

# FT PARTNERS FINTECH INDUSTRY RESEARCH

September 16, 2020



## Melio Raises \$80 million in Series C Financing

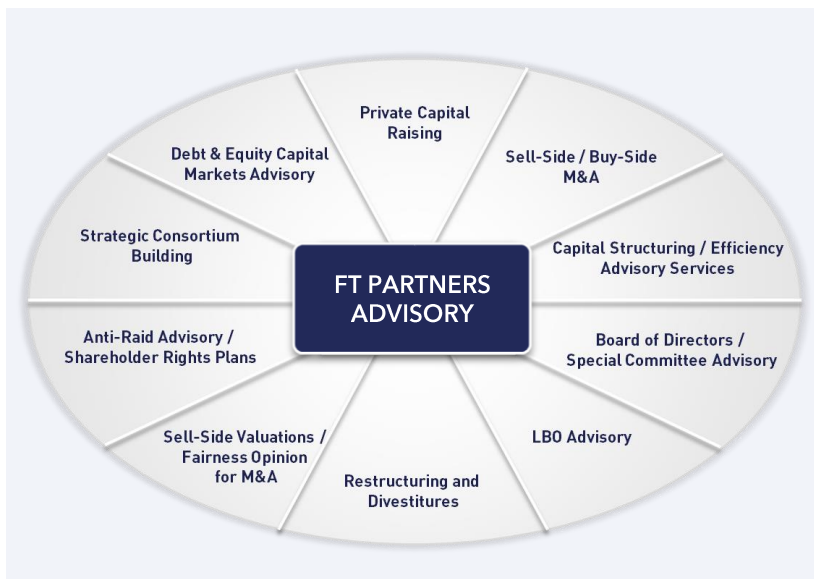
*The Only Investment Bank Focused Exclusively on FinTech*

San Francisco • New York • London

## Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 18 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



**The Information**

**Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information**



**Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"**



**THE M&A ADVISOR**

**Numerous Awards for Transaction Excellence including "Deal of the Decade"**

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# Melio Raises \$80 million in Series C Financing

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## Transaction Summary

### Transaction Summary

- On September 8, 2020, Melio, a provider of digital solutions that help small businesses manage supplier payments, announced that it has raised \$80 million in Series C financing
  - This latest round brings total funding to date to approximately \$144 million
  - Investors who have led the Company's financing rounds include Accel, Aleph, Bessemer Venture Partners, Coatue Management and General Catalyst, with participation from LocalGlobe, Corner Ventures and American Express Ventures
- Melio plans on using this funding to grow its business and reach more customers
- Since launching in May 2019, Melio has grown to process multi-billion dollar payment volumes annually
  - From March to August 2020, Melio witnessed payment volumes increase by 700%
- Melio is part of the American Express 'Stand for Small' initiative, a coalition of more than 40 companies that have come together to provide meaningful support to small businesses as they navigate the impacts of COVID-19

### Selected Financing History

| Date       | Size (\$ mm) | Series          |
|------------|--------------|-----------------|
| Sept. 2020 | \$80         | Series C        |
| Apr. 2019  | 48           | Series B        |
| Jan. 2019  | 16           | Seed / Series A |

### Transaction Commentary

"At a time when small businesses need the most flexibility, they have the least...Our mission is to keep small businesses in business. We do this by allowing small businesses to manage payments remotely, paying when and how they want, giving them more control and helping businesses manage cash flow. Business payments shouldn't be more complicated than paying a friend with your phone."



**Matan Bar**  
Co-Founder & CEO



"We are living in unprecedented times. Small businesses are the backbone of the U.S. economy, yet they are under intense pressure in the current environment. They require as much flexibility and control over their cash flow as possible to persevere. Melio provides the tools to achieve both and will play a critical role with small businesses and vendors to continually adapt, develop, and persist."



**Ken Chenault**  
Chairman & Managing Director



"Melio sits at the convergence of two powerful trends; the digitization of both payments and small businesses, both of which have been accelerated by COVID-19. Melio designed a product that is unique in its simplicity and ease of use."



**Philippe Botteri**  
Partner; Melio Board Member



# Melio Raises \$80 million in Series C Financing

FT PARTNERS RESEARCH



## Melio Overview

### Company Overview



**Co-Founder & CEO:** Matan Bar  
**Headquarters:** New York, NY  
**Founded:** 2018

- Melio provides small businesses with digital payment solutions to better manage their supplier payments
- The Company's digital accounts payable and receivable dashboard provides a single solution that allows small businesses to transfer and receive payments in a faster more efficient way that gives customers oversight and control over cash flow
- The Company also serves as a payment platform and has partnered with Intuit Quickbooks to power bill pay solutions

B2B payment volumes total ~\$25tn per year in the U.S.

~40% of B2B payments are still made with a paper check

### Selected Partners



### Products & Services Overview

#### Pay



##### Add Vendor/ Bill Details

- Enter details manually, upload a file or take a photo of an invoice
- Integrate QuickBooks to auto-sync it all



##### Pay by Card or Bank

- Schedule payments to pay exactly when desired
- Pay with a bank transfer or card
- Works even where cards are not accepted



##### Vendor Gets Paid

- Choose how vendors get paid
- Vendor receives check or bank transfer

#### Get Paid



##### Claim Pay-link

- Sign up and set up individual pay-link
- Customers can pay individuals without needing bank details



##### Request a Payment

- Share an invoice-specific payment request link
- Track the payment as it is clicked and paid



##### Get Paid

- Customers pay with their card or bank without signing up
- Payment arrives in an individual's bank account
- Payment takes two business days and is free

## Selected FT Partners' Research (click to view)



AvidXchange's \$388 million Financing



Billtrust's \$50 million Minority Financing



ContaAzul's \$30 million Series D Financing



Feedzai's Series C Financing



ComplyAdvantage Raises \$50 million in Series C Financing



Rippling Raises \$145 million in Series B Financing



UiPath Raises \$225 million in Series E Financing























Corcentric Raises \$80 million in Financing

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## Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech “Unicorns” above \$1 billion valuations

| Company  | Amount Raised    | Selected Prominent Investors in FT Partners Led Rounds                      |
|--|------------------|---|
|  GreenSky™                    | \$1,560,000,000* | Accel TEMASEK VISA PIMCO  |
|  stone <sup>co.</sup>         | 1,545,000,000*   | RCP REVERENCE CAPITAL PARTNERS DST ANT FINANCIAL GREENSPRING ASSOCIATES TPG |
|  avidxchange                  | 956,000,000*     | ICONIQ Premji Invest INSIGHT Great Hill PARTNERS                            |
|  MARQETA                      | 505,000,000*     | BainCapital PRIVATE EQUITY ION CDPQ Scotiabank®                             |
|  MERCURY®                     | 420,000,000      | BainCapital VENTURES capitalG CIBC khosla ventures LONE PINE CAPITAL        |
|  Remitly                      | 374,000,000*     | nyca KeyBank QED INVESTORS ING 乾源资本 YUAN CAPITAL                            |
|  NEXT INSURANCE               | 333,000,000*     | BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL |
|  Liquidnet                    | 250,000,000      | maveron ADAMS STREET PARTNERS Elavon PayPal                                 |
|  squaretrade protection plans | 238,000,000      | Redpoint PayU G/ edisonpartners   |
|  checkout.com                 | 230,000,000      | NEUBERGER BERMAN edbi DRAGONEER INVESTMENT GROUP Munich RE                  |
|  TRUMID                       | 200,000,000      | coatue mastercard 8VC nabventures nab                                       |
|  better.com                   | 160,000,000      | QUESTMARK PARTNERS VALOR EQUITY PARTNERS generation                         |
|  nmi                          | 150,000,000      | SILVERLAKE PARTHENON CAPITAL PARTNERS SUMMIT PARTNERS                       |
|  ADDEPAR                    | 140,000,000      |   |
|  Kabbage                    | 135,000,000      |   |
|  BlueVine                   | 102,500,000      |   |
|  MoneyLion                  | 100,000,000      |   |
|  POYNT                      | 100,000,000      |   |
|  CHROMERIVER                | 100,000,000      |   |
|  Fawry                      | 100,000,000      |   |

\* Total includes multiple financing rounds

## FT Partners' Superior Industry Knowledge and Execution History

|   |  |  |   |  |   |
|---|--|--|---|--|---|
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as<br/>exclusive strategic and financial advisor to</p> <p><b>BainCapital &amp; Great Hill</b><br/>VENTURES PARTNERS<br/>in the merger of</p> <p><b>CHROMERIVER</b><br/>&amp;<br/><b>certify</b> ✓<br/>valued in excess of</p> <p><b>\$1,000,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>  | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as<br/>exclusive strategic and financial advisor to</p> <p><b>avidexchange</b><br/>on its growth financing<br/>with new investors</p> <p>NEUBERGER BERMAN LONE PINE CAPITAL<br/><b>SCHONFELD</b><br/>for a total amount of</p> <p><b>\$388,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as<br/>sole strategic and financial advisor to</p> <p><b>ContaAzul</b><br/>in its Series D financing led by<br/><b>TIGERGLOBAL</b><br/>with participation from<br/><b>ENDEAVOR</b><br/>CATALYST<br/>for total consideration of approximately</p> <p><b>\$ 30,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as<br/>sole strategic and financial advisor to</p> <p><b>feedzai</b><br/>in its Series C financing<br/>for a total consideration of</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as<br/>sole strategic and financial advisor to</p> <p><b>billtrust</b><br/>in its minority financing led by<br/>RIVERWOOD CAPITAL<br/>for total consideration of</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>               | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as<br/>exclusive strategic and financial advisor to</p> <p><b>wave</b><br/>on its sale to</p> <p><b>H&amp;R BLOCK</b><br/>for total consideration of</p> <p><b>\$405,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>  |
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as<br/>sole strategic and financial advisor to</p> <p><b>avidexchange</b><br/>in its Series E minority financing from<br/><b>Bain Capital Ventures</b><br/><b>FOUNDRY</b> <b>nyca</b> <b>KeyBank</b><br/><b>TPG PIVOT</b><br/>for total consideration of</p> <p><b>\$ 253,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as<br/>financial advisor to</p> <p><b>KUBRA</b><br/>in its 80% majority<br/>sale to</p> <p><b>HEARST corporation</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as<br/>sole strategic to</p> <p><b>BROWZ</b><br/>in its growth financing for total<br/>consideration of</p> <p><b>\$ 10,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>  | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as<br/>sole strategic and financial advisor to</p> <p><b>ShareholderInSite</b><br/>in its sale to</p> <p><b>IPREO</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as<br/>sole strategic and financial advisor to</p> <p><b>riskconnect.</b><br/>Integrated Risk Management Solutions<br/>in its sale to</p> <p><b>THOMA BRAVO</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>  | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as<br/>financial advisor to</p> <p><b>taulia</b><br/>in its investment from<br/><b>QUESTMARK PARTNERS</b><br/><b>zouk BBVA edbi</b><br/>for total consideration of approximately</p> <p><b>\$ 65,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>  |
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as<br/>sole strategic and financial advisor to</p> <p><b>CHROMERIVER</b><br/>in its Series D investment from<br/><b>Great Hill</b><br/>PARTNERS<br/>for total consideration of approximately</p> <p><b>\$ 100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as<br/>sole strategic and financial advisor to</p> <p><b>Confirmation.com</b><br/>in its minority financing from</p> <p><b>Great Hill</b><br/>PARTNERS<br/>for total consideration of approximately</p> <p><b>\$ 60,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>                        | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as<br/>sole strategic and financial advisor to</p> <p><b>billtrust</b><br/>in its strategic financing from</p> <p><b>VISA</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>  | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as<br/>exclusive strategic and financial advisor to</p> <p><b>BROWZ</b><br/>THE RIGHT FIT<br/>in its merger with</p> <p><b>Avetta</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>                                     | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as<br/>sole strategic and financial advisor to</p> <p><b>wave</b><br/>in its Series D investment from<br/><b>SC</b> <b>cre</b> <b>OMERS</b><br/>Ventures<br/>for approximately</p> <p><b>\$ 10,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as<br/>sole strategic and financial advisor to</p> <p><b>avidexchange</b><br/>in its Series F minority financing from<br/><b>mastercard</b><br/><b>TEMASEK</b><br/><b>THIEL</b><br/>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS<br/>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> |

## FT Partners Advises on Chrome River's Merger with Certify

### Overview of Transaction

- On March 5, 2019, Chrome River Technologies and Certify agreed to merge in a transaction valued at over \$1 billion
  - K1 Investment Management, which owns Certify, will hold a majority stake in the combined company
  - Existing shareholders, including the companies' founders and Chrome River investor Bain Capital Ventures, will retain minority stakes
- Chrome River is a leader in expense management, providing SaaS-based automation solutions for more than 1,000 organizations worldwide
- Certify is the world's largest independent provider of travel, expense and invoice management software serving more than 10,000 companies through its family of brands

### Significance of Transaction

- The merger joins Chrome River to the existing Certify family of brands, which includes Nexonia, Tallie, Abacus, and Captio
  - The multi-brand strategy enables companies of all sizes and verticals to work with a single vendor, yet craft the solution that is best suited to their specific needs
- The companies will support all existing products and collaborate on accelerating investments in technology areas such as machine learning, artificial intelligence, analytics, and reporting, to provide customers with enhanced travel, expense, and invoice management capabilities

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Bain Capital Ventures and Great Hill Partners in this transaction
- FT Partners previously advised Chrome River on its [\\$100 million Series D Financing from Great Hill Partners](#) in 2015
- This transaction underscores FT Partners' strong domain expertise and successful track record advising leading SaaS-based companies in the Financial Management Solutions space

### Financial Technology Partners LP FTP Securities LLC

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



*in the merger of*

**CHROMERIVER**

&

**certify**

*valued in excess of*

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

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## 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**

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## FT Partners Advises Wave on its Sale to H&R Block

### Overview of Transaction

- On June 11, 2019, H&R Block, Inc. (NYSE: HRB) announced that it has agreed to acquire Wave Financial Inc. for \$405 million in cash
- Headquartered in Toronto, Ontario, Wave provides award-winning accounting, invoicing, payroll, and payments software solutions, as well as bookkeeping services, built into a comprehensive platform
  - Wave has a low-cost customer acquisition model and currently serves over 400,00 monthly active global small businesses
- H&R Block is a global consumer tax services company, providing tax return preparation services through 11,000 company-owned and franchise retail tax offices worldwide as well as tax software for DIY consumers

### Significance of Transaction

- This transaction will expand H&R Block's product and client portfolio as well as enhance its position in the small business space
- H&R Block estimates that the transaction will generate \$40 to \$45 million of revenue for fiscal 2020
- Following the closing of the transaction, Wave will maintain its leadership team, including Kirk Simpson, operating independently within H&R Block from its headquarters in Toronto, Ontario.

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Wave
- FT Partners also previously advised Wave on its \$10 million [Series C financing](#)
- This transaction underscores FT Partners' expertise in sell-side advisory across a broad range of SaaS, financial management, and payments companies that target small businesses

### 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 approximately*

**\$ 405,000,000**



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## FT Partners Advises Billtrust on its Minority Financing

### Overview of Transaction

- On May 25, 2017 Billtrust announced it has raised \$50 million in a minority financing round from Riverwood Capital
  - Riverwood joins existing investors, Edison Partners, Goldman Sachs and Bain Capital Ventures
- As part of this financing, Francisco Alvarez-Demalde of Riverwood joined Billtrust's Board of Directors
- 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
- Riverwood Capital is a private equity firm that invests in high growth technology companies

### Significance of Transaction

- The transaction will further help Billtrust expand as the leading independent provider of payment cycle management solutions
- Firmly positions the Company to continue to grow its core business (Quantum Payment Cycle Management) with expanded services as well as pursue opportunistic acquisitions and continue global expansion

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
- 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 minority financing led by*



*for a total consideration of*

**\$ 50,000,000**



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## FT Partners Advises Taulia on its Series E Financing

### Overview of Transaction

- On January 14, 2016, Taulia (or “the Company”) announced \$46mm in Series E financing led by Zouk Capital (“Zouk”)
- New strategic and institutional investors joined the round, which included all existing institutional investors
- Taulia provides cloud-based invoice, payment, dynamic discounting and supplier finance solutions to corporations and their suppliers
- Zouk is a UK-based private equity and infrastructure fund manager with €600mm under management that seeks to capitalize on the global shift to greater resource efficiency

### Significance of Transaction

- Taulia is seeing global demand increase exponentially; the Company will use this financing round to meet this demand and to further accelerate its rapid global expansion
- The funding follows another record year for Taulia, which continues to grow its top-line by more than 100%
- The Series E round brings Taulia’s total funding to over \$130 million

### FT Partners’ Role

- FT Partners served as exclusive financial advisor to Taulia and its Board of Directors
- FT Partners continued its long-term relationship with Taulia, having previously advised Taulia on its Series D round
- FT Partners leveraged its deep knowledge of Taulia and the industry to help the Company manage investor interest and ensure a highly successful outcome

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series E financing led by*

**zouk**

*for total consideration of approximately*

**\$ 46,000,000**



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## FT Partners Advises Veem on its Financing

### Overview of Transaction

- On September 16, 2020, Veem announced the closing of a \$31 million capital raise, led by Truist Ventures, the corporate venture capital division of Truist Financial Corporation (NYSE: TFC) — the 6th largest commercial bank in the U.S.
  - Round participants include MUFG Innovation Partners Co. Ltd., the corporate venture arm of Mitsubishi UFG Banking Group, as well as AB Ventures, the venture arm of Arab Bank
  - Existing investors that participated in this round include GV (formerly Google Ventures), Goldman Sachs, Kleiner Perkins, Silicon Valley Bank, National Australia Bank Ventures and Trend Forward Capital
- International transfers are built on an outdated, 40-year-old system based on processes and technology that have left small businesses underserved and overcharged; with more than 225,000 customers and counting, sending and receiving money in more than 100 countries, Veem's proprietary technology combines the best of traditional systems with the flexibility and speed that blockchain technology and digital wallets can provide
- Through world-class integrations with QuickBooks, Xero and NetSuite, Veem has built a path for business owners and their accountants to collaborate and build a global network

### Significance of Transaction

- This investment will go towards the development of a robust channel partner program that will widen Veem's geographic footprint; as the company focuses on its scaling efforts, Veem is also committed to further improving and expanding its product suite and capabilities

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Veem and its Board of Directors
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of deals with cross-border and FX payments companies

### Financial Technology Partners LP FTP Securities LLC

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



*on its financing led by*



*with participation from*



*for a total amount of*

# \$31,000,000

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## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

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



#### M&A Advisor Awards

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



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

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

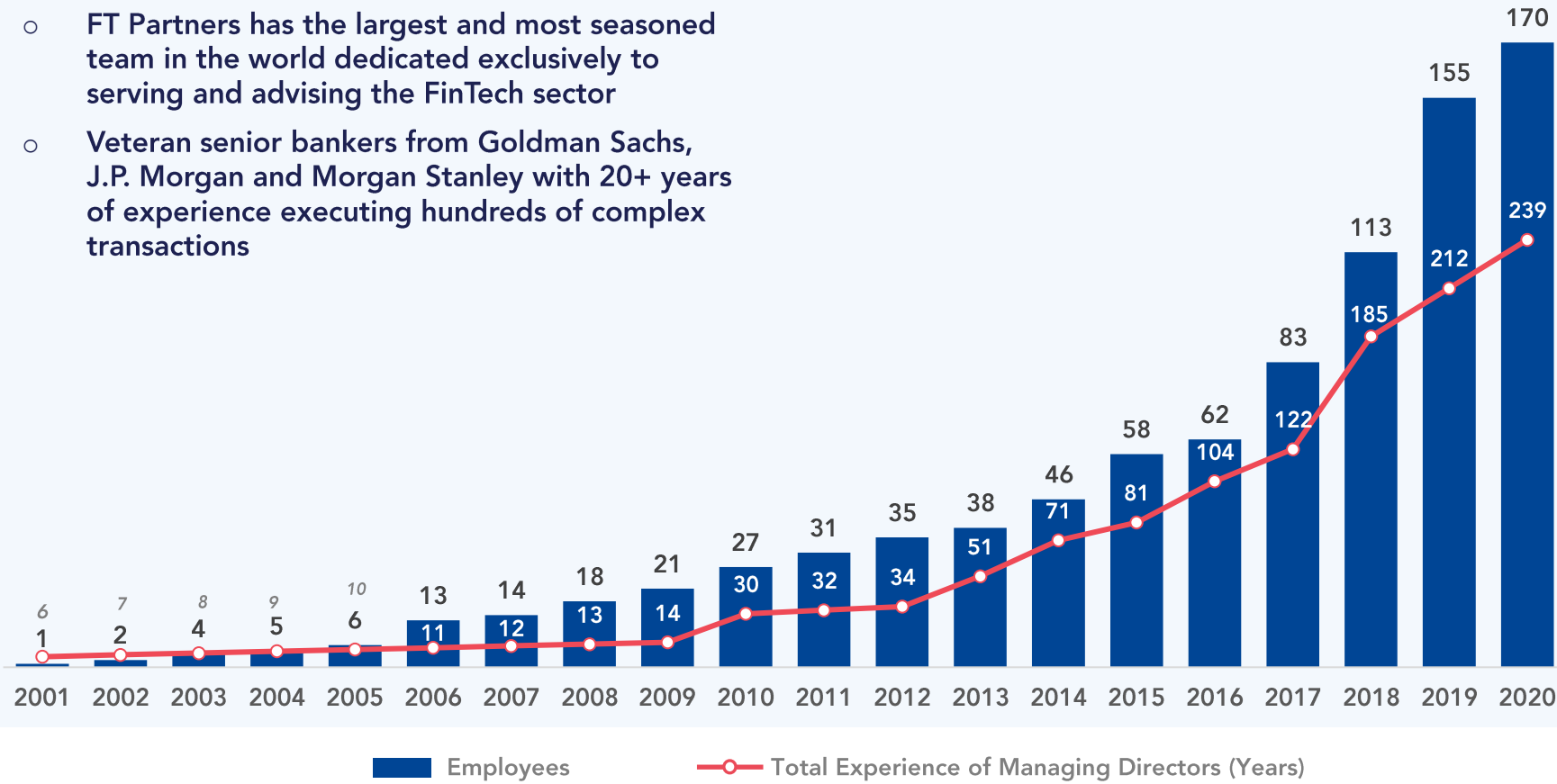
| Name             | Title             | Firm          |
|------------------|-------------------|---------------|
| Steve McLaughlin | Managing Director | FT Partners   |
| Michael Hodes    | Vice President    | Goldman Sachs |
| Russ Wirtz       | Vice Chairman     | JP Morgan     |
| Paul Rosen       | Managing Director | Wells Fargo   |
| Quincy Smith     | Partner           | Credit Suisse |

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

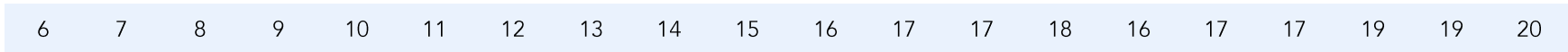
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

## 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)



## The FT Partners Senior Banker Team

| Name / Position   | Prior Background  | Experience / Education   | Years of Experience |
|---|---|--|---------------------|
| <b>Steve McLaughlin</b><br><i>Founder, CEO and Managing Partner</i> |    | <ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>  | <b>25</b>           |
| <b>Mohit Agnihotri</b><br><i>Managing Director</i>                  | J.P.Morgan  | <ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A</li> </ul>  | <b>18</b>           |
| <b>Kate Crespo</b><br><i>Managing Director</i>                      | RAYMOND JAMES®  | <ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>14+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>   | <b>18</b>           |
| <b>Larry Furlong</b><br><i>Managing Director</i>                    |    | <ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>   | <b>24</b>           |
| <b>Osman Khan</b><br><i>Managing Director</i>                       |    | <ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>                                       | <b>23</b>           |
| <b>Randall Little</b><br><i>Managing Director</i>                   | J.P.Morgan  | <ul style="list-style-type: none"> <li>12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan</li> <li>10 years as financial services technology consultant at Sun Microsystems and Ernst &amp; Young</li> <li>NYU Stern M.B.A. (MBA w/Distinction)</li> </ul>                   | <b>23</b>           |
| <b>Andrew McLaughlin</b><br><i>Managing Director</i>                | Deloitte.   | <ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>  | <b>14</b>           |
| <b>Amar Mehta</b><br><i>Managing Director</i>                       | J.P.Morgan  | <ul style="list-style-type: none"> <li>Formerly with J.P. Morgan's Technology (FinTech &amp; Technology Services) team in New York</li> <li>7+ years of FinTech transaction execution experience</li> <li>MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)</li> </ul> | <b>15</b>           |
| <b>Mike Nelson</b><br><i>Managing Director</i>                      |   | <ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>   | <b>20</b>           |
| <b>Timm Schipporeit</b><br><i>Managing Director</i>                 |  | <ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>  | <b>17</b>           |
| <b>Greg Smith</b><br><i>Managing Director</i>                       |  | <ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>  | <b>24</b>           |
| <b>Tim Wolfe</b><br><i>Managing Director</i>                        |  | <ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>  | <b>18</b>           |