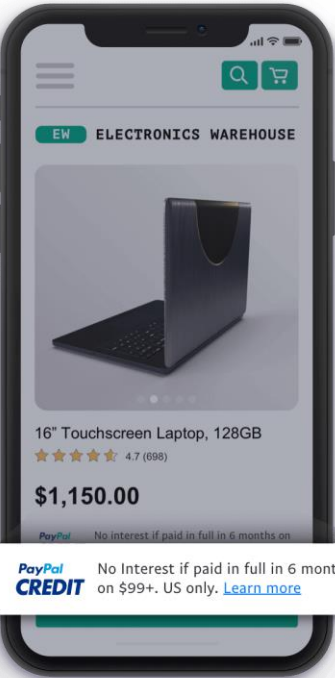
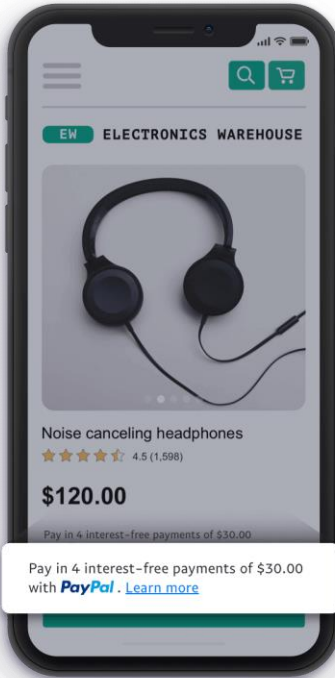
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## PayPal's Pay in 4 Experience

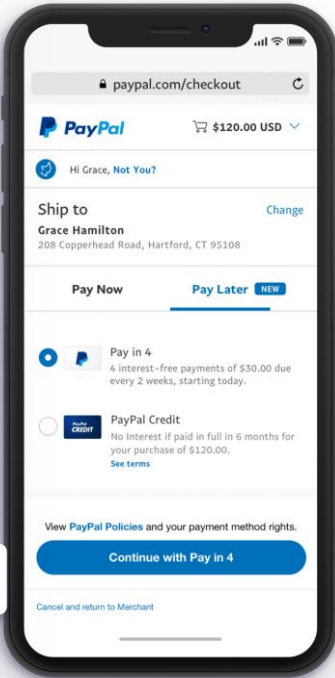
1

Merchants display dynamic pay later messaging on its website offering consumers the most relevant pay later offer



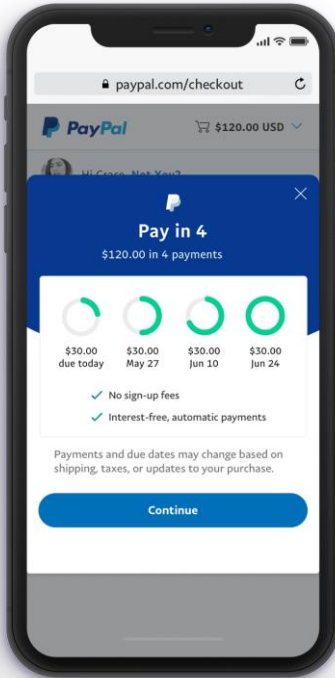
2

Customer selects their preferred option



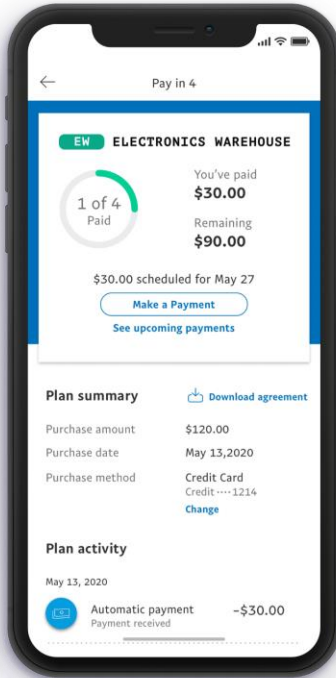
3

Payment information is displayed to customer



4

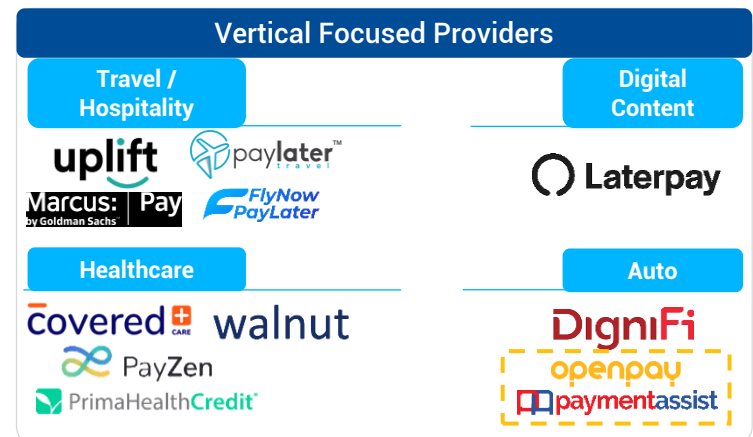
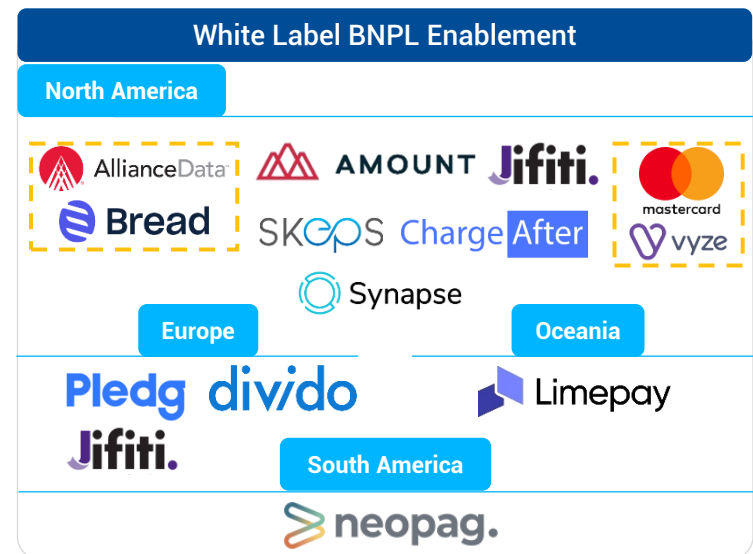
Payment is processed and merchant gets paid upfront while customer pays PayPal on set terms



# PayPal Acquires Paidy for \$2.7 billion

## Buy Now Pay Later Landscape

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# PayPal Acquires Paidy for \$2.7 billion

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## Selected BNPL M&A Activity



The larger players have continued to buy and build in new geographies

Announce Date	Target	Acquirer(s)	Amount (in mm)	Target Country
09/07/21	paidy	PayPal	\$2,700	JPN
08/01/21	afterpay	Square	\$29,000	AUS
07/31/21	four	Progressive Leasing	\$23	USA
06/22/21	paymentassist	openpay	\$40 <sup>(1)</sup>	UK
05/23/21	twisto	zip	\$140 <sup>(1)</sup>	CZ
05/23/21	spotii	zip	\$21 <sup>(2)</sup>	UAE
12/03/20	paybright	affirm	\$264	CA
08/27/20	empatkali	afterpay	\$2	IDSA
08/25/20	pagantis	afterpay	\$59	ES
08/09/20	QUADPAY	zip	\$403	USA
07/23/20	FuturePay	NEW OAK FINANCE	na	USA
02/12/20	MONEYMOUR	Klarna	na	IT
09/06/19	Spotcap	zip	\$6	AUS
08/20/19	PartPay	zip	\$47	NZ
08/23/18	clearPAY	afterpay	\$13	UK

Source: FT Partners' Proprietary Transaction Database, Capital IQ

(1) Includes earn-out component of approximately \$24 million

(2) Purchase price for 89.94% of the issued capital of Twisto as at the date of the announcement

(3) Purchase price for 78.26% of the issued capital of Spotii as at the date of this announcement

# PayPal Acquires Paidy for \$2.7 billion

## Selected BNPL Financing Activity



Continued demand for equity exposure to BNPL players across the public and private markets

Announce Date	Company	Lead Investors	Amount <sup>(1)</sup> (in mm)	Raised to date (in mm)	Valuation (in mm)	Country
07/15/21	sezzle	DISCOVER	\$30	\$302	\$1,310 <sup>(3)</sup>	USA
06/10/21	Klarna	SoftBank Vision Fund 2	\$639	\$3,753	\$45,600	SWE
06/02/21	divido	HSBC  ING	\$30	\$48	n.a.	UK
05/26/21	ADDI	Union Square Ventures	\$35	\$63	n.a.	CO
05/20/21	sunbit	GROUP 11	\$130	\$210	\$1,100	USA
05/19/21	LAYBUY	Institutional placement	\$27	\$95	\$100 <sup>(3)</sup>	NZ
04/22/21	tamara	checkout.com	\$110 <sup>(2)</sup>	\$117 <sup>(2)</sup>	n.a.	SA
04/01/21	paidy	TYBOURNE CAPITAL MANAGEMENT Soros Fund Management WELLINGTON MANAGEMENT JS Capital Management	\$120	\$329	n.a.	JPN
03/31/21	openpay	Institutional placement	\$28	\$70	\$157 <sup>(3)</sup>	AUS
03/01/21	Klarna	Undisclosed new & existing investors	\$1,000	\$3,100	\$31,000	SWE
01/13/21	affirm	Public Market Investors	\$1,205	\$2,505	\$18,319 <sup>(3)</sup>	USA

Source: FT Partners' Proprietary Transaction Database, CapIQ

(1) Excludes debt financing

(2) Includes debt financing as breakdown was not disclosed

(3) Current enterprise value as of 9 July 2021

# PayPal Acquires Paidy for \$2.7 billion

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## Selected BNPL Financing Activity (cont.)



Announce Date	Company	Lead Investors	Amount <sup>(1)</sup> (in mm)	Raised to date (in mm)	Valuation (in mm)	Country
12/17/20	zip	Institutional placement	\$120	\$311 <sup>(1)</sup>	\$4,547 <sup>(3)</sup>	AUS
09/17/20	affirm	Durable  GIC	\$500	\$1,300	\$10bn (IPO target)	USA
09/14/20	Klarna	SILVERLAKE  GIC  HMI CAPITAL	\$650	\$2,100	\$10,600	SWE
09/04/20	LAYBUY	Public Market Investors	\$58	\$10	\$103 <sup>(3)</sup>	NZ
08/05/20	splitit	Woodson Capital Management	\$72	\$90	\$237 <sup>(3)</sup>	USA
06/13/20	sezzle	Institutional placement	\$60	\$272	\$1,310 <sup>(3)</sup>	USA
05/01/20	afterpay	Tencent 腾讯	\$251	n.a.	\$25,179 <sup>(3)</sup>	AUS
04/09/20	paidy	ITOCHU  UNUSUAL VENTURES	\$48	\$209	n.a.	JPN
10/31/19	paidy	PayPal  SOROS	\$83	\$161	n.a.	JPN
08/06/19	Klarna	DRAGONEER  Commonwealth Bank	\$460	\$1,250	\$5,500	SWE
01/14/19	akulaku	ANT FINANCIAL	\$40	\$145	\$450	IDN

Source: FT Partners' Proprietary Transaction Database, CapIQ

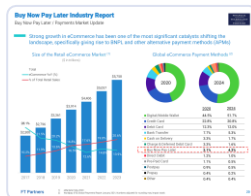
(1) Excludes debt financing

(2) Includes debt financing as breakdown was not disclosed

(3) Current enterprise value as of 9 July 2021

## FT Partners Research – Buy Now Pay Later

### Buy Now Pay Later: Revolutionizing Traditional Credit With Convenience, Data & eCommerce



Click pictures to view report

The traditional credit industry is transforming as strong growth in eCommerce and technological innovation pave the way for the proliferation of alternative payment methods, including buy-now-pay-later (“BNPL”) options. BNPL payment methods increase consumers’ purchasing power and financial flexibility through installment payment plans typically offered at 0% APR. These options are seamlessly built into the checkout experience and help merchants increase conversion and average order values. While BNPL became popular as online “Pay in X” solutions, we are seeing a convergence between traditional point-of-sale financing and BNPL solutions as both move toward omnichannel and multi-product offerings.

#### Report features:

- An overview of recent developments and catalysts driving activity in the BNPL market
- A detailed landscape of companies in the BNPL space
- A proprietary list of financing and M&A transactions
- Exclusive interviews with CEOs and executives of 14 companies in the space
- Detailed profiles of 25+ BNPL providers

## Selected FT Partners' Research – *Click to View*



**Brazil's Emerging  
FinTech Ecosystem**



**Buy Now Pay Later**



**FinTech in Africa  
Gaining Momentum**



**Payoneer's \$3.8 billion  
Merger with FTOC**



**Currencycloud's £700 million  
Sale to Visa**



**Revolut's \$800 million  
Financing**



**CompoSecure's \$1.2 billion  
Merger with Roman DBDR**



**Mollie's \$800 million  
Growth Financing**



**Marqeta Raises \$1.4 billion  
in its IPO**



**dLocal Completes its IPO**



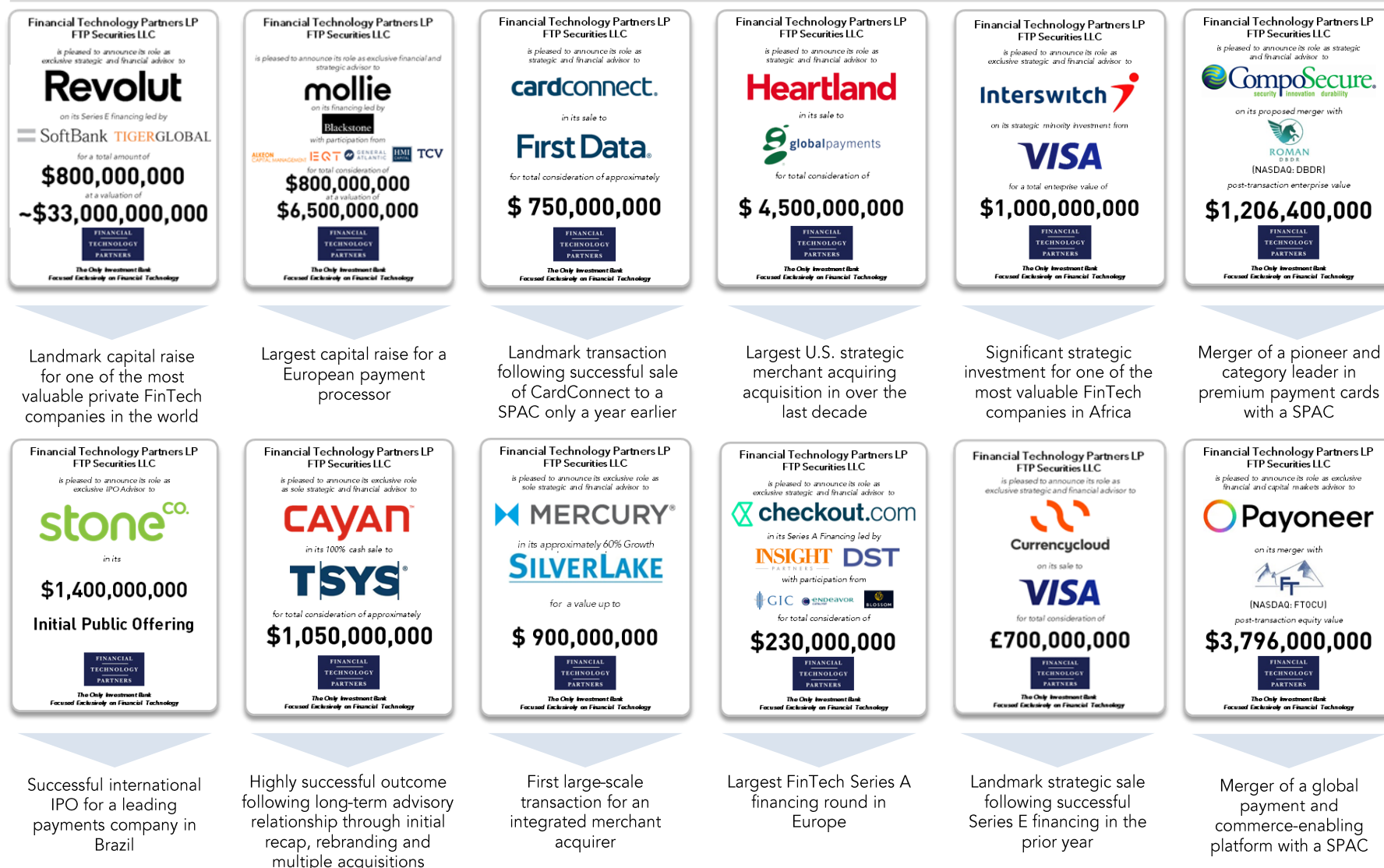
**Opay Raises \$400 million in  
Series C Financing**



**Zepz Raises \$292 million in  
Series E Financing**

[VIEW MORE FT PARTNERS RESEARCH](#)

## Ground-Breaking Payments Transactions Pioneered by FT Partners





## Track Record of Success in the Alternative Lending / Credit Space

### Omni-Channel Lease-To-Own Provider

Financial Technology Partners LP  
FTP Securities LLC

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

**acima**

on its sale to



for total consideration of

**\$1,650,000,000**



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### On-Demand Pay

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as exclusive  
financial & strategic advisor to

**dailypay.**

on its Series D financing led by

**CARRICK**  
Investing more than capital

for a total amount of

**\$175,000,000**



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### Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to

**capitalG**  
in its lead investment in  
**credit karma**

with additional participation from

**TIGER SIG** **Rabbit Capital**

for approximately

**\$ 85,000,000**



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### Loan Origination System

Financial Technology Partners LP  
FTP Securities LLC

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

**defi SOLUTIONS**

in its Series C Investment from

**BainCapital**  
VENTURES

for approximately

**\$55,000,000**



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### SMB Financing

Financial Technology Partners LP  
FTP Securities LLC

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

**SWIFT | FINANCIAL**

in its sale to

**PayPal**

for approximately

**\$ 200,000,000**



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### Personal Loans / Credit

Financial Technology Partners LP  
FTP Securities LLC

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

**upgrade**

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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### Lending Enablement Platform for Auto Finance

Financial Technology Partners LP  
FTP Securities LLC

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

**OpenLending**

on its merger with

**Nebula Acquisition Corporation**  
(NASDAQ: NEBU)

sponsored by



**TRUE WIND**

for total consideration of up to approximately

**\$1,700,000,000**



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### SMB Financing

Financial Technology Partners LP  
FTP Securities LLC

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

**Kabbage**

on its proposed sale to



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### Supply Chain Finance Solutions

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
financial advisor to

**taulia**

in its investment from

**QUESTMARK PARTNERS**  
**zouk BBVA edbi**

for total consideration of approximately

**\$ 65,000,000**



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### SMB Financing

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as  
exclusive financial advisor to

**BlueVine**

on its Series F financing led by

**ION**  
CROSSOVER PARTNERS

for total consideration of

**\$102,500,000**



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## 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 4<sup>th</sup> 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

### Financial Technology Partners LP FTP Securities LLC

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

### 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*



*for a total amount of*

**\$105,000,000**

*at a valuation of*

**\$3,325,000,000**



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## FT Partners Advises Currencycloud on its £700 million Sale to Visa

### Overview of Transaction

- On July 22, 2021, Visa announced it has signed a definitive agreement to acquire Currencycloud for £700 million (~\$960 million), inclusive of cash and retention incentives
- Launched in 2012, Currencycloud is a comprehensive B2B cross-border infrastructure product that enables clients to build their own “platform” by offering different APIs across five modules – collect, convert, manage, pay, and Currencycloud spark
- Currencycloud is headquartered in London with offices in New York, Amsterdam, Cardiff & Singapore. Since 2012, the company has processed more than \$100 billion to over 180 countries

### Significance of Transaction

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

### FT Partners’ Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*

**VISA**

*for total consideration of*

**£700,000,000**



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## FT Partners Advises DailyPay on its \$175 million Series D Financing

### Overview of Transaction

- On May 18, 2021, DailyPay announced that it had raised \$175 million of capital in its Series D equity financing, as part of a total capital raise of \$500 million, including \$325 million of debt
- The Series D investment was led by Carrick Capital Partners with participation from existing investors
- Headquartered in New York, DailyPay is the recognized gold-standard in on-demand pay, with 80% of Fortune 200 companies that offer on-demand pay partnered with DailyPay

### Significance of Transaction

- The Payroll industry is undergoing an “on-demand” revolution, as employers and employees focus more on financial wellness than ever before
- DailyPay intends to invest its newly raised capital in new market opportunities for its technology platform, in addition to extending its market leadership position in on-demand pay amongst the largest employers in the world
- “Since 2016, we have partnered with world-class employers to enable their employees to access or save their pay as they earn it...We are now expanding our platform to change the relationship between merchants and their shoppers, as well as financial institutions and their customers. This platform enables us to create a new financial system by rewriting the invisible rules of money.” — Jason Lee, CEO & Founder

### FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to DailyPay
- This transaction highlights FT Partners' deep domain expertise across a wide range of FinTech verticals, as well as its successful track record generating highly favorable outcomes for high-growth companies

### Financial Technology Partners LP FTP Securities LLC

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

**daily pay.**

*on its Series D financing led by*

**CARRICK** 

*Investing more than capital*

*for a total amount of*

**\$175,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

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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

#### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as exclusive  
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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## FT Partners Advises Amount on its \$81 million Series C Financing

### Overview of Transaction

- On December 2, 2020, Amount announced it has raised \$81 million in Series C financing led by Goldman Sachs Growth with participation from existing investors including August Capital, Invus Opportunities and Hanaco Ventures
- Amount delivers technology solutions for financial institutions to create and enhance their digital consumer experiences
  - Solutions include omnichannel retail banking and a robust point-of-sale financing product suite alongside platform features like fraud prevention, verification, decisioning engines, and account management to enhance its clients' existing products and services
- Leading financial institutions including Banco Popular, HSBC, Regions Bank and TD Bank partner with Amount to drive growth and simplify their transition to digital financial services
  - Amount's clients collectively manage nearly \$2 trillion in US assets and service more than 50 million US customers

### Significance of Transaction

- The latest round brings Amount's total capital raised in 2020 to nearly \$140 million and follows its Series B round, led by QED Investors, from earlier this year
- The new funding will allow for further investments in platform research and development, as well as for accelerating the Company's go-to-market strategy

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Amount
- This transaction underscores FT Partners' expertise across the Banking Tech landscape and highlights its position as the "Advisor of Choice" to leading FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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



**AMOUNT**

*on its Series C financing led by*



*for a total amount of*

**\$81,000,000**



*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

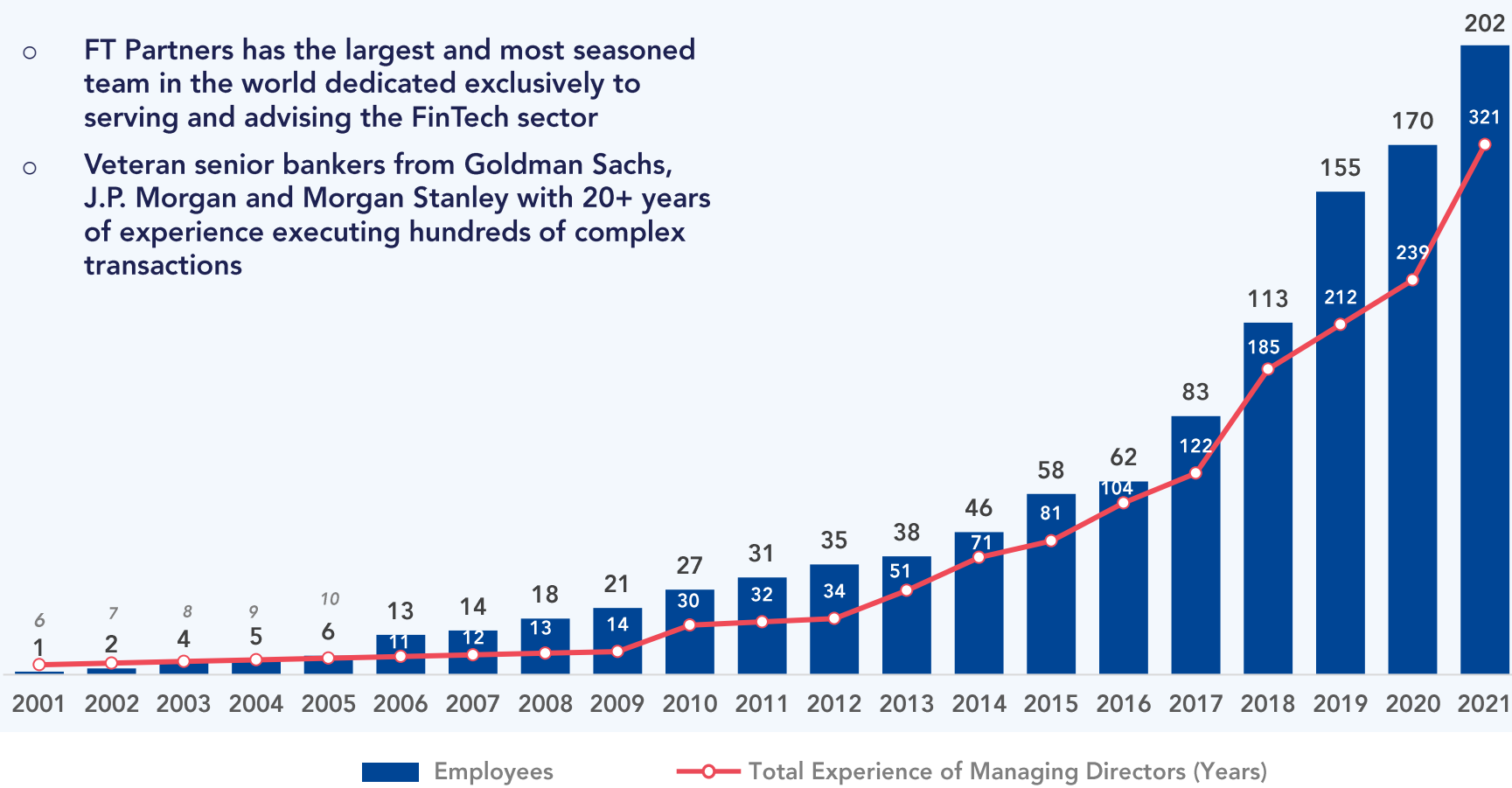
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Mark Winkler	Managing Director	FT Partners
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

#### 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)

