

# FT PARTNERS FINTECH INDUSTRY RESEARCH

January 2, 2020



## Ripple Raises \$200 million in Series C Financing led by Tetragon

# TETRAGON

## 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 17 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research



**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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## Transaction Overview

### Transaction Summary

- On December 20, 2019, Ripple announced that it has raised \$200 million in Series C financing led by Tetragon
  - SBI Holdings and Route 66 Ventures also participated in the round
  - These investors will help Ripple grow globally through industry insight and expertise
- CEO Brad Garlinghouse states that there was a high level of investor interest, and although Ripple did not need the money, it will provide balance sheet flexibility <sup>(1)</sup>
- According to Fortune, the round values the Company at \$10 billion <sup>(2)</sup>
- The investment potentially validates Ripple's claim that more banks and money transmitters will turn to cryptocurrency XRP to facilitate cross-border transactions <sup>(2)</sup>
  - According to CoinMarketCap, XRP tokens are currently worth \$8.4 billion, and in Q3 2019, Ripple sold \$66.2 million in XRP tokens <sup>(1)</sup>
- The round will allow Ripple to accelerate the onboarding of new talent and to better serve its growing base of partners and customers
- The investment also supports Ripple's vision for the Internet of Value to enable the world to move value similarly to how information moves today
- Garlinghouse stated that RippleNet, the Company's global payment network, currently has more than 300 customers, and that he expects that to grow by 30 – 40% in 2020, along with transaction volume growth of over 600% <sup>(2)</sup>

### Management and Investor Commentary

"We are in a strong financial position to execute against our vision. As others in the blockchain space have slowed their growth or even shut down, we have accelerated our momentum and industry leadership throughout 2019."



Brad Garlinghouse  
CEO



### Selected Financing History

| Date     | Stage    | Amount (\$ mm) | Investor(s)   |
|----------|----------|----------------|---|
| 12/20/19 | Series C | \$200          | Tetragon Investments, SBI Holdings, Route 66 Ventures   |
| 09/15/16 | Series B | 55             | SBI Holdings, Tower Equity, SC Ventures, Standard Chartered PLC, Accenture Ventures, SCB Digital Ventures, Santander InnoVentures, SME Ventures, Seagate Technology, Venture51, Siam Commercial Bank Digital Ventures   |
| 05/19/15 | Series A | 32             | Tusk Ventures, IDG Capital, GV, Seagate Technology, AME Cloud Ventures, CRCM Ventures, China Growth Capital, Wicklow Capital, Bitcoin Opportunity Fund, Andreessen Horowitz, Core Innovation Capital, Route 66 Ventures, RRE Ventures, Vast Ventures, Venture51, CME Ventures |
| 11/12/13 | Seed     | 7              | Core Innovation Capital, Andreessen Horowitz, Pantera Capital, Venture51, Camp One Ventures, IDG Capital Partners   |
| 05/15/13 | Angel    | na             | IDG Capital, GV, Pantera Capital, Camp One Ventures   |

Source: Company press release

(1) TechCrunch: "Ripple raises \$200 million to improve global payments"

(2) Fortune: "Ripple Raises \$200 Million as Part of Bid for XRP Adoption"

# Ripple Raises \$200 million in Series C Financing

FT PARTNERS RESEARCH

## Ripple Overview



### Company Overview



**CEO:** Brad Garlinghouse  
**Headquarters:** San Francisco, CA  
**Founded:** 2012

- Ripple is a developer of payments infrastructure using blockchain technology and digital assets to enable financial institutions to send money across borders, instantly, reliably, and for fractions of a penny
- Ripple's global payments network includes over 300 customers across 40+ countries and six continents
- In 2019, Ripple took a 10% stake in MoneyGram to help it partly switch to RippleNet<sup>(1)</sup>

### Management Team



**Brad Garlinghouse**  
CEO



**David Schwartz**  
CTO



**Ron Will**  
CFO



**Kahina Van Dyke**  
SVP, Business & Corporate Development

### Selected Acquisition / Investment History

| Date     | Target        | Type | Amount (\$ mm) |
|----------|---------------|------|----------------|
| 11/26/19 | MoneyGram     | PIPE | \$20           |
| 09/30/19 | Algrim        | M&A  | na             |
| 09/27/19 | Logos Network | M&A  | na             |
| 06/17/19 | MoneyGram     | PIPE | 30             |
| 04/03/13 | simplehoney   | M&A  | na             |

Source: Company website

(1) TechCrunch, "Ripple raises \$200 million to improve global payments"

### Products & Services

#### RippleNet

RippleNet makes it easy for its diverse network of 300+ financial institutions worldwide to enable faster, lower-cost payments around the world

RippleNet allows quick access to new markets, expansion of services, and a great customer experience in global payments



#### Everywhere

Expand reach by offering more places and ways to move money



#### Reliable

Build trust by increasing visibility and eliminating payment failure



#### Instant

Provide instant payments so money arrives when customers need it



#### Low Cost

Capitalize on operational and cost efficiencies to further grow the business

#### On-Demand Liquidity

Users who use the digital asset XRP to source liquidity can enjoy reliable, instant and lower-cost transactions in seconds—freeing up capital and guaranteeing the most competitive rates available



**40% - 60% Cost Savings**



**24/7/365 Payments**



**3 Seconds to Settle**

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



Global Money Transfer



Transaction Security



Klarna: Company and Financial Overview



Ebury's £350 million Majority Investment from Santander



Interswitch's Strategic Minority Financing From Visa



Marqeta's \$260 million Series E Financing



Checkout.com's \$230 million Series A Financing



Fawry's \$100 million IPO



PayPal Acquires Honey for \$4 billion



Paytm Raises \$1 billion in Series G Financing



Tyro Payments Files for its IPO



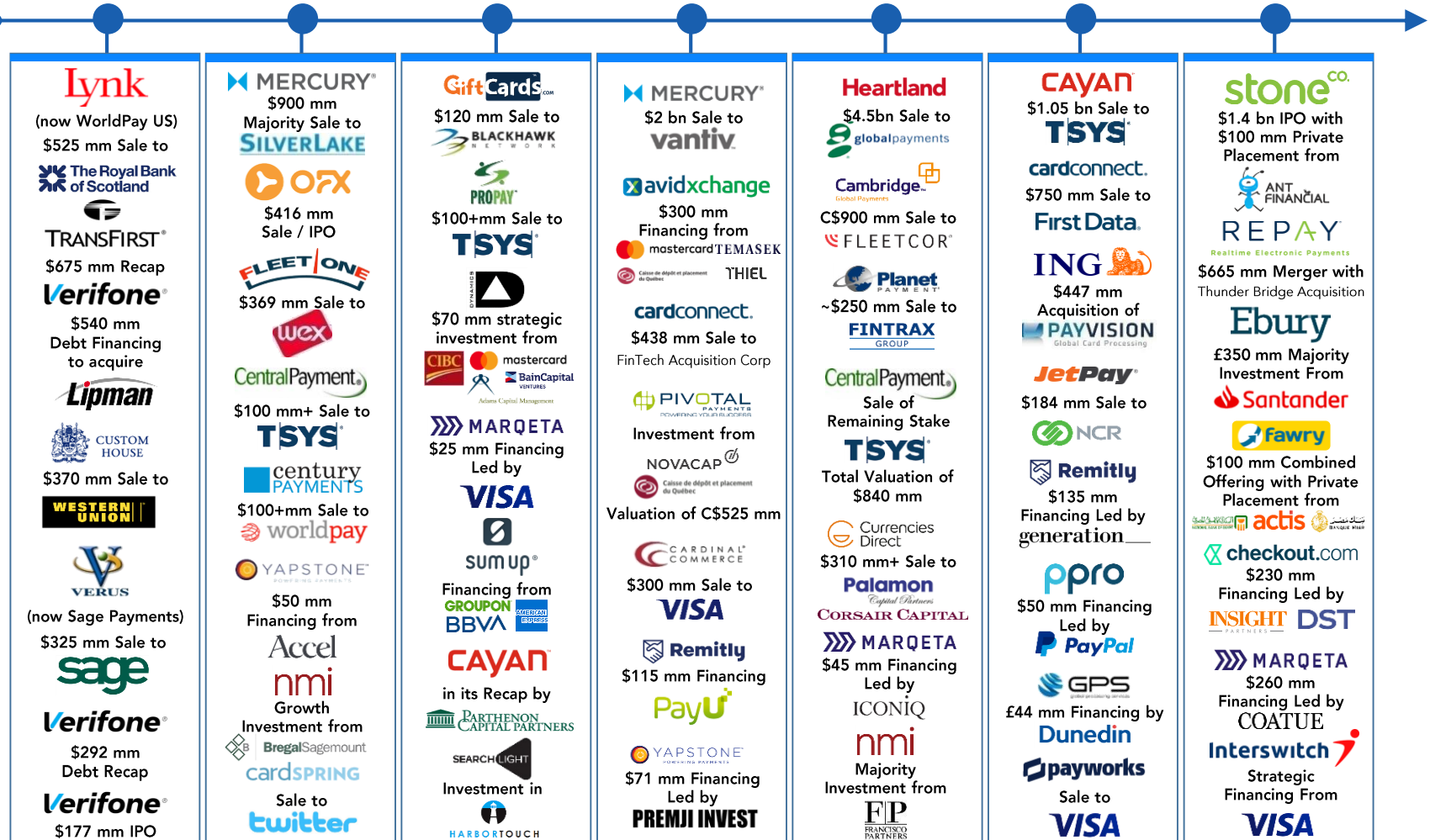
EML Acquires Prepaid Financial Services

[VIEW MORE FT PARTNERS RESEARCH](#)



## Timeline of Selected FT Partners Payments Processing Transactions

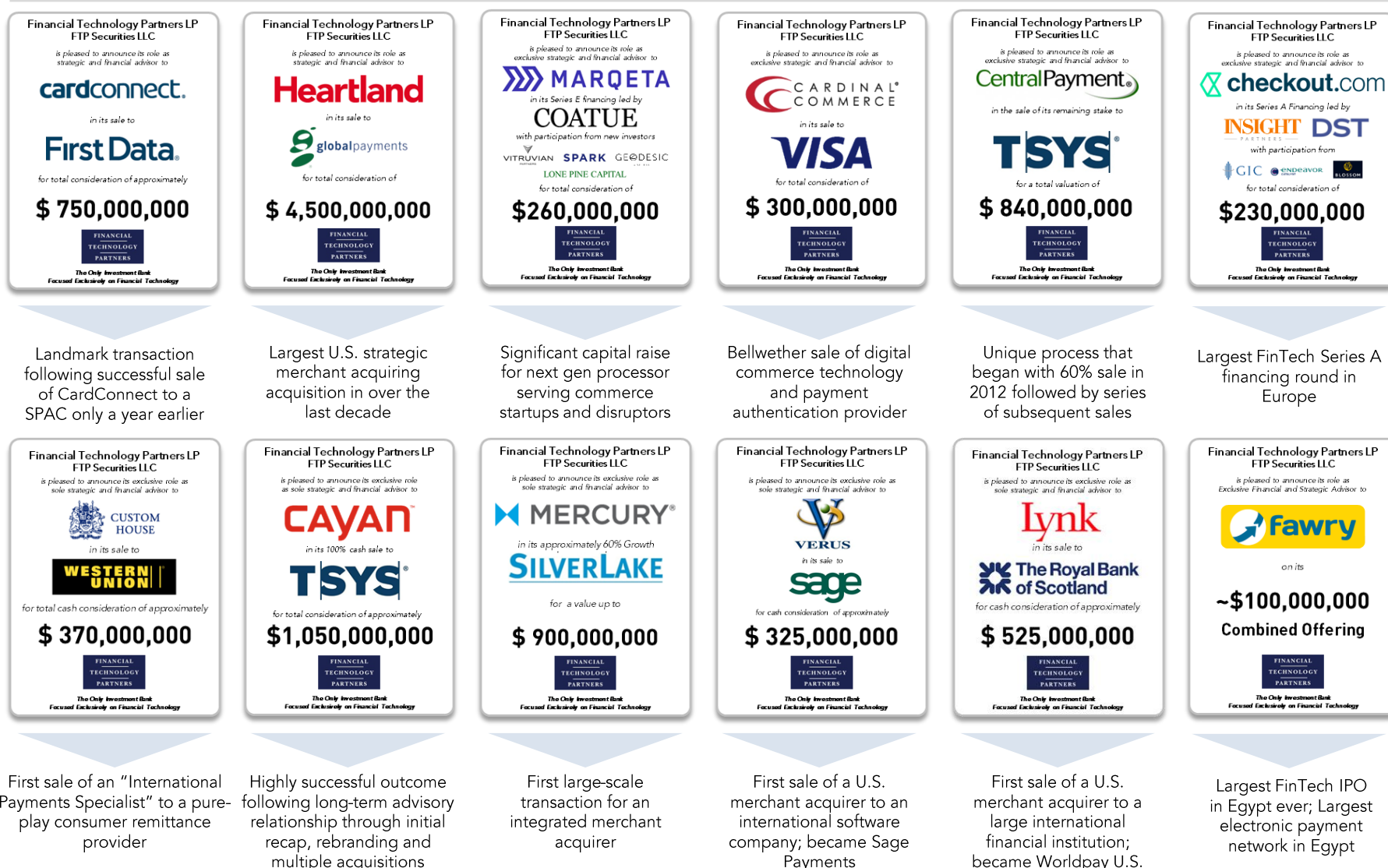
FT Partners has a history of executing on many of the most ground-breaking Payments transactions in the last 15+ years



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Ground-Breaking Payments Transactions Pioneered by FT Partners



## Leading Advisor in the Cross Border Payments Industry

|  |  |  |   |   |
|--|--|--|---|---|
| <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>on its Series E equity financing<br/>led by</p> <p><b>generation</b></p> <p>as part of a total financing<br/>consideration of</p> <p><b>\$ 220,000,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> <p>Largest independent<br/>digital money transmitter<br/>in the U.S.</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>in its sale to</p> <p><b>FINTRAX</b><br/>GROUP</p> <p>a portfolio company of</p>  <p>EUROZOO</p> <p>for total consideration of approximately</p> <p><b>\$ 250,000,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> <p>Leading provider of<br/>international payment<br/>processing and multi-currency<br/>processing services</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as<br/>exclusive Financial, Strategic and IPO Advisor to</p>  <p>in its</p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>A\$ 480,000,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> <p>International payment<br/>specialist providing online<br/>international payment services<br/>for consumer and business<br/>clients</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>in its sale to</p>  <p>for total cash consideration of approximately</p> <p><b>\$ 370,000,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> <p>Leading independent<br/>provider of robust,<br/>multi-channel, international<br/>B2B payment solutions</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>in its sale to</p> <p><b>FLEETCOR</b></p> <p>for total consideration of</p> <p><b>C \$ 900,000,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> <p>Leading provider of<br/>integrated, B2B cross-<br/>border payment services</p>         |
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive<br/>role as financial advisor to</p>  <p>in its sale to</p> <p><b>Palamon</b><br/>Capital Partners</p> <p><b>CORSAIR CAPITAL</b></p> <p>for total consideration of</p> <p><b>\$ 310,000,000+</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> <p>Leading, privately-owned, non-<br/>bank provider of non-cash<br/>foreign exchange and payments<br/>solutions to private and<br/>corporate clients</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role<br/>as strategic and financial advisor to</p>  <p>in its Series B financing led by</p> <p><b>frog</b><br/>capital</p> <p>for approximately</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> <p>Global payment processing<br/>business providing internet<br/>and mobile-based<br/>inter-country consumer<br/>money transfer services</p>  | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as<br/>strategic and financial advisor to</p>  <p>in its sale of</p> <p>Travellex<br/>CURRENCY<br/>SELECT</p> <p>to</p>  <p>Global Blue</p> <p>for total consideration of</p> <p><b>A\$ 65,000,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> <p>Leading provider of electronic<br/>payment transaction processing<br/>services, including DCC, MCP<br/>and payment card acceptance</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as strategic<br/>and financial advisor to</p>  <p>on its minority investment in</p> <p><b>TransferMate</b><br/>GLOBAL PAYMENTS</p> <p>for total consideration of</p> <p><b>€ 21,000,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> <p>Ireland-based cross-<br/>border payments platform</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>in its Series D financing led by</p> <p><b>PayU</b></p> <p>for total consideration of up to</p> <p><b>\$115,000,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> <p>Largest independent<br/>digital money transmitter<br/>in the U.S.</p> |



## FT Partners Advises Interswitch on its Strategic Minority Investment by Visa

### Overview of Transaction

- On November 12, 2019, Interswitch, an Africa-focused integrated digital payments company, and Visa (NYSE: V), announced a strategic partnership that will further advance the digital payments ecosystem across Africa
- As part of the agreement, Visa will acquire a significant minority equity stake in Interswitch at a total company valuation of \$1 billion
- Headquartered in Lagos, Nigeria, Interswitch is a leading tech-driven company focused on the digitization of payments in Nigeria and other African countries
- Founded in 2002, Interswitch disrupted the traditional cash-based payments value chain in Nigeria by introducing electronic payments processing and switching services
- Today, Interswitch is a leading player in Nigeria's developing financial ecosystem with omni-channel capabilities across the payments value chain, processing over 500 million transactions per month in May 2019
- In addition to its switching and processing services, Interswitch owns Verve, the largest domestic debit card scheme in Africa with more than 19 million cards activated on its network as of May 2019; Interswitch also operates Quickteller, a leading multichannel consumer payments platform, driving financial inclusion across Nigeria

### Significance of Transaction

- The investment makes Interswitch one of the most valuable FinTech companies in Africa
- The partnership will create an instant acceptance network across Africa to benefit consumers and merchants and facilitate greater connectivity for communities

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Interswitch
- This transaction underscores FT Partners' unparalleled domain expertise in the Payments space and successful track record of executing deals in emerging markets

### Financial Technology Partners LP FTP Securities LLC

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

**Interswitch** 

*on its strategic minority investment from*

**VISA**

*for a total enterprise value of*

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

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TECHNOLOGY  
PARTNERS

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## FT Partners Advises Cambridge on its C\$900,000,000 Sale to FLEETCOR

### Overview of Transaction

- On May 1, 2017, Cambridge Global Payments (“Cambridge” or the “Company”) announced that it has entered into a definitive agreement to be acquired by FLEETCOR (NYSE:FLT) for C\$900 million
- Headquartered in Toronto, Canada, Cambridge is a leading provider of integrated, B2B cross-border payment services
  - Cambridge is one of the largest privately-owned, non-bank international payment specialists worldwide
- FLEETCOR is a leading global provider of fuel cards and workforce payment products to businesses
  - FLEETCOR's payment programs enable businesses to better control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty
- The transaction is expected to close in the third quarter of 2017

### Significance of Transaction

- The acquisition of Cambridge enables FLEETCOR to enter the B2B cross-border payments market, a \$145 billion global revenue market opportunity
- Additionally, the acquisition also enhances FLEETCOR's global corporate payment capabilities, allowing FLEETCOR to pay both domestic and international AP payments for the same client

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cambridge in this transaction
- This transaction demonstrates FT Partners' continued success advising leading FinTech companies and generating highly successful outcomes in the International Payments space

### 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 total consideration of*

**C \$900,000,000**



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## FT Partners Advises OzForex on it's a \$480,000,000 Sale and IPO

### Overview of Transaction

- OzForex Group ("OzForex") completed its Sale & Initial Public Offering and began to trade on the Australian Stock Exchange ("ASX") under the ticker symbol OFX
  - Stock closed first day of trading up ~30%
- OzForex is an online, global payments provider that offers individuals and SMBs a platform to purchase foreign currency to facilitate international transactions
- Prior to the offering, OzForex was owned by Accel Partners, The Carlyle Group, Macquarie Bank and other founder / private investors

### Significance of Transaction

- Transaction was a sale of ~100% of the equity of the company to a "club" of institutional investors, followed by an IPO (one of the largest IPOs of an Australian company)
  - Highly innovative "club-deal" structure allowed for reduced risk and certainty for existing investors
- Investors given the ability to sell ~100% of their interests in the Company; certain investors chose to retain a small portion of their ownership

### FT Partners' Role

- FT Partners served as exclusive Financial, Strategic and IPO Advisor to OzForex and its Board of Directors
- FT Partners managed the very unique dual-track M&A / sale and IPO process, effectively achieving an "M&A" outcome for shareholders in the public markets (~100% liquidity)
- FT Partners' advisory role simplified and expedited the "time-to-market" period due to the significant amount of up-front work completed prior to the engagement of potential M&A sale buyers and underwriters

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive Financial, Strategic and IPO Advisor to*



*in its*

### Initial Public Offering

*valuing the equity at approximately*

# A\$ 480,000,000



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## FT Partners Advises on \$310,000,000+ Sale of Currencies Direct

### Overview of Transaction

- On August 11, 2015 Currencies Direct Holdings Ltd (“CDH” or the “Company”) announced its sale for \$310+mm to a buyer consortium formed by Corsair Capital and Palamon Capital Partners
  - Prior to the transaction, CDH was owned by the Azibo Group
- Headquartered in London, CDH is a leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients
  - Comprehensive international payment offering is available to clients both online and offline
- Corsair Capital and Palamon Capital Partners are leading, global private equity firms focused on financial services and European growth services, respectively

### Significance of Transaction

- Enables CDH to continue to accelerate its growth strategy in the international payments market
- Combined resources and expertise of CDH and the buyer consortium group position the Company extraordinarily well to further its leadership in the marketplace

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Currencies Direct and its Board
- Developed extensive marketing materials and financial analyses to highlight the unique aspects of the business, and led all aspects of transaction execution
- Transaction highlights FT Partners' continued success advising leading companies and generating highly successful outcomes in the international payments space

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*

**Palamon**  
*Capital Partners*

**CORSAIR CAPITAL**

*for total consideration of*

**\$ 310,000,000+**



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## FT Partners Advises Marqeta on its Series E Financing

### Overview of Transaction

- On May 21, 2019, Marqeta announced it has raised \$260 million in Series E financing led by Coatue Management
  - The round includes participation from several new investors including Vitruvian Partners, Spark Capital, Lone Pine Capital and Geodesic
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Kabbage and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers

### Significance of Transaction

- Marqeta, which has doubled its revenue for three straight years and experienced dramatic increases in spending activity on its platform, is now valued at nearly \$2 billion
- The funding will be used to accelerate Marqeta's expansion plans, both domestically and in key global markets
  - With 300 employees, the Company recently expanded internationally, opening a European office headquartered in London

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 20x
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series E financing led by*

## COATUE

*with participation from new investors*



*for total consideration of*

# \$260,000,000



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## FT Partners Advises Checkout.com on its \$230 million Series A Financing

### Overview of Transaction

- On May 2, 2019, Checkout.com announced it has raised \$230 million in Series A financing led by Insight Partners and DST Global with participation from GIC, Endeavor Catalyst, Blossom Capital and other strategic investors
- This is the first financing round for Checkout.com since its foundation in 2012
- Headquartered in London, UK, Checkout.com offers the world's most comprehensive cross-border payment solution for digital commerce
  - The Company specializes in accepting, acquiring and processing international and local payments and also provides fraud management tools, analytics and comprehensive reporting features for merchants
  - Checkout.com is a direct acquirer of all major card schemes, accepting international cards, local card schemes and many of the most popular global alternative payment methods
  - Checkout.com handles every step of the payment process on a proprietary technology platform, so merchants benefit from feature parity across regions, faster processing speeds, greater reliability, and full data visibility

### Significance of Transaction

- This financing will enable Checkout.com to continue its rapid growth in Europe, the US and the Middle East, with further expansion into Asia and Latin America
- This transaction is the largest ever Series A Financing round for a Technology or FinTech company in Europe

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Checkout.com
- This transaction underscores FT Partners' unparalleled track record in the Payments space and highlights the Firm's strong capabilities in finding the best investors for our clients worldwide

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series A Financing led by*



*with participation from*



*for total consideration of*

# \$230,000,000



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## FT Partners Advises Remitly on its \$220 million Series E Equity and Debt Financing

### Overview of Transaction

- On July 10, 2019, Remitly announced \$220 million in new financing, consisting of \$135 million in Series E equity and \$85 million in syndicated debt financing
  - The equity financing was led by Generation Investment Management
  - Other participants in the equity portion are Owl Rock Capital, Princeville Global, Prudential Financial, Schrodgers, and Top Tier, alongside Remitly's existing investors, including DN Capital, Naspers' PayU, and Stripes Group
  - Debt financing came from Goldman Sachs, Barclays, Silicon Valley Bank, and Bridge Bank
- Remitly is an independent digital remittance company that transfers over \$6 billion in annualized volume through its proprietary global money transfer network across Africa, Asia, Central Europe, Central and South America

### Significance of Transaction

- The investment is a signal of Remitly's strong momentum; over the past year, Remitly has expanded to 16 send and 44 receive countries, and the Company's annual revenue growth was nearly 100% for the past three years
- Remitly will use the latest round of financing to extend and deepen its presence internationally, bringing its money transfer services to many more countries

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Remitly and its board of directors on its \$135 million in Series E Equity financing
- FT Partners previously advised Remitly on its [\\$115 million Series D financing led by Naspers' PayU](#) in 2017 and its [\\$39 million Series C financing led by Stripes Group](#) in 2016
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional experience across Payments and in the Money Transfer sector, in particular

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series E equity financing  
led by*

**generation\_\_\_\_\_**

*as part of a total financing  
consideration of*

**\$220,000,000**



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## Award-Winning Investment Banking Franchise Focused on Superior Client Results



**2018** Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

**2018** Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

**2017** Ranked #1 on Institutional Investor's FinTech 40 List

**2015 & 2016** Ranked Top 5 on Institutional Investor's FinTech 35 List

**2006 – 2008** Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



**2016** Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"

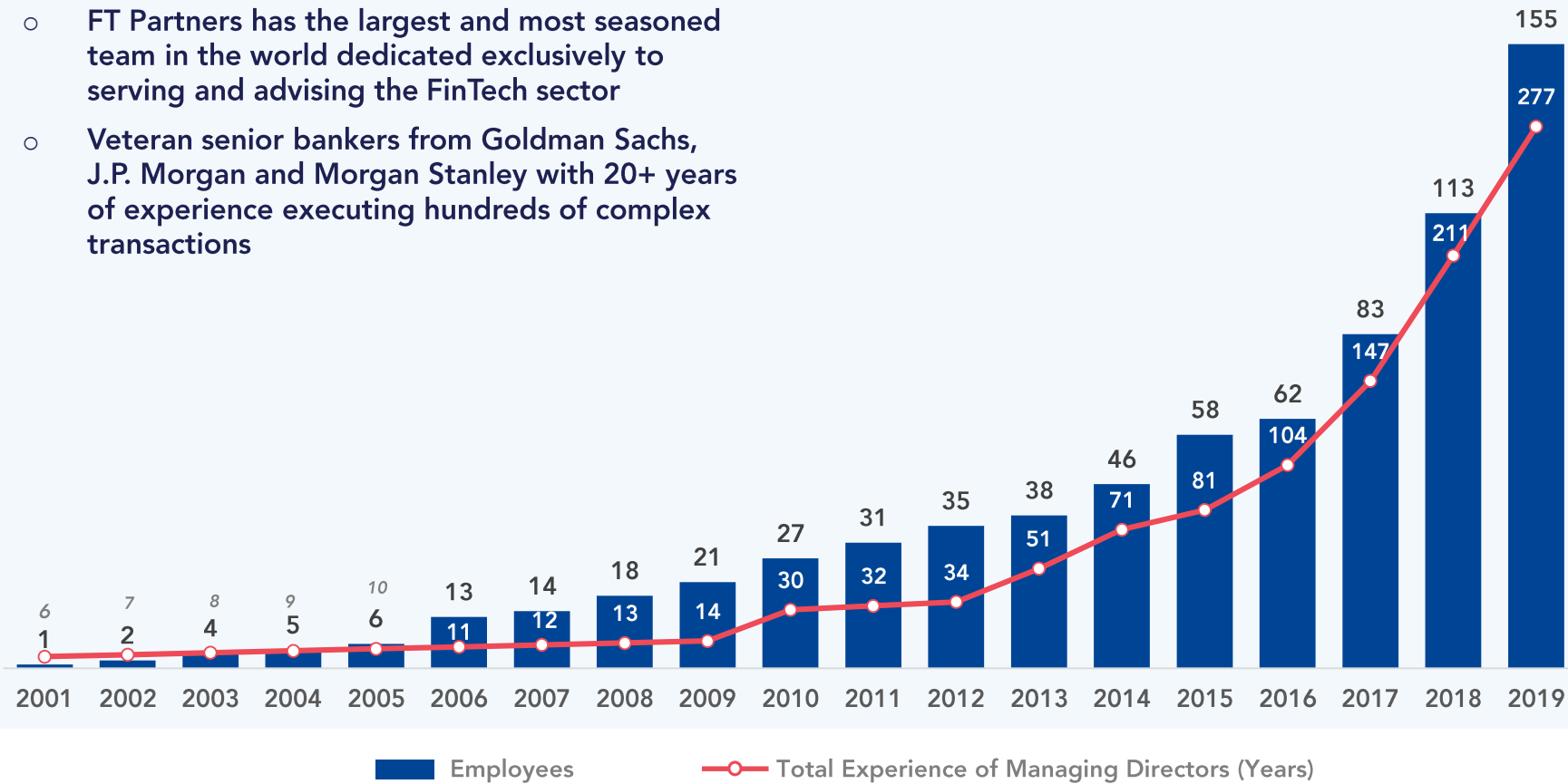


M&A Advisor  
Awards

|             |   |             |   |
|-------------|---|-------------|---|
| <b>2019</b> | Technology Deal of the Year                       | <b>2012</b> | Professional Services Deal of the Year, \$100 mm+       |
| <b>2018</b> | Corporate / Strategic Deal of the Year            | <b>2011</b> | Boutique Investment Bank of the Year                    |
| <b>2018</b> | Cross Border Deal of the Year                     | <b>2011</b> | Deal of the Decade                                      |
| <b>2017</b> | Investment Banker of the Year                     | <b>2010</b> | Upper Middle Market Deal of the Year, \$500 mm+         |
| <b>2016</b> | Investment Banking Firm of the Year               | <b>2010</b> | IT Services Deal of the Year, Below \$500 mm            |
| <b>2016</b> | Cross Border Deal of the Year                     | <b>2010</b> | Cross-Border Deal of the Year, Below \$500 mm           |
| <b>2015</b> | Dealmaker of the Year                             | <b>2007</b> | Dealmaker of the Year – Steve McLaughlin                |
| <b>2015</b> | Technology Deal of the Year                       | <b>2007</b> | Business to Business Services Deal of the Year          |
| <b>2014</b> | Equity Financing Deal of the Year                 | <b>2007</b> | Computer & Information Tech Deal of the Year, \$100 mm+ |
| <b>2014</b> | Professional Services Deal of the Year, \$100 mm+ | <b>2007</b> | Financial Services Deal of the Year, \$100 mm+          |
| <b>2012</b> | Dealmaker of the Year                             | <b>2004</b> | Investment Bank of the Year                             |

## 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>Founder, CEO and Managing Partner |    | <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>24</b>           |
| <b>Mohit Agnihotri</b><br>Managing Director                  | <b>J.P.Morgan</b>   | <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>17</b>           |
| <b>Kate Crespo</b><br>Managing Director                      | <b>RAYMOND JAMES®</b>   | <ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>13+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>   | <b>17</b>           |
| <b>Larry Furlong</b><br>Managing Director                    |    | <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>23</b>           |
| <b>Osman Khan</b><br>Managing Director                       |    | <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>22</b>           |
| <b>Randall Little</b><br>Managing Director                   | <b>J.P.Morgan</b>   | <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>Managing Director                | <b>Deloitte.</b>  | <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>13</b>           |
| <b>Amar Mehta</b><br>Managing Director                       | <b>J.P.Morgan</b>   | <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>Managing Director                      |   | <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>19</b>           |
| <b>Timm Schipporeit</b><br>Managing Director                 |  | <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>16</b>           |
| <b>Greg Smith</b><br>Managing Director                       |  | <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>23</b>           |
| <b>Tim Wolfe</b><br>Managing Director                        |  | <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>17</b>           |