

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 3, 2021

d-local

dLocal Prices its IPO at \$21 per Share (NASDAQ: DLO)

d·local

- On May 5, 2021, dLocal, a Uruguay-based payments company, filed to go public on Nasdaq under the symbol "DLO"
- On June 2, 2021, dLocal announced that it had priced its offering of 29 million shares at \$21 per share, above its initial filing range of \$16 – 18 per share and representing an implied market cap of ~\$6.2 billion
 - After its first day of trading on June 3, the stock closed at \$32, up 54% from its IPO price
 - 25 million of the shares issued came from selling shareholders
 - The Company intends to use the net proceeds to accelerate investments in technology, manage potential working capital needs, pursue opportunities that allow the Company to expand its footprint, and for general corporate purposes
- dLocal powers local payments in emerging markets connecting global enterprise merchants with billions of emerging market consumers in 29 countries across APAC, the Middle East, Latin America, and Africa
- In 2020, the Company recorded \$104 million in revenue and \$42 million in Adjusted EBITDA with 89% YoY revenue growth
- The Company recently raised \$150 million in financing led by Alkeon Capital Management with participation from Bond Capital, D1 Capital and Tiger Global

IPO Overview

d·local

Key IPO Statistics

CEO:	Sebastián Kanovich
Headquarters:	Montevideo, Uruguay
Founded:	2016
Employees:	365
<hr/>	
Prospectus File Date:	May 5, 2021
Ticker:	NASDAQ:DLO
Gross Proceeds:	\$617.65 million
Shares:	29,411,765
Filing Range	\$16.00 – 18.00
Listing Date:	June 3, 2021
Offer Price:	\$21.00

Use of Proceeds

Net proceeds will be used to accelerate investments in technology, manage potential working capital needs, pursue opportunities that allow the Company to expand its footprint, and for general corporate purposes.

**UNITED STATES
SECURITIES & EXCHANGE COMMISSION**

Form F-1

DLocal Limited

d·local

Sebastián Kanovich
Chief Executive Officer
Dr. Luis Bonavita 1294
Montevideo
Uruguay 11300

dLocal Overview

Company Overview

d·local

CEO: Sebastián Kanovich
Headquarters: Montevideo, Uruguay
Founded: 2016

- dLocal is a payments technology platform designed to handle mass online payments in growth markets across LATAM, APAC & EMEA
 - The Company's mission is to enable global merchants to connect seamlessly with billions of emerging market users
- Through one direct API, one technology platform, and one contract, referred to as the One dLocal model, the Company enables global enterprise merchants to get paid (pay-in) and to make payments (pay-out) online in a safe and efficient manner
- Merchants on the platform consistently benefit from improved acceptance and conversion rates, reduced friction, and improved fraud prevention, leading to enhanced potential interaction with nearly 2 billion combined internet users in the countries the Company serves (excluding China)
- dLocal's proprietary, fully cloud-based platform has the ability to power both cross-border and domestic transactions in 29 countries

Products & Services Overview



Pay-ins – Master local payment collection in emerging markets

- Deliver a localized card payment experience and leverage the best features to boost conversion rates
- Reach more than 95% consumers in emerging markets, by accepting the payment methods on which they rely every day



Pay-outs – Send mass payouts easily to LATAM, APAC, and EMEA

- Distinguish global transactions with a localized payment experience
- Scale pay-out operations effortlessly
- Eliminate risks and operational burdens in emerging markets

Selected Customers

Uber

GoDaddy



Tripadvisor



mailchimp

amazon



Dropbox

Booking.com

WIX



DiDi



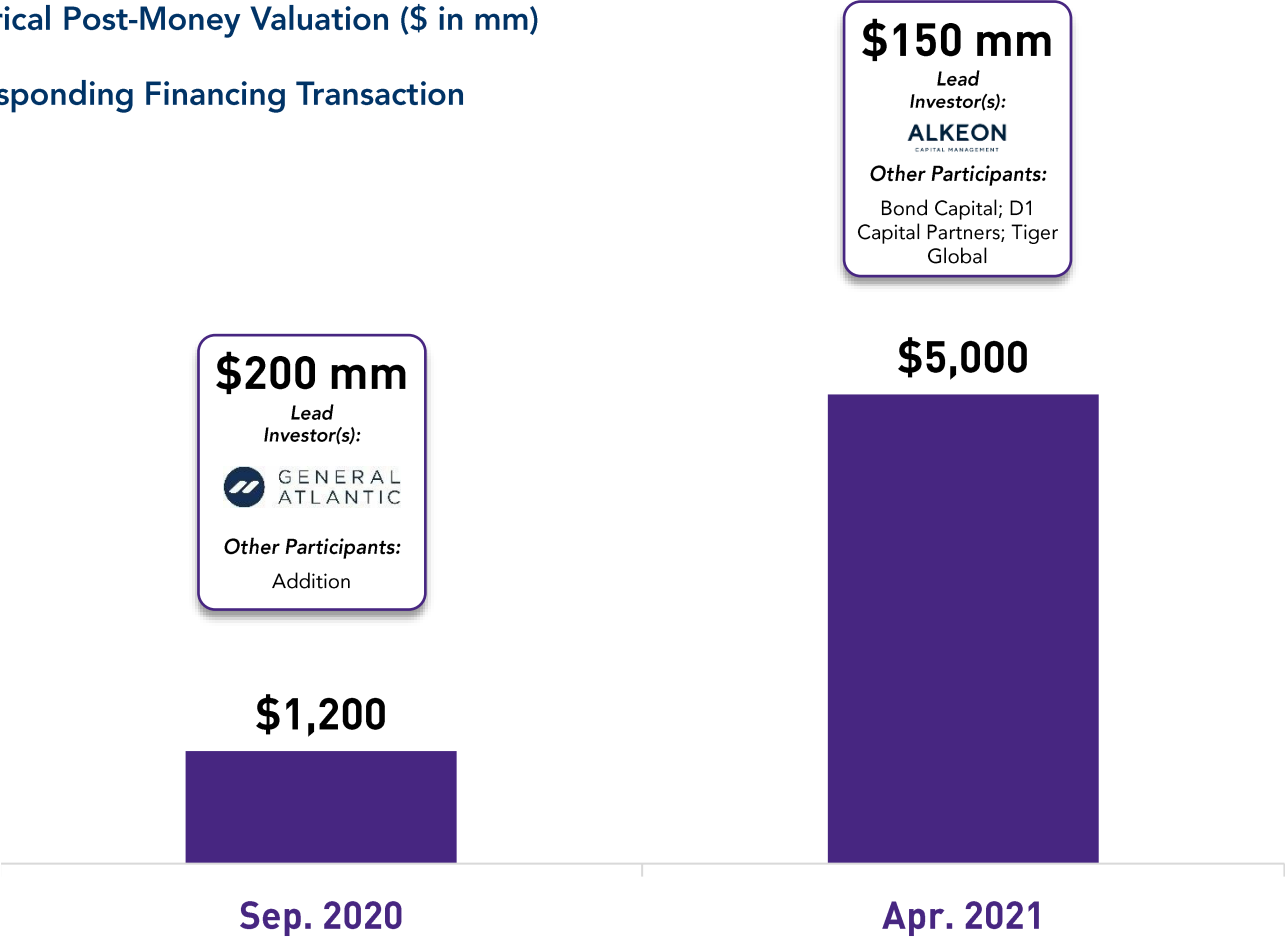
WIKIMEDIA



Selected Equity Financing and Valuation History



- Historical Post-Money Valuation (\$ in mm)
- Corresponding Financing Transaction



Source: Company Website; FT Partners' Proprietary Transaction Database; PitchBook Data, Inc.

Management Team

Sebastián Kanovich
Chief Executive Officer



- Sebastián Kanovich has served as CEO and a member of the Board of Directors since the Company's inception in January 2016
- Prior to dLocal, he was the CEO of AstroPay
- Kanovich holds a Bachelor degree in Economics from Universidad ORT Uruguay, studied Entrepreneurship, Innovation and Management of Technology at Tel Aviv University, and completed the Endeavor Innovation and Growth Program at Stanford Graduate School of Business

Jacobo Singer
President



- Jacobo Singer serves as President, a member of the Board of Directors, and leads a broad range of initiatives, oversees IT and business systems and is responsible for the Company's expansion efforts and compliance
- He previously served as dLocal's CTO and led the product and engineering teams at AstroPay
- Singer holds a Bachelor's of Science Degree in Information Technology from Universidad ORT Uruguay and completed the Endeavor Innovation and Growth Program at Stanford Graduate School of Business

Sumita Pandit
Chief Operating Officer



- Sumita Pandit serves as COO and oversees account management, marketing, investor relations, and corporate development
- Prior to dLocal, she was Managing Director and Global Head of FinTech Investment Banking for J.P. Morgan and worked at Goldman Sachs
- Pandit holds an MBA from The Wharton School at the University of Pennsylvania where she was a Palmer Scholar

Diego Cabrera Canay
Chief Financial Officer



- Diego Cabrera Canay serves as CFO and is responsible for developing the Company's financial corporate strategy
- Prior to dLocal, he served as Finance Vice President at Mercado Libre and worked at PwC leading financial audits of private and public companies
- Cabrera holds a bachelor's degree in business administration from Pontifical Catholic University of Argentina in Buenos Aires and an M.B.A. from the IAE Business School

Hernan Di Chello
Chief Technology Officer



- Hernan Di Chello serves as CTO and brings extensive technical experience to help dLocal expand its platform globally
- Prior to dLocal, he served as Vice President of Product Development at Mercado Libre
- Di Chello holds a master's degree program in Information Systems at the Universidad de Buenos Aires and Master in Management of Technological Services from the Universidad de San Andres, Argentina

Market Opportunity

I. Increasing globalization of commerce

- Over the past few decades, globalization has greatly changed economies, societies and the way business is conducted
- A shift in consumer expectations has furthered accelerated the pace of globalization, as consumers increasingly expect to be able to make purchases or receive funds anytime, anywhere and using their preferred method of payment
- In addition, as global merchants broaden their geographic footprint in search of more scale and growth, they are faced with the challenge of operating in a multi-jurisdictional environment where they must ensure appropriate compliance with local regulatory, FX and tax frameworks, and deal with the diverse set of available or preferred local payment methods of end users

II. Continued rise of the digital economy

- Technology has revolutionized the way we interact with one another and the way we consume information, entertainment, goods, and services
- E-commerce has been a primary beneficiary of shifts in purchasing behavior during the COVID-19 pandemic
- Large, digitally-native enterprises are capitalizing on this opportunity, serving consumers globally who are eager to use the internet for consumption and connectivity, driving their ability to continue to take market share from legacy market participants which have experienced varying degrees of success in their attempt to go online

III. Middle class in emerging markets continues to expand

- On the back of continued economic growth, the middle class in emerging markets has been increasing its level of spending and online transaction frequency
 - Research by Next Big Future suggests the global middle class would surpass 4 billion people by the end of 2020, and is growing by 120 to 160 million people every year, mostly in emerging markets, and is expected to reach 5.3 billion by 2030
- This group is eager to consume global goods and services previously unavailable due to lack of access or spending constraints, leading to higher growth rates for goods and services in emerging markets, as well as the associated methods used to pay for them

Market Opportunity (cont.)

IV. Cross-border payments in emerging markets are fragmented and poised for growth

- While e-commerce is now mainstream, cross-border transactions still present unique challenges due to low approval rates, poor predictability of timing, low transparency, volatile exchange rates, dynamic regulatory requirements, and significant complexity that comes from having to settle transactions across multiple parties and currencies without a consistent regulatory and tax framework or an integrated payments infrastructure
- Furthermore, while developed countries have made significant progress, emerging markets still lack a coherent interoperability between regulatory and technical payment systems
- Strong cross-border business partnerships between global merchants and service providers are important and will continue to be

V. Global enterprise merchants are establishing local presence in selected emerging markets

- In order to complement operations that may have initially been run from abroad, some of the largest global merchants are seeking to establish local presence in certain large emerging markets (e.g. Didi in Brazil)
- As global merchants selectively expand their local presence in emerging markets, the demand for integrated digital payment capabilities becomes even more relevant, benefitting participants with broad presence and solutions, such as dLocal
- The Company has observed this trend firsthand, and evolved with many of its merchants as they expanded their relationships to include local-to-local solutions in one or more countries in addition with other solutions

VI. Highly complex and evolving local regulatory and tax environments

- The challenges that merchants face are further exacerbated by the increasing impact of regulation in the payments market globally
 - Systemic stress to global markets, such as that experienced during the 2008 financial crisis, has emphasized the need for policymakers to enhance and strengthen financial systems to make them more resilient, more secure, and better prepared to handle future shocks
- Ensuring adherence to and compliance with regulatory and tax requirements are costly and burdensome for global merchants, often deterring or limited their entry to certain jurisdictions, particularly in emerging markets
- This presents an attractive opportunity for service providers such as dLocal that have local expertise to offer robust, up-to-date, and integrated capabilities that comply with regulatory, FX, and tax frameworks across emerging markets



Grow with existing enterprise merchant base and deepen relationships with them



Increase number of global merchant clients through executing on a robust sales process



Continue to invest in expanding the Company's global reach



Develop multiple new solutions for merchants and remain well positioned to continue to innovate



Capitalize on existing clients to recommend the platform, helping the company gain traction with new global merchants



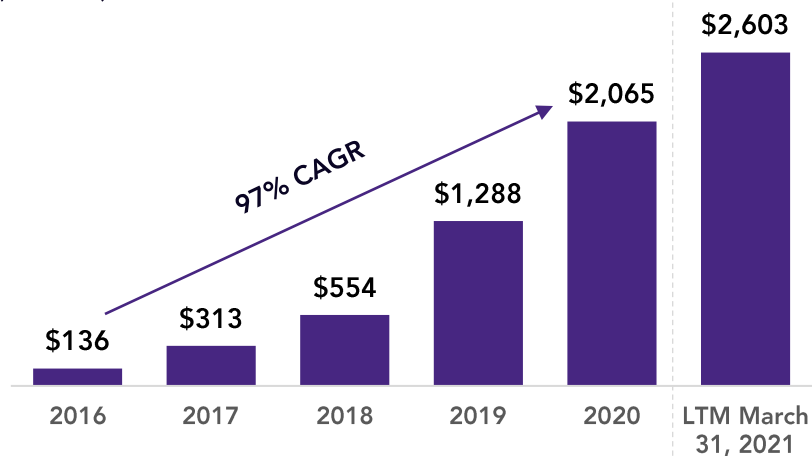
Aligning strategy to meet the needs of current and future merchants



Key Metrics

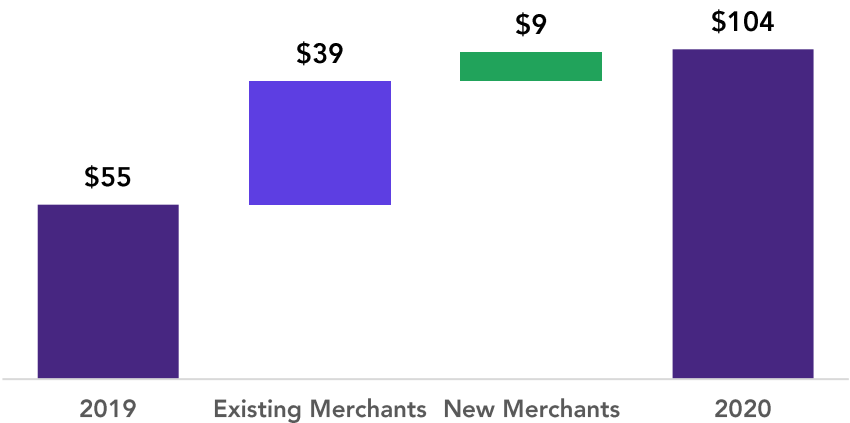
Total Payment Volume (TPV) ⁽¹⁾

(\$ in mm)



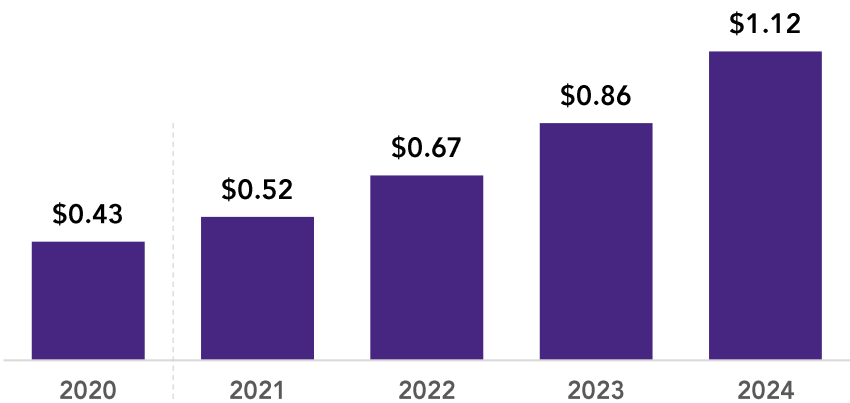
2020 Revenue Growth from Existing and New Merchants

(\$ in mm)

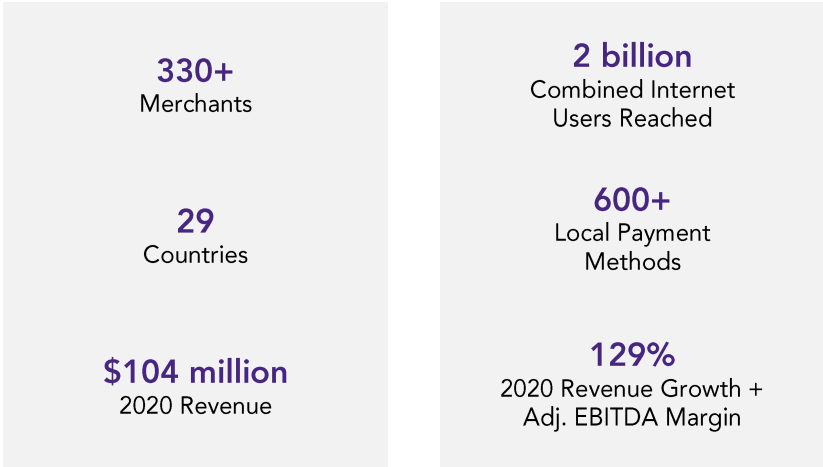


Pay-in Volumes in Operating Countries (excluding China)

(\$ in trillions)



Other Metrics



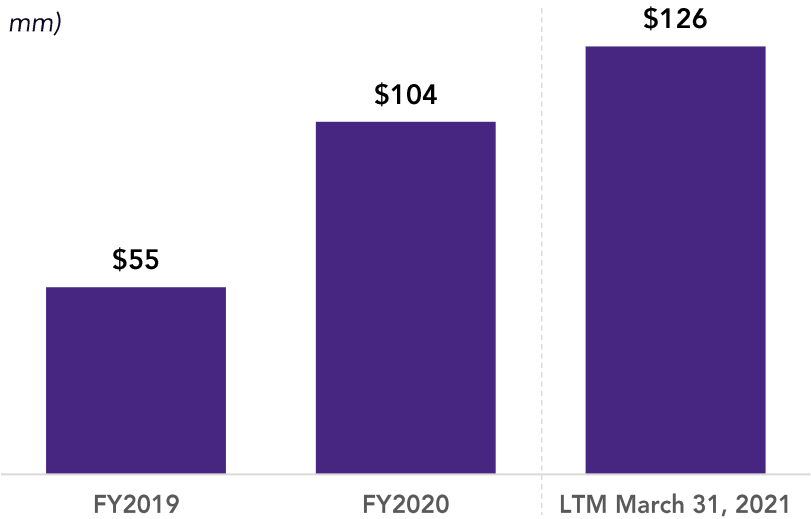
Source: Company prospectus

1) The Company defines total payment volume, or TPV, as the aggregate value of all payments successfully processed through its payments platform

Financial Overview

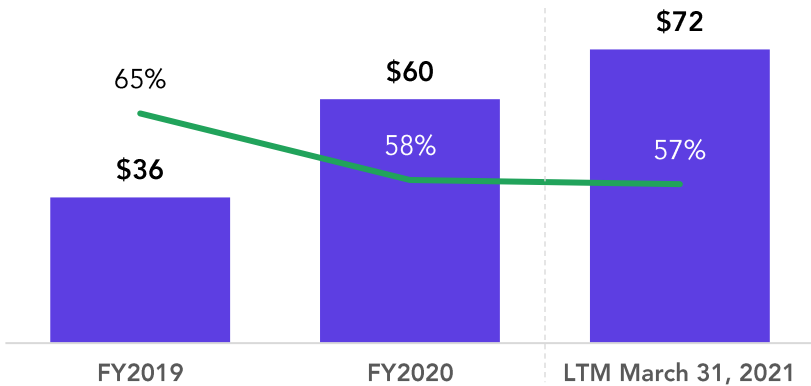
Revenue

(\$ in mm)



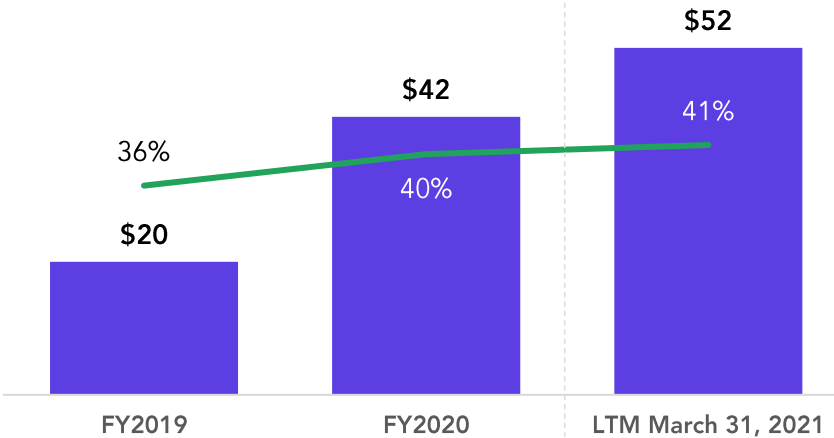
Gross Profit / Margin

(\$ in mm)



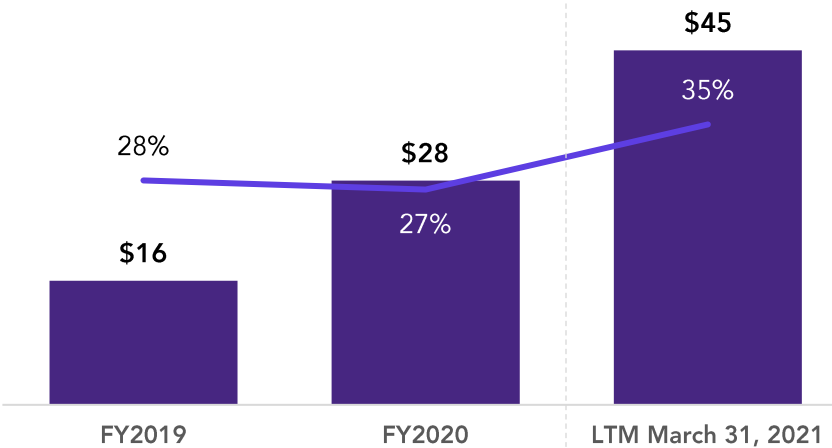
Adjusted EBITDA / Margin

(\$ in mm)



Net Income / Margin

(\$ in mm)



dLocal Completes its IPO

FT PARTNERS RESEARCH

Publicly Traded Comparables

d·local

Company Name	Price 06/03/21	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings			Multiples EV / EBITDA			EV / Revenue			Growth Rates Revenue		EPS	Margins EBITDA		P / E / G
						LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	CY 21E	CY 22E	LT	CY 21E	CY 22E	CY 21E
ONLINE FOCUSED PAYMENTS																				
PayPal	\$ 257.79	(1)%	83 %	\$ 302,977	\$ 299,604	nm	54.5 x	43.8 x	60.2 x	38.9 x	31.5 x	13.1 x	11.6 x	9.6 x	20 %	21 %	22 %	30 %	30 %	2.5 x
Shopify	1,199.00	(4)	80	151,769	144,975	nm	nm	nm	nm	nm	nm	42.0	32.8	24.7	51	33	52	11	11	na
Adyen	2,184.07	(5)	81	67,035	63,860	nm	nm	90.2	nm	88.8	63.2	94.8	54.5	39.7	47	37	46	61	63	na
dLocal	32.39	54	na	9,488	9,359	nm	na	na	nm	nm	73.7	74.0	49.0	27.5	51	na	na	37	37	na
BigCommerce	55.11	(1)	34	4,708	4,515	nm	nm	nm	nm	nm	nm	27.2	22.8	18.7	30	22	na	(15)	(9)	na
Pushpay	1.22	(2)	71	1,350	1,347	68.3	33.8	28.8	34.7	20.8	18.1	10.5	6.9	6.1	11	12	16	33	34	2.1
Fawry	1.35	(3)	51	1,222	1,158	nm	nm	94.0	52.6	34.4	23.3	13.7	10.1	7.1	45	42	32	29	31	na
Boku	1.70	0	87	501	454	nm	45.6	37.4	71.2	25.2	20.5	8.1	6.8	6.0	18	14	na	27	29	na
Bango	3.02	(1)	90	232	224	nm	58.1	42.8	nm	35.3	25.6	13.0	10.8	8.6	21	26	na	31	34	na
Median		(1)%	81 %			68.3 x	50.1 x	43.3 x	56.4 x	34.8 x	25.6 x	13.7 x	11.6 x	9.6 x	30 %	24 %	32 %	30 %	31 %	2.3 x
Mean		4	72			68.3	48.0	56.2	54.7	40.6	36.6	32.9	22.8	16.4	33	26	34	27	29	2.3
MERCHANT ACQUIRING / PROCESSING																				
Square	\$ 211.43	(5)%	75 %	\$ 98,416	\$ 98,625	nm	nm	nm	nm	nm	79.7 x	7.5 x	4.8 x	4.4 x	115 %	11 %	45 %	4 %	5 %	na
Global Payments	193.43	(0)	88	57,208	65,483	30.4	24.1	20.5	22.5	18.2	16.1	8.7	8.6	7.9	13	10	18	47	49	1.3
Worldline	91.72	(3)	90	25,695	30,991	57.4	30.6	25.8	48.8	19.7	16.9	9.3	5.1	4.6	84	9	21	26	27	1.4
Stone	63.84	(2)	67	19,755	18,853	nm	73.3	44.0	70.0	42.9	23.9	30.9	18.8	12.6	65	49	40	44	53	1.8
PagSeguro	52.73	8	84	17,399	17,170	94.4	53.6	35.9	44.3	28.6	20.3	13.0	9.6	7.3	44	32	38	33	36	1.4
Nexi	20.01	(1)	91	12,560	16,525	81.3	34.8	30.3	29.6	20.2	18.8	8.2	11.8	11.1	11	6	19	58	59	1.9
Paysafe	11.82	0	76	8,554	10,795	nm	na	79.9	31.2	22.1	18.6	7.5	7.0	6.4	8	10	na	32	34	na
Nuvei	67.72	(8)	89	9,762	9,828	nm	46.2	40.5	57.7	35.0	29.3	21.7	15.1	12.6	70	20	25	43	43	1.8
Shift4 Payments	91.88	(4)	88	8,028	8,498	nm	nm	77.5	96.9	50.7	36.8	26.5	20.1	16.2	32	24	nm	40	44	na
GMO Payment Gateway	118.56	(0)	79	8,877	8,268	nm	nm	85.1	64.5	58.1	47.4	24.3	21.1	17.3	28	22	23	36	36	na
Cielo	0.79	(1)	73	2,147	4,349	24.3	13.5	11.9	18.1	10.3	9.1	2.1	2.1	1.9	(0)	10	35	21	21	0.4
EVERTEC	43.91	1	99	3,120	3,490	37.4	19.0	17.3	17.1	13.4	12.6	6.6	6.3	6.0	8	5	10	47	48	2.0
Network International	5.42	(3)	76	2,979	3,026	nm	52.8	32.0	42.6	22.1	16.9	10.6	8.9	7.5	20	18	na	40	45	na
EVO Payments	29.90	5	93	2,482	2,868	nm	36.5	30.1	24.5	16.5	14.3	6.6	5.9	5.3	11	12	19	36	37	1.9
Repay	23.25	0	82	2,006	2,053	nm	31.3	24.5	66.0	21.9	16.3	12.6	9.5	7.3	39	30	25	44	45	1.3
Tyro Payments	2.77	(3)	82	1,474	1,355	nm	nm	nm	nm	nm	71.9	8.5	6.6	5.1	29	31	na	4	7	na
Paya	10.50	3	70	1,220	1,308	nm	32.2	25.1	27.8	19.7	15.8	6.2	5.3	4.6	19	16	na	27	29	na
i3 Verticals	30.64	(2)	85	884	1,157	nm	27.5	23.3	70.0	19.2	16.1	7.2	5.2	4.5	45	14	21	27	28	1.3
Net 1 Ueps Technologies	5.32	5	80	301	110	nm	nm	na	na	na	na	0.9	0.7	na	13	na	na	(13)	na	na
Median		(1)%	82 %			47.4 x	32.2 x	30.2 x	43.4 x	21.0 x	17.7 x	8.5 x	7.0 x	6.8 x	28 %	15 %	23 %	36 %	37 %	1.4 x
Mean		(0)	83			54.2	36.6	37.7	45.7	26.2	26.7	11.5	9.1	7.9	34	18	26	31	36	1.5

Source: Capital IQ as of June 3, 2021

Note: nm signifies negative value or value of >99

Selected FT Partners Research – *Click to View*



Global Money Transfer



Transaction Security



FinTech in Africa
Gaining Momentum



Payoneer's \$3.8 billion
Merger with FTOC



Veem's \$31 million
Financing



CompoSecure's \$1.2 billion
Merger with Roman DBDR



CloudWalk's \$190 million
Series B Financing



PPRO's \$90 million Growth
Financing



Checkout.com Raises \$450
million in Series C Financing



Paysafe Merges with Foley
Trasimene for \$9 billion



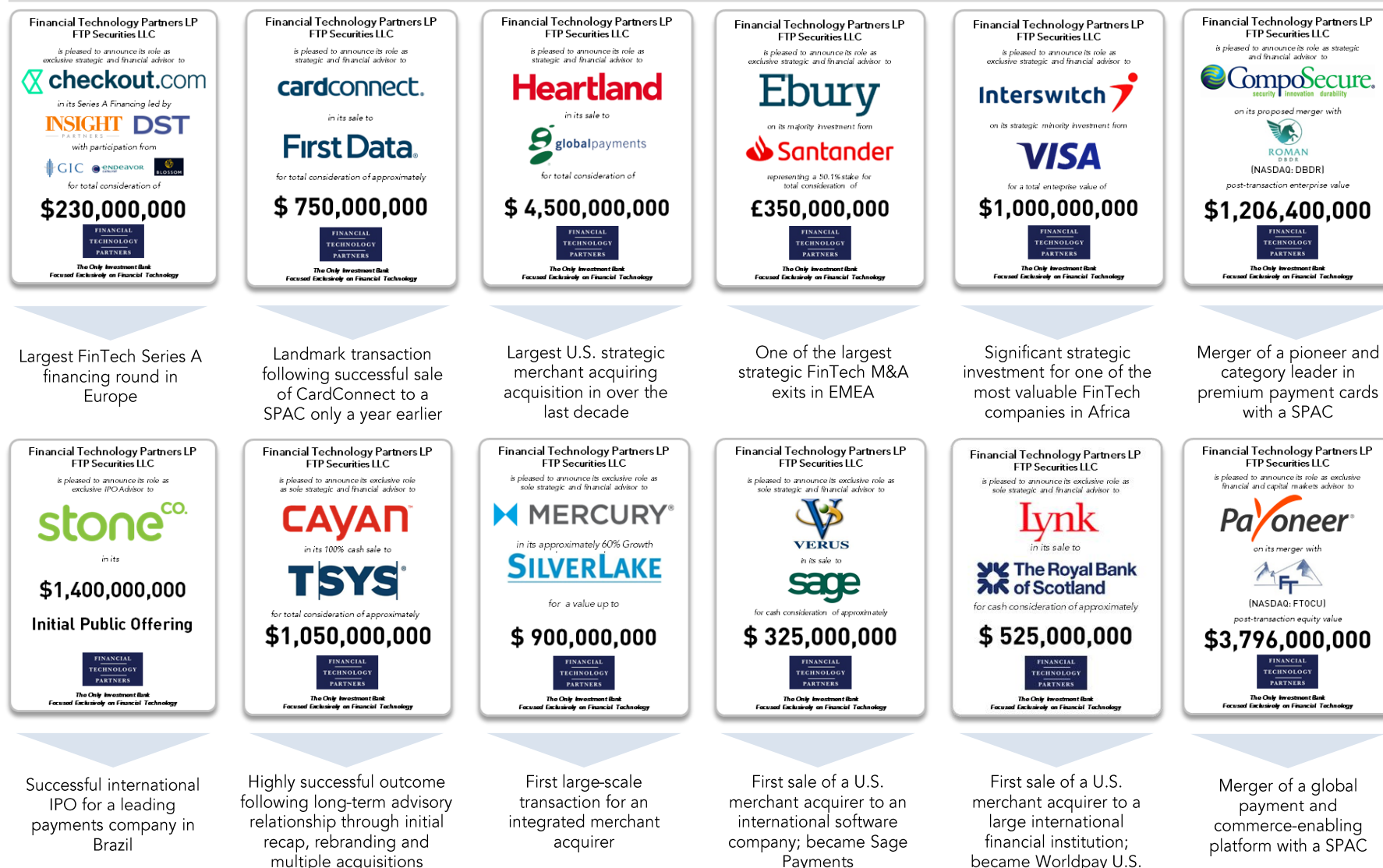
PhonePe Raises \$700 million
in Financing



Stripe Raises \$600 million
in Series H Financing

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Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises Stone on its Initial Public Offering

Overview of Transaction

- On October 25, 2018, StoneCo Ltd. (Nasdaq: STNE) priced its IPO at \$24 per share, raising approximately \$1.4 billion
 - High-profile new and existing investors participating in the IPO include Berkshire Hathaway, T. Rowe Price, Madrone Capital Partners, and Ant Financial
- Due to strong demand, the deal priced above the initial \$21 - \$23 filing range
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
 - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
 - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

Significance of Transaction

- Stone's IPO is among the largest FinTech IPOs ever
- Demonstrates strong investor appetite for high growth FinTech companies globally
- Further supports FT Partners' continued success advising leading FinTech companies

FT Partners' Role

- FT Partners served as exclusive IPO Advisor to Stone on this transaction
- FT Partners also advised Stone on its \$145 million Series G financing in September 2017 as well as its \$100 million private placement with Ant Financial, which occurred concurrently with the IPO
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive IPO Advisor to*

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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 founding 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 CloudWalk on its \$190 million Series B Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



cloudwalk

on its Series B financing led by

COATUE

for a total amount of

\$190,000,000



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(1) PitchBook Data, Inc.; Data has not been reviewed by PitchBook analysts

FT Partners Advises PPRO on its \$270 million Growth Financing

Overview of Transaction

- On March 25, 2021, PPRO announced new investment of \$90 million from JPMorgan Chase & Co. and Eldridge Industries
- The latest financing follows \$180 million in financing, announced January 19, 2021, from global investors including Eurazeo Growth, Sprints, Wellington and one of the world's largest asset managers, bringing the round to a total of \$270 million
- PPRO is the most trusted infrastructure provider in the cross-border payments space, powering international growth for payment service providers and platforms such as Citi, Elavon, Mastercard PGS, Mollie, PayPal, Worldpay and others
 - PPRO's local payments platform and expert services help its customers get the industry's best conversion rates in markets around the world by allowing online shoppers to pay with their preferred payment method
 - PPRO doubled its year-on-year transaction volumes in Q4 2020 and expanded its global team by 60% in the last twelve months
- JPMorgan relies on PPRO's infrastructure to accept payments from consumers all over the world; beyond offering access to a comprehensive payments portfolio, PPRO's technology and value-added services help it deliver the industry's best conversion rates to its global customers

Significance of Transaction

- JP Morgan's significant investment is a testament to the unique value of PPRO's offering and validates PPRO's reputation as the most trusted provider of local payments infrastructure
- The Company will continue to focus on delivering and scaling its high-quality integrations to local payment methods across Europe, APAC and the Americas

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to PPRO and its Board of Directors
- FT Partners previously advised PPRO on its [\\$180 million financing](#) in 2021, [\\$50 million financing](#) in 2020, [\\$50 million financing](#) in 2018, and its [acquisition of allpage](#) in 2019
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of executing deals across developed and emerging markets

Financial Technology Partners LP FTP Securities LLC

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



on its extension growth financing by

J.P. Morgan



ELDRIDGE

for a total amount of

\$90,000,000



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FT Partners Advises Currencycloud on its \$80 million Series E Financing

Overview of Transaction

- On January 27, 2020, Currencycloud announced it has raised \$80 million in a Series E financing round with new investors including Visa, IFC, BNP Paribas, SBI Group, and Siam Commercial Bank
 - Existing investors Notion Capital, GV, Sapphire Ventures, Accomplix, Anthemis and others also participated in the round
- Launched in 2012, Currencycloud is a comprehensive B2B cross-border infrastructure solution with 85 different APIs across four modules – collect, convert, manage and pay
- Currencycloud is headquartered in London and regulated in Europe, the U.S. and Canada and has processed more than \$50 billion to over 180 countries
 - With innovative APIs and a full-stack technology platform, Currencycloud removes the complexity from international transactions and allows businesses to focus on their core operations
 - Currencycloud serves more than 400 institutional clients including the largest traditional banks, digital challenger banks, FinTech and FX firms and has recently added Visa, Bottomline, and Dwolla as customers

Significance of Transaction

- The new capital will enable Currencycloud to strengthen its position as the market leader in embedded cross-border payments, by expanding its portfolio of emerging payment methods and developing its partner ecosystem
- The transaction demonstrates strong recognition for Currencycloud across the industry from payment leaders, traditional banks and technology investors

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Currencycloud
- This transaction underscores FT Partners' strong domain expertise and unrivaled track record in the FX / Cross Border Payments space

Financial Technology Partners LP FTP Securities LLC

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



Currencycloud

on its Series E Financing with new investors including



for a total amount of

\$80,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its growth financing led by

INSIGHT
PARTNERS

for a total amount of

\$60,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners’ 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

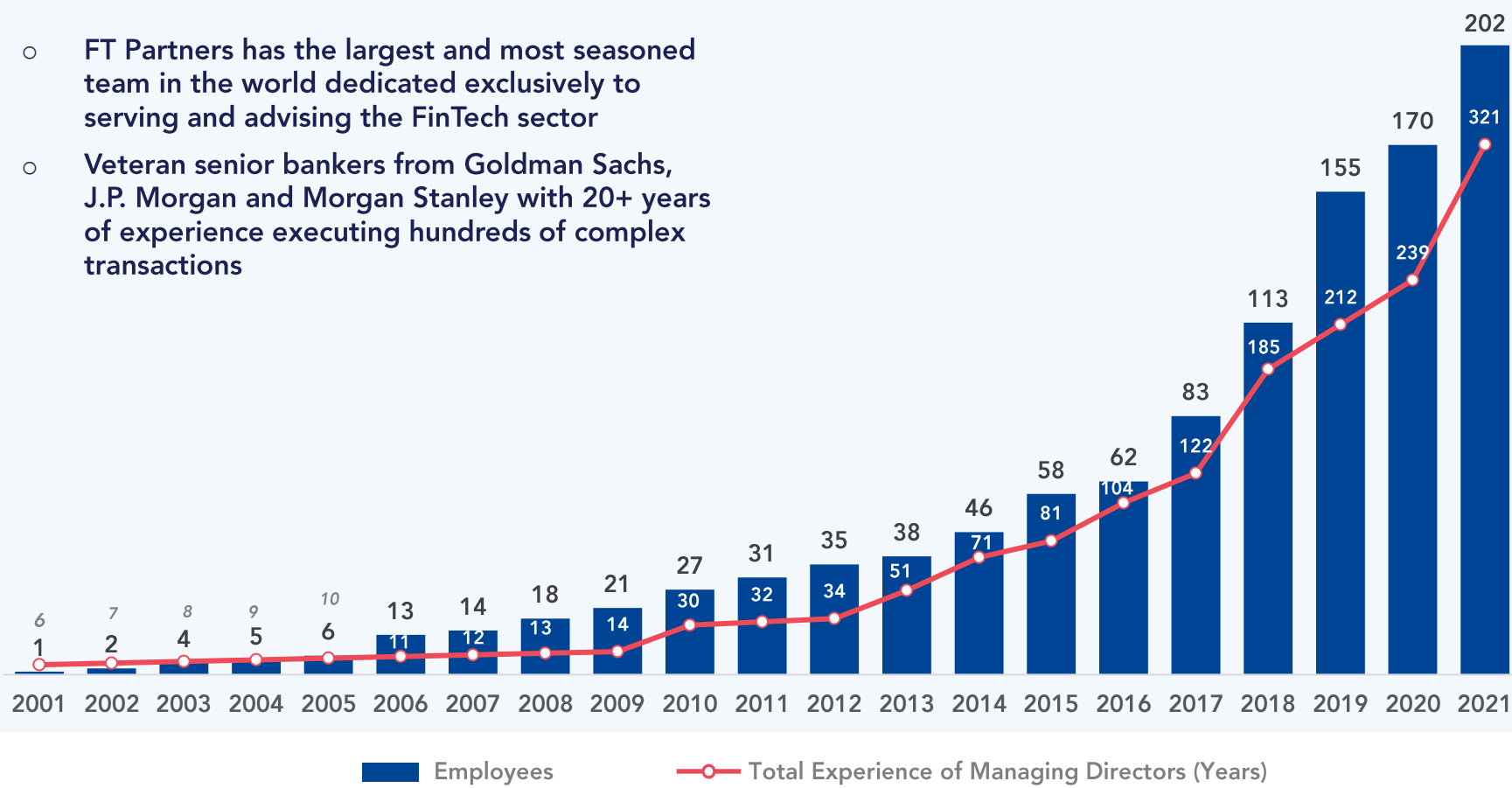
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

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)

