

# FT PARTNERS FINTECH INDUSTRY RESEARCH

December 7, 2021



## Kueski Raises \$202 million in Series C Financing Led by StepStone Group and Victory Park Capital



VICTORY PARK  
CAPITAL

# Kueski Raises \$202 million in Series C Financing



## Transaction Summary

### Transaction Summary

- On December 2, 2021, Mexican Buy Now Pay Later (BNPL) and online lending platform Kueski announced that it has raised \$202 million in debt and equity Series C financing
  - StepStone Group led the \$102 million equity round, with participation from new investors including One Prime Capital and Glisco, as well as existing backers Altos Ventures, Cathay Innovation, Richmond Global Ventures, Rise Capital, Tuesday Capital, Angel Ventures, and Cometa
  - Victory Park Capital led the \$100 million debt financing
  - CEO and Founder Adalberto Flores declined to reveal valuation or specific operating metrics, but he disclosed that he expects the Company to soon reach \$100 million+ in annual recurring revenue (ARR) <sup>(1)</sup>
- While the financing comes amidst rapid growth and consolidation within the global BNPL and alternative lending space, including Square's acquisition of Afterpay (more details [here](#)), Kueski was founded close to a decade ago in 2012 to improve financial access in Mexico, well before the BNPL craze was mainstream
  - The Company has capitalized on this acceleration, with its Kueski Pay offering, its BNPL product, seeing more than a 210x step-up in volume since November 2020
- The Company plans to use the financing to grow its BNPL footprint in Mexico, ramp up hiring, and deploy new products for Mexican consumers
  - Kueski also plans to launch an app in the Google Play store and Apple store soon, and has indicated that it will expand to other countries in Latin America in the future

### Transaction Commentary

*"[Limited access to credit] is a prevailing issue in Mexico, and Mexico has the fifth highest rate of unbanked citizens globally. Almost two-thirds of people are employed in the informal economy, meaning they are paid in cash, which is never deposited into a bank account. These circumstances lead to a challenging environment where financial institutions have little to no information to determine someone's credit repayment ability...During the pandemic, Kueski's growth has been historic and as a company we have been able to take advantage of this moment to reduce the friction that users had when making online purchases, which includes having to visit a convenience store and prepay the full purchase price before getting their order confirmed...Our goal is to become a financial super app focused on the Mexican consumer." <sup>(1)</sup>*



**Adalberto Flores**  
CEO and Founder



*"We are excited by the opportunities in the BNPL sector in Mexico and the rest of Latin America and are delighted to be partnering with one of the market leaders in Latin America, Kueski."*



**Jim Lim**  
Partner



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## Kueski Overview

### Company Overview



**CEO:** Adalberto Flores  
**Headquarters:** Guadalajara, Mexico  
**Founded:** 2012

- Kueski is a leading Buy Now Pay Later and financial services platform for consumers and businesses across Mexico
  - The Company is the largest online consumer lender in Mexico, targeted at users who are ineligible for traditional bank loans
- The Company provides consumers and businesses with a suite of financial services focused on 3 products:
  - Kueski Pay (a payment method that allows people to buy now and pay later without the need for a card)
  - Kueski Cash (online personal loans)
  - Kueski Up (immediate access to earned wages)

### Selected Equity Financing History

Date	Amount (\$ in mm)	Lead Investor(s)
12/02/21	\$102	 STEPSTONE <small>inside private markets</small>
01/12/19	na	 ALTOS VENTURES
04/21/16	35	  

### Products & Services Overview



#### How it works

1. Fill your shopping cart
2. Select Kueski Pay as your payment method
3. Answer the form and choose the term of your financing
4. Your financing is approved in minutes

**40%**

Increase in average ticket size

**~70%**

Increase in conversion rate



#### How it works

1. Select an amount from ₱1,000 to ₱2,000
2. Fill out a short online form with your personal information and bank account
3. Kueski will deposit the amount offered in the bank account that you provided
4. Pay off your loan using one of Kueski's several options including BBVA, electronic transfer, or Oxxo

**720k+**

Unique Customers

**5mm+**

Loans Granted



#### For consumers

- Kueski Up gives consumers immediate access to the salary they have already earned, regardless of the stage in the payroll cycle
- Kueski Up is not a loan or a credit, so it does not charge any interest or fees

#### For companies

- Offering earned wage access to employees with Kueski Up has no cost in the first year; after that, an annual license fee applies
- Kueski Up easily integrates with any payroll scheme, be it weekly, biweekly, or monthly

# Kueski Raises \$202 million in Series C Financing

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## Buy Now Pay Later Landscape



# Kueski Raises \$202 million in Series C Financing

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## 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
12/02/21	<b>kueski.</b>	STEPSTONE <small>beside private markets</small>	\$102	\$137	na	MX
11/10/21	<b>zilch</b>	VENTURA CAPITAL <small>A VENTURA GROUP COMPANY</small> CORES VENTURES	110	350 <sup>(2)</sup>	2,000	UK
10/13/21	<b>atome A</b>	standard chartered	500	na	na	SP
10/01/21	<b>RUPEE FI</b>	alteria capital	na	na	na	IN
09/29/21	QISST PAY	MSA <small>和玉资本</small>	15 <sup>(2)</sup>	na	na	PK
09/28/21	CAPITAL FLOAT	lightrock	50	173	na	IN
09/22/21	<b>zest</b> <small>EMI FOR EVERYONE</small>	zip	50	116	na	IN
09/09/21	<b>scalapay</b>	TIGERGLOBAL	155	203	700	IE
09/08/21	<b>Addi</b>	GREYCROFT	75	138	na	CO
07/15/21	<b>sezzle</b>	DISCOVER	30	302	678 <sup>(3)</sup>	USA
06/10/21	<b>Klarna</b>	SoftBank Vision Fund 2	639	3,753	45,600	SWE
06/02/21	<b>divido</b>	HSBC  ING	30	48	na	UK

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 November 12, 2021

# Kueski Raises \$202 million in Series C Financing

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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
05/20/21	sunbit	GROUP 11	\$130	\$210	\$1,100	USA
05/19/21	LAYBUY	Institutional placement	27	95	105 <sup>(3)</sup>	NZ
04/22/21	tamara	checkout.com	110 <sup>(2)</sup>	117 <sup>(2)</sup>	na	SA
04/01/21	pafidy	TYBOURNE WELLINGTON MANAGEMENT SOROS Soros Fund Management JS Capital Management	120	329	na	JPN
03/31/21	openpay	Institutional placement	28	70	116 <sup>(3)</sup>	AUS
03/01/21	<b>Klarna</b>	Undisclosed new & existing investors	1,000	3,100	31,000	SWE
01/13/21	affirm	Public Market Investors	1,205	2,505	46,602 <sup>(3)</sup>	USA
12/17/20	zip	Institutional placement	120	311 <sup>(1)</sup>	3,657 <sup>(3)</sup>	AUS
09/17/20	affirm	Durable CAPITAL PARTNERS  GIC	500	1,300	10,000 (IPO target)	USA
09/14/20	<b>Klarna</b>	SILVERLAKE  GIC  HMI CAPITAL	650	2,100	10,600	SWE
09/04/20	LAYBUY	Public Market Investors	58	10	105 <sup>(3)</sup>	NZ
08/05/20	splitit	Woodson Capital Management	72	90	107 <sup>(3)</sup>	USA

Source: FT Partners' Proprietary Transaction Database, Capital IQ

(1) Excludes debt financing

(2) Includes debt financing as breakdown was not disclosed

(3) Current enterprise value as of July 9, 2021

# Kueski Raises \$202 million in Series C Financing

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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
11/02/21	hoolah	SHOPBACK	na	SP
09/15/21	GreenSky	Goldman Sachs	\$2,240	USA
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>(2)</sup>	CZ
05/23/21	spotii	zip	21 <sup>(3)</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

Source: FT Partners' Proprietary Transaction Database, Capital IQ

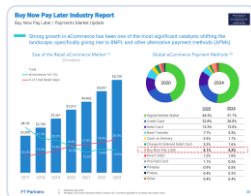
(1) Includes earn-out component of approximately \$24 million

(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

## 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

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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

July 15, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**Revolut**

on its Series E financing led by

SoftBank  
TIGERGLOBAL

for a total amount of  
**\$800,000,000**  
at a valuation of  
**~\$33,000,000,000**

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San Francisco • New York • London

Revolut's \$800 million Series E Financing

September 9, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**Varo**

on its E Round financing led by

LONG PINE CAPITAL  
with participation from  
ELDRIDGE

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

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Varo's \$510 million E Round Financing

November 16, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**digit**

on its sale to

**OPORTUN**

for total consideration of  
**\$238,000,000**

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Digit's \$238 million Sale to Oportun

November 16, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**upgrade**

on its Series F financing led by

COATUE  
DST GLOBAL

for a total amount of  
**\$280,000,000**  
at a valuation of  
**\$6,000,000,000**

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San Francisco • New York • London

Upgrade's \$280 million Series F Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 16, 2021

Featuring:  
Exclusive CEO Interview

**zilch**

Zilch Raises \$110 million in Financing Led by Ventura Capital and Gauss Ventures

VENTURA CAPITAL  
GAUSS VENTURES

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Zilch Raises \$110 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 4, 2021

**Nerdwallet**

NerdWallet Completes its IPO Raising \$131 million (NASDAQ: NRDS)

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NerdWallet Raises \$131 million in its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 6, 2021

**slice**

Slice Raises \$220 million in Series B Financing Led by Tiger Global and Insight Partners

TIGERGLOBAL  
INSIGHT PARTNERS

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Slice Raises \$220 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 1, 2021

**ally**

Ally Financial (NYSE: ALLY) Acquires Fair Square Financial for \$750 million

FAIR SQUARE FINANCIAL  
OLLO

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Ally Acquires Fair Square Financial for \$750 million

[VIEW MORE FT PARTNERS RESEARCH](#)

## Track Record of Success in Emerging Markets

*FT Partners has advised on a number of transactions across Emerging Markets*

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>happay</b></p> <p>on its sale to</p> <p><b>CRED</b></p> <p>for total consideration of</p> <p><b>~\$180,000,000</b></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><b>MPS AFRICA</b></p> <p>on its financing led by</p> <p><b>goodwell LUN PARTNERS</b></p> <p>With participation from</p> <p><b>ALANCRAY CONDEAVOR</b></p> <p>for a total amount of</p> <p><b>\$100,000,000</b></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 financial and strategic advisor to</p> <p><b>Interswitch</b></p> <p>on its strategic minority investment from</p> <p><b>VISA</b></p> <p>for a total enterprise value of</p> <p><b>\$1,000,000,000</b></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><b>NIUM</b></p> <p>on its Series C financing led by</p> <p><b>RIVERWOOD SECURITIES</b></p> <p>with participation from several existing investors</p> <p>for a total amount of</p> <p><b>\$200,000,000+</b></p> <p>at a valuation of</p> <p><b>\$1,000,000,000+</b></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><b>cloudwalk</b></p> <p>on its Series C financing led by</p> <p><b>COATUE</b></p> <p>for a total consideration of</p> <p><b>\$150,000,000</b></p> <p>at a valuation of</p> <p><b>~\$2,150,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive IPO Advisor to</p> <p><b>stone<sup>co.</sup></b></p> <p>in its</p> <p><b>\$1,400,000,000</b></p> <p><b>Initial Public Offering</b></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><b>bigpay</b></p> <p>on its Series A financing led by</p> <p><b>SK</b></p> <p>for a total amount up to</p> <p><b>\$100,000,000</b></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><b>ContaAzul</b></p> <p>in its Series D financing led by</p> <p><b>TIGERGLOBAL</b></p> <p>with participation from</p> <p><b>ENDEAVOR CATALYST</b></p> <p>for total consideration of approximately</p> <p><b>\$30,000,000</b></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><b>iyzico</b></p> <p>in its sale</p> <p><b>PayU<sup>+</sup></b></p> <p>for total consideration of</p> <p><b>\$165,000,000</b></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><b>yellowpepper</b></p> <p>on its sale to</p> <p><b>VISA</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>thunes</b></p> <p>smart transfer solutions.</p> <p>on its growth financing led by</p> <p><b>INSIGHT PARTNERS</b></p> <p>for a total amount of</p> <p><b>\$60,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive IPO Advisor to</p> <p><b>Fawry</b></p> <p>on its</p> <p><b>~\$100,000,000</b></p> <p><b>Initial Public Offering</b></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><b>SERVIFY</b></p> <p>on its Series C financing led by</p> <p><b>IRON PILLAR</b></p> <p>for a total amount of</p> <p><b>\$23,000,000</b></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><b>yellowpepper</b></p> <p>in its Strategic Financing from</p> <p><b>VISA</b> &amp; Current Investors</p> <p>for approximately</p> <p><b>\$12,500,000</b></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><b>recargapay</b></p> <p>in its Series B financing from</p> <p><b>theventure.city</b></p> <p><b>IFC International Finance Corporation</b></p> <p><b>VENTECH</b></p> <p>for total consideration of</p> <p><b>\$22,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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

### Point of Sale Financing Solutions

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its role as strategic and financial advisor to



on its sale to



for total consideration of

**\$2,240,000,000**



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### 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



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



on its Series D financing led by



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



in its lead investment in



with additional participation from



for approximately

**\$ 85,000,000**



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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



in its sale to



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



on its Series F financing led by



for a total amount of

**\$280,000,000**

at a valuation of

**\$6,000,000,000**



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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



on its merger with

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

sponsored by



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



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



in its investment from



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



on its Series F financing led by



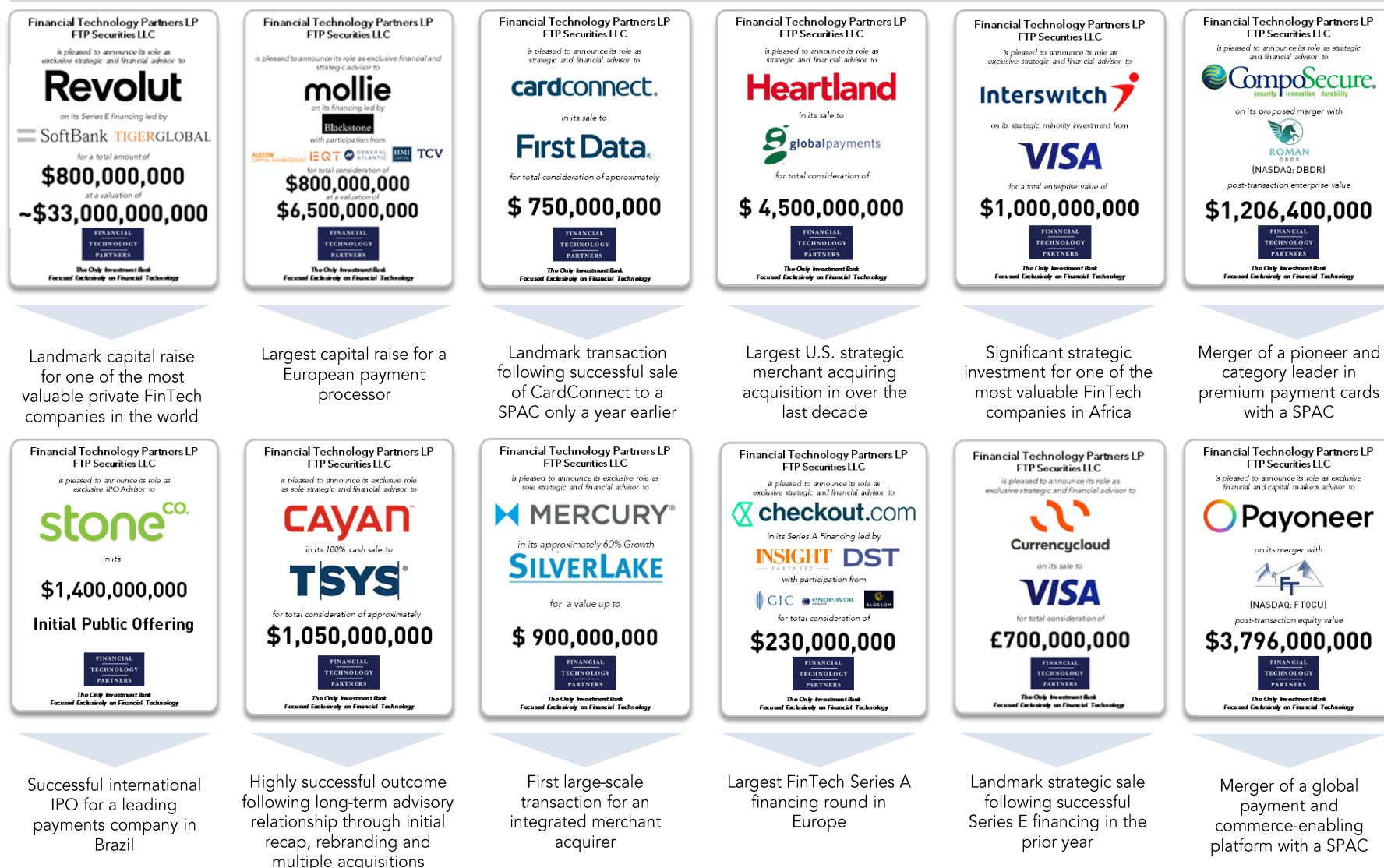
for total consideration of

**\$102,500,000**



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## Ground-Breaking Payments Transactions Pioneered by FT Partners



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

### Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$800 million in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
  - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

### Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 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

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

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Focused Exclusively on Financial Technology*

## FT Partners Advises GreenSky on its \$2.2 billion Sale to Goldman Sachs

### Overview of Transaction

- On September 15, 2021, Goldman Sachs (NYSE: GS) announced it has entered into a definitive agreement to acquire GreenSky (NASDAQ: GSKY) in an all-stock transaction valued at approximately \$2.24 billion
- GreenSky stockholders will receive an implied price of \$12.11 per share
- The transaction price represents a premium of 56% over the closing share price of GreenSky common stock as of September 14, 2021
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants' sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
  - GreenSky has a growing network of over 10,000 merchants on its platform enabling >4 million consumers to finance over \$30 billion of transactions since its inception through June 30, 2021

### Significance of Transaction

- GreenSky's differentiated lending capabilities and market-leading merchant and consumer ecosystem will enhance Goldman Sachs's ability to create the consumer banking platform of the future
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

### FT Partners' Role

- FT Partners served as financial and strategic advisor to GreenSky in this transaction
- FT Partners previously advised GreenSky on its [\\$1.1 billion IPO](#), its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*

**Goldman  
Sachs**

*for total consideration of*

**\$2,240,000,000**



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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

Financial Technology Partners LP  
FTP Securities LLC

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

**Varo**

*on its E Round financing led by*

**LONE PINE CAPITAL\*** 

*with participation from*

 **ELDRIDGE**  **MARSHALL WACE**

 **DECLARATION PARTNERS** **STOCKBRIDGE INVESTORS** **BlackRock.**

*for a total amount of*

**\$510,000,000**

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TECHNOLOGY  
PARTNERS**

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## FT Partners Advises Upgrade on its Series F Financing

### Overview of Transaction

- On November 16, 2021, Upgrade announced it raised \$280 million in Series F financing led by Coatue Management and DST Global with participation from Dragonair Investment Group and existing investors
  - The round values the Company at more than \$6 billion, which represents a ~2x increase over the prior 2021 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 \$10 billion in affordable credit to mainstream consumers through cards and loans since inception in 2017, and is on track to deliver \$8 billion in 2021 alone
- Upgrade was recognized as the fastest growing company in the Americas by the Financial Times earlier this year, and Upgrade Card was recently recognized by Nilson Report as the fastest growing credit card in the US, marking the first time a FinTech company is listed among the top 50 US credit card issuers

### Significance of Transaction

- The investment will fuel the rapid growth of 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 led by Santander InnoVentures in 2020 and Series E financing led by KDT in August 2021 – over this time period, Upgrade's valuation has grown over ~6x
- 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 F financing led by*



*for a total amount of*

**\$280,000,000**

*at a valuation of*

**\$6,000,000,000**



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## FT Partners Advises Mission Lane on its \$150 million Financing

### Overview of Transaction

- On October 26, 2021, Mission Lane announced it has raised \$150 million in redeemable preferred funding led by Oaktree Capital Management with participation from Invus Opportunities, QED Investors, and LL Funds
  - Oaktree Capital Management is a leading global investment manager specializing in alternative investments, with \$156 billion in assets under management as of June 30, 2021
- Mission Lane is a digital platform for personal finance that provides a comprehensive suite of products for underserved non-prime consumers
- Mission Lane has built a credit-first banking platform for the half of America left behind by traditional banks
- The Company leverages advanced technology, data analytics, and machine learning to provide an exceptional customer experience to people who are working hard to build or rebuild their credit, and currently has over 1 million customers
- Mission Lane spun out of LendUp in December 2018

### Significance of Transaction

- The capital infusion enables Mission Lane to continue developing new digital banking and lending products to help serve more customers
- Mission Lane continues to expand its team and invest in core product growth

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**Mission  
Lane**

*on its preferred equity financing led by funds managed by*



**OAKTREE**

*with participation from*



INVUS

**QED**  
INVESTORS

**LL FUNDS**

*for a total amount of*

**\$150,000,000**

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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**



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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

Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	Managing Director	Goldman Sachs
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

