

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 30, 2020



MFS Africa

Featuring:
Interview with
CEO of MFS Africa



 **MFS Africa**
Dare Okoudjou

MFS Africa Acquires Beyonic



Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



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 June 30, 2020, pan-African cross-border payments leader MFS Africa announced that it has acquired Beyonic, a digital payments management toolbox for SMEs, enterprises, FinTech companies, and social impact entities across Africa
 - MFS Africa, Africa's largest digital payments hub, connects more than 200 million mobile wallets on the continent through one API
 - Beyonic focuses on domestic payments and collections along with secure front-end business functionality
 - This transaction is subject to regulatory approval by the Fair Competition Commission in Tanzania, and will provide the growing micro, small, and medium enterprise segment across Africa with the ability to manage digital transactions with individuals and businesses around the world
- Extended access and functionality will become available to customers of both organizations in the second half of 2020
 - For example, this means that a Uganda-based business that uses Beyonic to manage digital payments to and from Ugandan mobile wallets and bank accounts will be able to reach additional markets directly and seamlessly using the same interface, leveraging the pan-African and global connections of the MFS Africa Hub
- This deal is one of the most significant cross-border African FinTech M&A transactions in recent years

Management Commentary

"Africa has a strong base of connected young entrepreneurs and businesspeople who are bringing fresh ideas to the table, in order to create prosperity for themselves and for their communities on the continent. With the MFS Africa Hub, we have been creating new digital pathways between mobile money users in Africa and the global economy. With the acquisition of Beyonic, we can now put this digital payment network at the service of those entrepreneurs whether they are SMEs, FinTechs, or social impact organisations. By combining MFS Africa's and Beyonic's assets and capabilities, we can unleash the wealth of opportunity that business within Africa and with Africa presents to the wider world."



Dare Okoudjou
Founder & CEO



"MFS Africa's mission to make borders matter less in digital payments aligns perfectly with Beyonic's vision of helping enterprises deliver fast, affordable FinTech solutions to the last mile, where they are needed the most. Together, we will give our customers access to the broadest and deepest digital payment network in Africa. I'm excited about the possibilities this partnership brings, especially when you factor in MFS Africa's recent partnership with Visa, enabling them to issue Visa payment credentials across their pan-African network. It's a new dawn for SMEs in Africa."



Luke Kyohere
Founder, Executive Chairman & CTO



MFS Africa Acquires Beyonic

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MFS Africa Overview

Company Overview



Founder & CEO: Dare Okoudjou

Headquarters: Port Louis, Mauritius

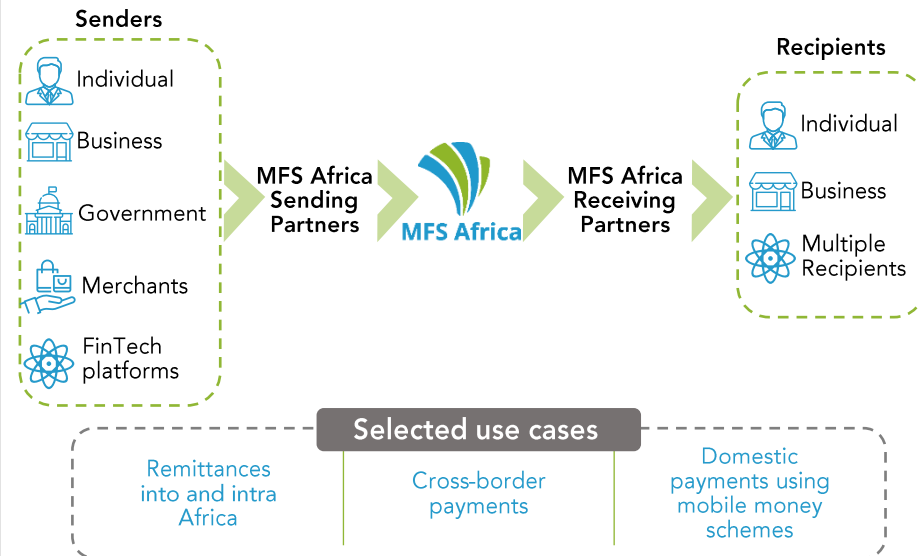
Founded: 2010

- MFS Africa provides a single platform for banks, money transfer operators, mobile money operators, and merchants to access a broad range of mobile wallets across Africa for money transfer, merchant payments and airtime use cases
- The Company covers 300+ cross-border payment corridors, 80+ mobile payment schemes accessing 200 million+ mobile money users
- Milestone partnership with Visa signed in Dec. 2019 will allow MFS Africa's clients to send money transfers via Visa Direct rails and create virtual Visa cards linked to mobile wallet accounts to make payments
- MFS Africa is focused on financial inclusion and is forging ecosystem-driven partnerships across Africa via its venture vehicle MFS Africa Frontiers with recent investments including Akorion (AgriTech) and Inclusivity Solutions (InsurTech)

Selected Financing History

Date	Size (\$ in mm)	Type	Investors
2018 – 2019	\$24.0	Series B	LUN Partners (Lead), Goodwell Investments, Equator Capital, FSD Africa, SSAT, FMH
2012 – 2016	7.5	Series A	SSAT, Safika Holdings, FMH
2010 – 2011	0.75	Seed	FMH (Angels and Founding Team)

MFS Africa's Embedded Position in the Payments Ecosystem



Key Figures



200mm+
Mobile money
wallets



30+
African countries



300+
Cross-border
corridors



80+
Employees

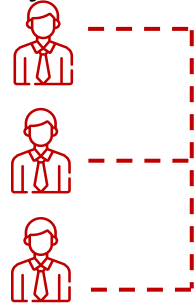
MFS Africa Acquires Beyonic

MFS Africa Overview (cont.)



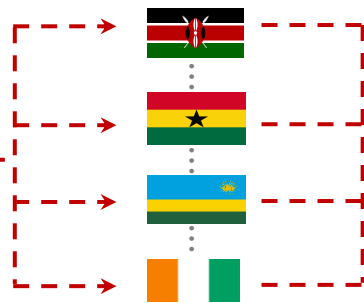
MFS Africa enables partners to scale their digital payments strategies across Africa with a single connection

MFS Africa customer, such as a global MTO, enables its consumers to send money to 140+ countries...



Global MTO

...and for each country, via a number of payment methods...



Bank transfer

Mobile money

Cash pickup

Airtime top-up

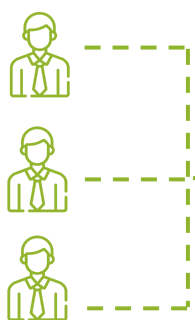
...and for each payment method, via a number of mobile wallet providers



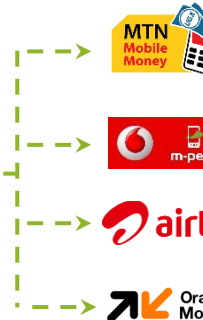
- ✗ Complexities of establishing commercial relationships with separate providers
- ✗ Onerous settlement relationships

- ✗ High integration and maintenance costs
- ✗ High-touch compliance and regulatory approval checks

MFS Africa customer can now access 30+ countries in Africa and 80+ local mobile payment schemes through a single connection to MFS Africa



Global MTO



- ✓ Easy API with single contract and integration

- ✓ Reduced time to market

- ✓ Lower lifecycle costs

MFS Africa Acquires Beyonic

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MFS Africa Overview (cont.)



MFS Africa helps facilitate everyday use cases that people face in everyday lives



Ekon in London sending **remittances** through



...to his mother's mobile wallet with




SafeBoda, a ride sharing company, making weekly **disbursements...**

...to **10,000+** registered riders in East Africa



Jean-Francois, **entrepreneur** in Kenya, uses his **M-PESA** wallet to **buy packaging material ...**

...from Jing's **factory** in Shenzhen 



Amara, via her **airtel** mobile money account, **signs up to...**

...multiple **online streaming** services across the world



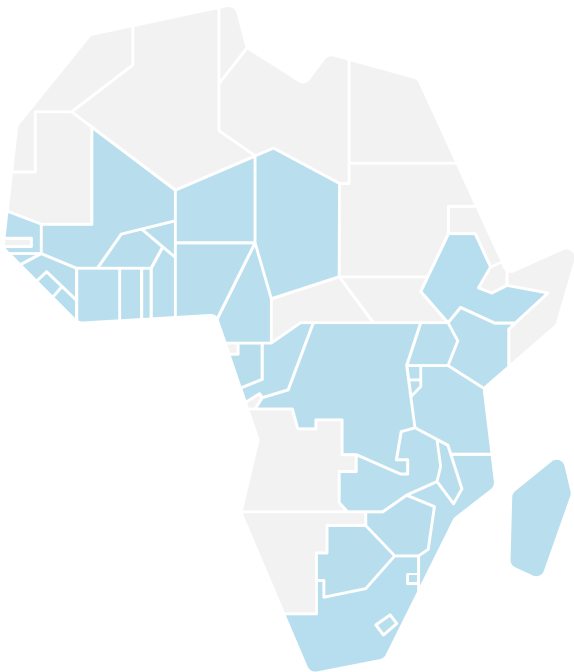


MFS Africa partnerships across Africa and globally

Connecting Africa to partners from around the globe and enabling global partners to access African payments



Geographic presence across Africa with access to all key local payment schemes



13 countries



10 countries



6 countries



7 countries



4 countries

● MFS Africa partners coverage

MFS Africa Acquires Beyonic

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Beyonic Overview



Company Overview



Founder, Executive Chairman & CTO Luke Kyohere

CEO Carina Rumberger

Headquarters: Kampala, Uganda

Founded: 2006

- Built in Africa for Africa, Beyonic is a simple yet comprehensive digital payments management toolbox for enterprise customers operating on the continent
- Through a single secure online sign-in, an enterprise can:
 - Access 25 mobile money networks and more than 20 banks in 9 countries (and counting) across Africa
 - Unlock management tools such as payments data analytics, payroll functions, petty cash management, bulk collection and disbursement, full control of funds flow, reconciliation and financial reporting
- Beyonic's platform makes last-mile digital payments in emerging markets easy, freeing its clients to focus on making their businesses and communities thrive
- Beyonic currently serves over 2,000 enterprise customers on the digital payments management platform to enable clean, safe, transparent cashless management of project and enterprise budgets

Key Figures

25+
Mobile payment schemes supported

20+
Banks supported

9
Key markets in Africa

17
Employees

Product and Geographies

Ghana	
Kenya	
Uganda	
Tanzania	
Rwanda	
Nigeria	
Somalia	
Malawi	
Zambia	

Key Customers

FinTech & FIs



NGOs



AgriTechs



Beyonic Overview (cont.)



Beyonic has been delivering best-in-class payments services to African businesses and NGOs: selected case studies

Agriculture



One Acre Fund



One Acre Fund is a non-profit social enterprise working with more than 800,000 smallholder farmers in Sub-Saharan Africa to eradicate hunger and poverty by advancing strategic inputs on credit to smallholder farmers at appropriate times in the growing cycle and collecting repayments on the value of these inputs following harvests. **Beyonic is working with One Acre Fund in six countries to help them achieve the strategic goal of going cashless across operations by 2021.**

FinTech Companies



4G Capital



4G Capital is a lender of working capital loans to thousands of very small businesses, known as micro SME (mSME). Through 4G Capital, mSMEs can access digitized financial services, products and education for their businesses. **Beyonic enables 4G Capital to make loans, as well as collect loan repayments, i.e. make 2-way payments, in multiple currencies, across multiple networks, in multiple locations, across sub-Saharan Africa.**

Rideshare



Safe Boda



SafeBoda is a motor bicycle (boda-boda) ride sharing company with over 10,000 registered riders across East Africa. SafeBoda's objective is to modernize the informal transportation industry by ensuring safe, affordable ride access, while ensuring income transparency for its motorcycle riders. **Beyonic provides them with the ability to collect ride payments from Mobile Money Wallets, and to use the same platform to effect weekly payments to the riders.**

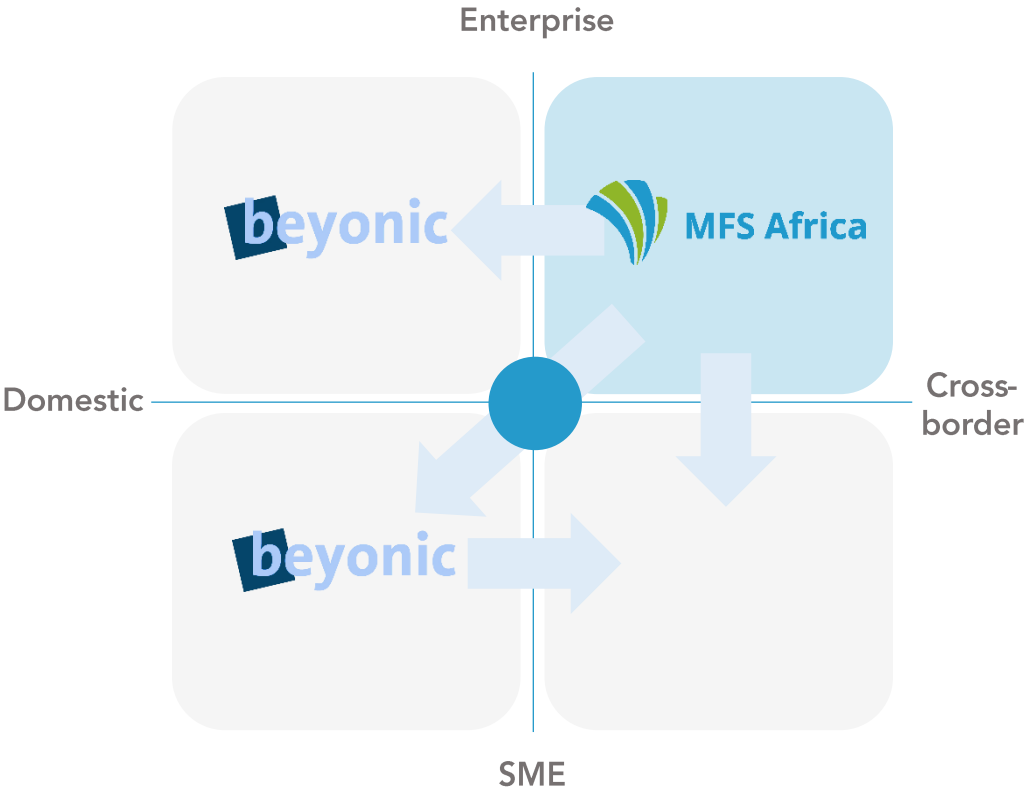
MFS Africa Acquires Beyonic



Acquisition Rationale

Beyonic’s acquisition will boost MFS Africa’s expansion into the under-served African SME segment

Beyonic will complement MFS Africa by:	
Domestic focus	Disbursement and collection capabilities in nine countries including East African cluster (KE, UG, RW, TZ)
Revenue model diversification	SaaS model combined with transaction driven fees
New segments	SME, NGO, agritech, MFI, InsurTech, ride sharing
Develop new use cases	SME B2B cross-border trade (e.g. intra-Africa, China)



Interview with MFS Africa CEO: Dare Okoudjou



Dare Okoudjou

Founder & CEO

Dare Okoudjou is the founder and CEO of MFS Africa. Prior to founding MFS Africa, he worked at MTN Group, where he developed the Company's mobile payment strategy and led its implementation across MTN Operations in 21 countries across Africa and the Middle East. He began his career as a management consultant with PricewaterhouseCoopers in Paris, holds a MSc. in Telecom Engineering from ENST-Paris and an MBA from INSEAD. Dare speaks fluent English, French, and Yoruba.

"We believe that there is a significant unmet demand from a new breed of entrepreneurs in Africa and beyond who are digital first, and see no borders, to be able to make and receive digital payments seamlessly."

What was the key rationale for MFS Africa to buy Beyonic?

The Beyonic acquisition is our way of entering the underserved SME market. Up to this point, MFS Africa's focus has been on building a wide and deep digital payment network across Africa; we have been doing this by partnering with mobile network/mobile money operators, banks, MTOs and other financial institutions. These institutional partners were, in turn, using the MFS Africa Hub to offer cross-border payment services to their clients who are primarily individuals. We believe that there is a significant unmet demand from a new breed of entrepreneurs in Africa and beyond who are digital first, and see no borders, to be able to make and receive digital payments seamlessly. Beyonic is already responding to that demand in key markets in East Africa, and the acquisition will allow the combined entity to respond even better and more comprehensively across MFS Africa's footprint. In practice, it means a tech company or a social impact enterprise in Kampala that is now making and receiving payments in Uganda using Beyonic's services will be able to do so across MFS Africa's entire footprint.

Given Beyonic's focus on merchant services for SME and NGO clients – how would that influence the strategic path of the combined entity?

The combined entity will have both a cross-border and domestic digital payments offering, whereas in the past each of us was focused on one or the other. It will also serve two relatively different segments: large institutional clients such as MTN, Vodafone, or Ecobank as MFS Africa is doing now, and smaller tech companies such as SafeBoda or social enterprises such as One Acre Fund as Beyonic is doing today. SMEs and NGOs active in Africa should expect sustained investment in product and services from us, aimed at extending their reach and increasing their productivity when it comes to payment. This would translate into building local or regional operations in some markets to better serve them.

Continued on next page



Exclusive Interview – Dare Okoudjou

“My vision is still the same but broader, the goal is to not only connect Africans with each other but to connect Africa to the world and the world to Africa.”

Continued from prior page

It could also mean that we develop digital payments corridors that may not be significant from a person-to-person remittance point of view, but are considerable from a cross border trade perspective. Finally, we will continue to invest in cutting edge regulation and compliance technologies to help SMEs and NGO on the MFS Africa Hub, to be seen as trustworthy counterparts by more established institutions in Africa and globally.

How is the integration process going?

The transaction is still subject to the approval of the FCC in Tanzania, so our first priority is to make the required submissions and ensure we receive full clearance. We expect this to be finalized by the end of September, at which point we will be in a position to integrate the companies. Parallel to that process, we have started collaborating along two axes: a) ensuring that where possible, our clients start enjoying the benefits of us coming together; that means leveraging each other's strengths to delight specific customers; b) planning the rollout of new exciting products for the enterprises segment that were not possible for each of us to develop individually before.

What was your vision for MFS Africa when you started the business? Is your vision still the same today?

Upon finishing my MBA at INSEAD, I relocated to South Africa and joined the Strategic Investments team of MTN group, the largest telco in Africa. I then had the opportunity to develop and implement MTN's mobile money strategy on the continent. I began thinking about the future of all of these disparate closed-loop systems, and the future needs of their end-users. From my background as a telecom engineering, the problem looked familiar: telephone calls are not restricted by the mobile network or country that one finds themselves in—why couldn't this be the same for sending money across networks and across borders? The vision took shape when I left MTN to launch MFS Africa and it has come to life by connecting 200 million mobile wallets through the MFS Africa hub enabling transactions that never happened before to happen and accelerating last mile digital payments. My vision is still the same but broader, the goal is to not only connect Africans with each other but to connect Africa to the world and the world to Africa.



Exclusive Interview – Dare Okoudjou

“We are able to demonstrate operational excellence, enabling high volumes of transactions across different partner and country infrastructures, and ensuring settlement across multiple currencies.”

What differentiates you from the competition?

First, we have the largest network on the African continent. This is encapsulated by our name “MFS Africa”—the goal was and still is to create a platform to enable mobile financial services across the continent. We are the digital-first single point of integration for payments on the continent. Africa is our focus and it is not a monolith. You have multiple jurisdictions with different regulatory hurdles and operating environments which makes this work deeply complex.

Second, we are able to demonstrate operational excellence, enabling high volumes of transactions across different partner and country infrastructures, and ensuring settlement across multiple currencies. Third, our compliance function is world class. Enabling transactions through secure and sound technology is one thing, doing this in a compliant and secure way is another and we have managed to do both with our strong compliance team. Lastly, we are a diverse team comprised of over 20 nationalities with relevant experience in tackling the exciting challenges we face.

You recently announced a partnership with Visa. How will this impact MFS Africa and its strategy?

As the first non-bank principal member of the Visa network in Africa, we have the opportunity to deepen interoperability even further by extending mobile wallet reach to members of the Visa network. The license enables us to issue Visa credentials to mobile wallet users on our network, allowing mobile money users connected to the MFS Africa platform to use a Visa virtual card with Visa credentials, linked to their mobile money accounts. MFS Africa will also integrate Visa’s real-time push payments solution Visa Direct, to provide mobile money users on the MFS Africa platform with a fast, convenient, and secure way to send and receive money and remittances directly from/into their mobile money wallets.

The Visa partnership enables us to create a wealth of opportunities between Africa and the global payments ecosystem.



Exclusive Interview – Dare Okoudjou

“In 5 years, we want to extend our footprint to over 500 million mobile wallets, enable global African commerce players to emerge, and be inextricably linked with Africa’s rise in the global payments ecosystem.”

What are the complexities in operating a Pan-African payments business in Africa from a technical, compliance and regulatory point of view?

Africa is made up of 54 different countries, most have different languages, legal frameworks, currencies, and regulatory hurdles. These markets also have differing views on the role of FinTechs in their economies—for many, traditional financial institutions are still seen as the only avenue in which consumers should transact. This is why we have a world class compliance function and quickly invested in building up its capabilities from the onset. This has meant that over time we have built and maintained great relationships with regulatory bodies in the markets we operate in.

How has the business been holding up during the COVID-19 pandemic?

Whilst most industry practitioners expected to see a decline in transactions due to global economic conditions, we have actually seen a double-digit increase in our TPV (Total Payments Value) processed from February, and that trend has continued well into June and has been achieving historic highs. We are proud to be accelerating the shift to digital channels, enabling faster, more transparent, and more affordable services within and into Africa. We continue to play a role in deepening financial access/services for the mobile-first African consumer.

Can you please walk us through your near-term strategic plans? How do you imagine MFS Africa’s business to be in 5 years?

We will focus our efforts in the near term on two fronts – leveraging global partnerships to connect African consumers to the world, and putting the MFS Africa Hub to work in the African SME market. We are moving well on this front through partnerships with payment ecosystem leaders and through the Beyonic acquisition.

In 5 years, we want to extend our footprint to over 500 million mobile wallets, enable global African commerce players to emerge, and be inextricably linked with Africa’s rise in the global payments ecosystem.

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: Company and Financial Overview



Marqeta's \$150 million Growth Financing



Interswitch's Strategic Minority Financing From Visa



Vesta's \$125 million Growth Equity Investment



Currencycloud's \$80 million Series E Financing



Fawry's \$100 million IPO



Paidy Raises \$48 million in Additional Series C Financing



Stripe Raises \$600 million in Financing



Shift4 Payments Completes its IPO Raising \$345 million

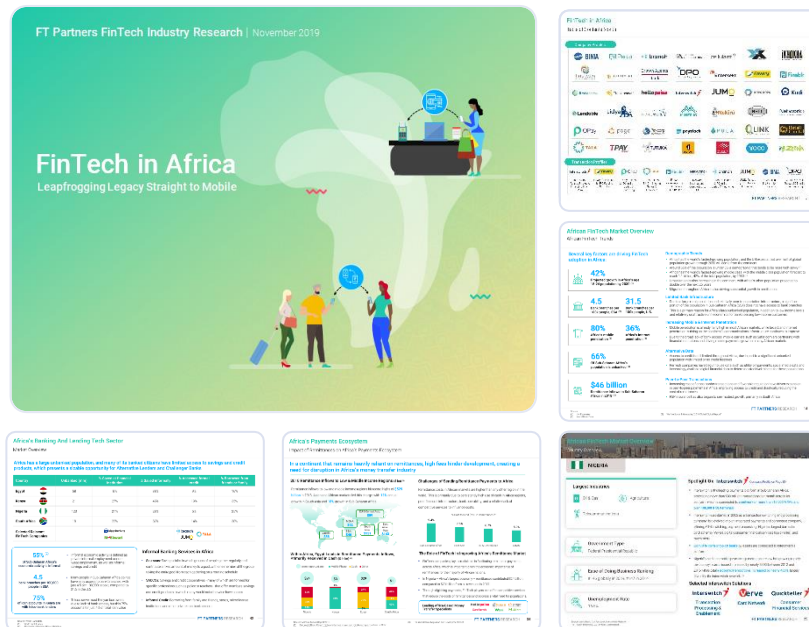


SoFi Acquires Galileo Financial Technologies for \$1.2 billion

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners Research – FinTech in Africa

FinTech in Africa Leapfrogging Legacy Straight to Mobile



Click pictures to view report






























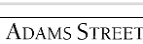





























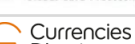



[FT Partners' FinTech in Africa report](#) provides an in-depth look at the FinTech ecosystem spreading across Africa. As mobile proliferation and internet penetration continue to accelerate, financial services in many African markets are bypassing traditional banking infrastructure in favor of tech-enabled solutions such as mobile payments, mobile banking and digital lending. With a large, rapidly-growing population and several of the world's fastest-growing economies, Africa represents a large and attractive market opportunity for FinTech companies given its relatively underdeveloped financial services ecosystem.

Highlights of the report include:

- An overview of trends in the FinTech markets in Egypt and Sub-Saharan Africa, particularly Kenya, Nigeria, and South Africa
- A detailed landscape of FinTech players in Africa and company profiles
- Proprietary list of financing and M&A transactions in the space
- Overview of selected active FinTech investors in Africa

FT Partners' International / Cross-Border Capabilities (Selected Examples)

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
 Currencycloud		
		
		 
	  	 
		
		 
 <small>Multiple countries in Latin America</small>		 
	 	 
	 	
		 
		 
		 
	  	
	  	 
	 	
		
	 	

Track Record of Success in Emerging Markets

FT Partners has advised on a number of transactions across 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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exclusive IPO Advisor to

Fawry

on its

~\$100,000,000

Initial Public Offering

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

iyzico

in its sale

PayU

for total consideration of

\$165,000,000

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TECHNOLOGY
PARTNERS

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Focused Exclusively on Financial Technology

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

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Financial Technology Partners LP
FTP Securities LLC

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

ContaAzul

in its Series D financing led by

TIGERGLOBAL

with participation from

endeavor
CATALYST

for total consideration of approximately

\$ 30,000,000

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TECHNOLOGY
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Financial Technology Partners LP
FTP Securities LLC

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

recargapay

in its Series B financing from

theventure.city

IFC International Finance Corporation
WORLD BANK GROUP

VENTECH

for total consideration of

\$ 22,000,000

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TECHNOLOGY
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Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

yellowpepper

in its Strategic Financing from

VISA & Current Investors

for approximately

\$12,500,000

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Financial Technology Partners LP
FTP Securities LLC

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strategic and financial advisor to

stone^{co.}

in its private placement at the IPO price with

ANT FINANCIAL

for total consideration of







\$100,000,000

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Significant Experience Advising Large Financing Rounds and “Unicorns”

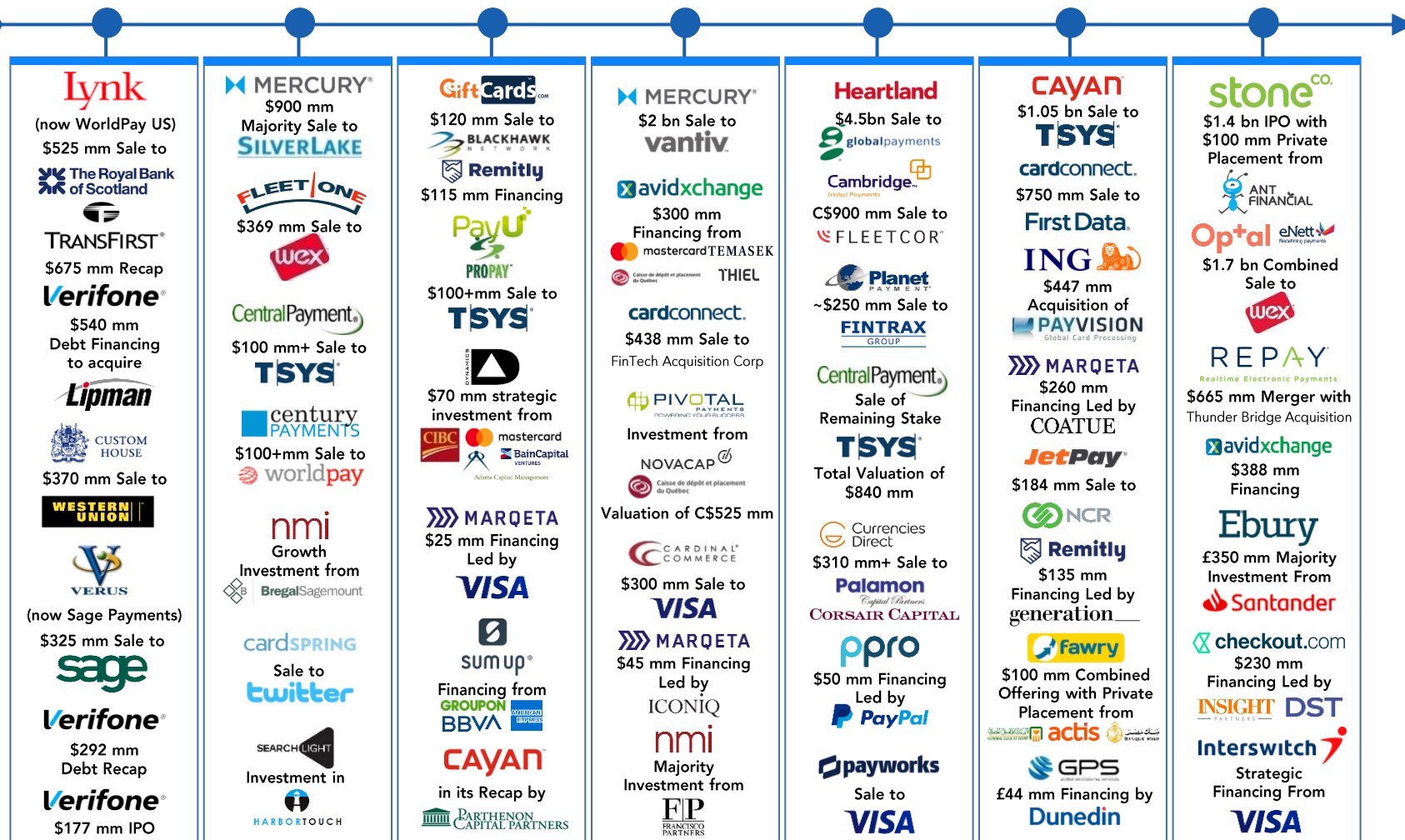
FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 GreenSky™	\$1,560,000,000 *	Accel TEMASEK VISA PIMCO
 stone ^{co}	1,545,000,000 *	RCP REVERENCE CAPITAL PARTNERS DST ANT FINANCIAL GREENSPRING ASSOCIATES TPG
 avidxchange	956,000,000 *	ICONIQ Premji Invest INSIGHT Great Hill PARTNERS
 MARQETA	505,000,000 *	BainCapital ION CDPQ Scotiabank®
 MERCURY®	420,000,000	BainCapital VENTURES capitalG CIBC khosla ventures LONE PINE CAPITAL
 NEXT INSURANCE	333,000,000 *	nyca KeyBank QED INVESTORS ING 乾源资本 YUAN CAPITAL
 Remitly	289,000,000 *	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
 Liquidnet	250,000,000	maveron ADAMS STREET PARTNERS Elavon PayPal edisonpartners
 square trade protection plans	238,000,000	NEUBERGER BERMAN edbi PayU G/ Munich RE
 checkout.com	230,000,000	coatue mastercard 8VC nabventures nab
 better.com	160,000,000	QUESTMARK PARTNERS VALOR EQUITY PARTNERS generation
 nmi	150,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS SUMMIT PARTNERS
 ADDEPAR	140,000,000	
 Kabbage	135,000,000	
 BlueVine	102,500,000	
 MoneyLion	100,000,000	
 POYNT	100,000,000	
 CHROMERIVER	100,000,000	
 Fawry	100,000,000	

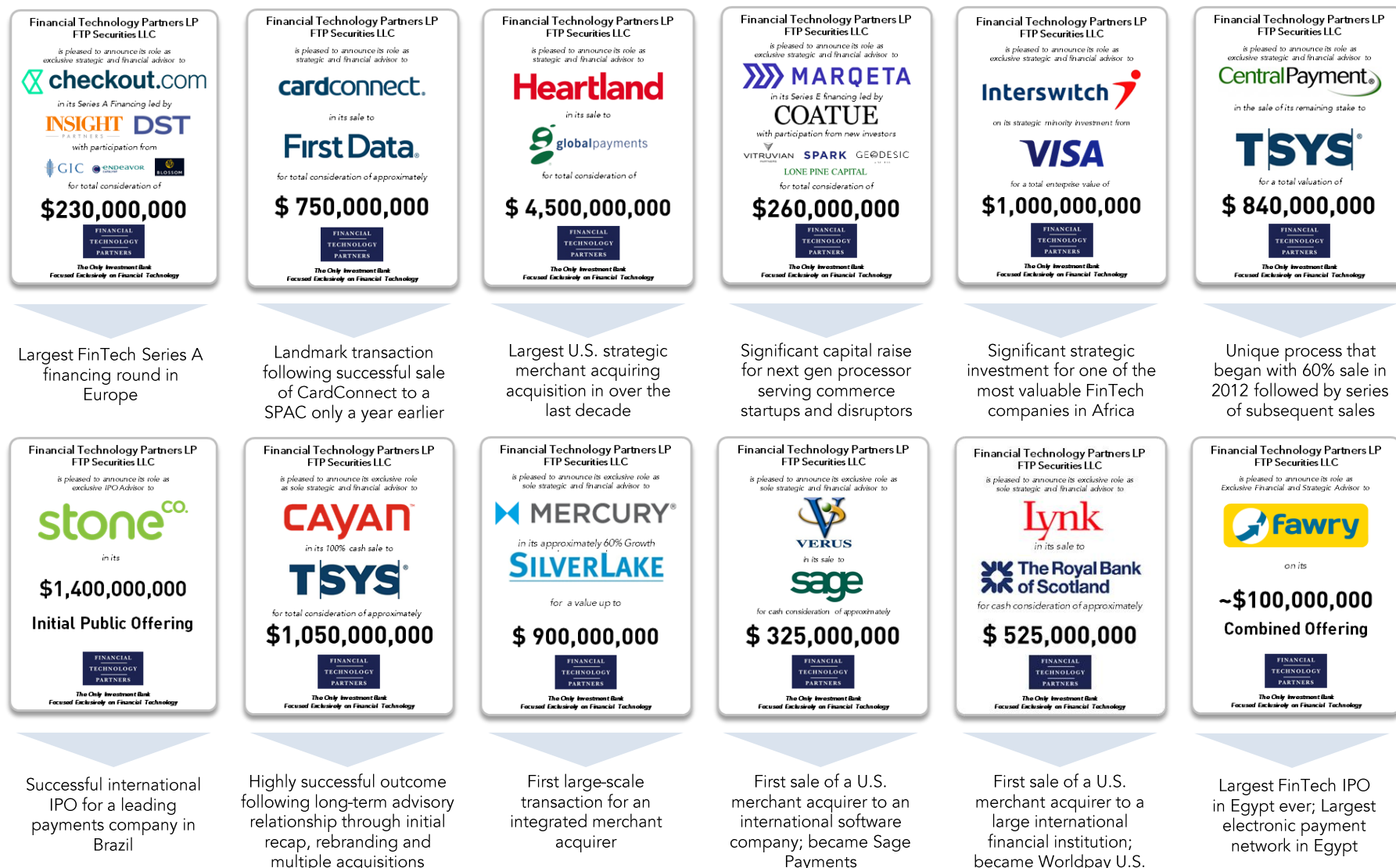
* Total includes multiple financing rounds

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



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

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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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FT Partners Advises AvidXchange's \$388 million Growth Financing

Overview of Transaction

- On April 23, 2020, AvidXchange announced it has raised \$128 million in additional equity financing in an oversubscribed round, which brings it to a total of \$388 million, after raising \$260 million in January of this year
- Participating investors include a number of the foremost capital management firms, including new investors Neuberger Berman, on behalf of clients, Lone Pine Capital, and Schonfeld Strategic Advisors, along with existing investors
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes for middle market companies
 - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Home Owners Associations (HOA), Healthcare Facilities / Social Services, and Construction

Significance of Transaction

- The new capital will fuel AvidXchange's continued growth and innovation, allowing the Company to invest in its solutions for both buyers and suppliers while reaching more customers in the middle market
- The transaction firmly positions the Company for its next phase of growth

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange
- FT Partners has been AvidXchange's advisor since 2009, working with the Company on multiple capital raises, as well as a number of acquisitions
- Transaction underscores the long-term nature of many of FT Partners' relationships, as well as our deep expertise in advising leading Financial Management Solution providers

Financial Technology Partners LP FTP Securities LLC

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



*on its growth financing
with new investors*

NEUBERGER

BERMAN

LONE PINE CAPITAL



for a total amount of

\$ 388,000,000

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FT Partners Advises Ebury on its £350 million Majority Investment from Santander

Overview of Transaction

- On November 4, 2019, Santander announced it has invested £350 million in Ebury for a 50.1% stake
- Headquartered in London, UK, Ebury delivers a full suite of foreign exchange and international payments services to SMEs, mid-sized corporations and financial institutions
 - Ebury employs a data driven, digital model and provides a unique distribution platform to its 43,000 clients globally
 - Ebury processed approximately £17 billion in payments in 2018 and employs 900 individuals across its 22 offices in 19 countries

Significance of Transaction

- Santander's acquisition of a majority stake in Ebury represents the largest acquisition of a FinTech company in EMEA by a bank ever and one of the top 5 VC-backed FinTech M&A exits ever in EMEA
- Combining Ebury's global transaction capabilities with Santander's international footprint and full suite of banking products will accelerate growth for both
- The partnership will strengthen Santander's position as the premier bank for SMEs trading internationally and accelerates its digital strategy of growth through new ventures
- The transaction will enhance Ebury's growth through multiple avenues including expansion in new markets in Latin America and Asia, and leveraging Santander's brand reputation to capture new clients globally

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Ebury
- This transaction underscores FT Partners' deep domain expertise and successful track record in the Cross-Border Payments space

Financial Technology Partners LP FTP Securities LLC

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

Ebury

on its majority investment from



*representing a 50.1% stake for
total consideration of*

£350,000,000

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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, Schroders, 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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FT Partners Advises Marqeta on its \$150 million Financing

Overview of Transaction

- On May 28, 2020, Marqeta announced it has raised \$150 million in financing from one of the world's largest asset managers
 - The round values the Company at \$4.3 billion
 - This financing comes on the heels of Marqeta's \$260 million Series E financing round in May 2019 led by Coatue Management
- 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, Klarna and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers
 - With market-leading innovations like Just-in-Time Funding and Instant Issuance, Marqeta's platform has helped to re-architect what is possible for enterprises issuing cards at scale

Significance of Transaction

- This new capital helps Marqeta accelerate its mission as the Company is well-positioned to support the current surge in demand for digital payments following COVID-19 lockdowns

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 [\\$260 million Series E financing led by Coatue](#) in 2019, 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 40x
- 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 growth financing from

***one of the world's largest
asset managers***

for a total amount of

\$150,000,000



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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

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



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A screenshot of a list titled "Silicon Valley's Most Popular Dealmakers" from The Information. The list includes names, titles, and companies of top dealmakers in Silicon Valley.

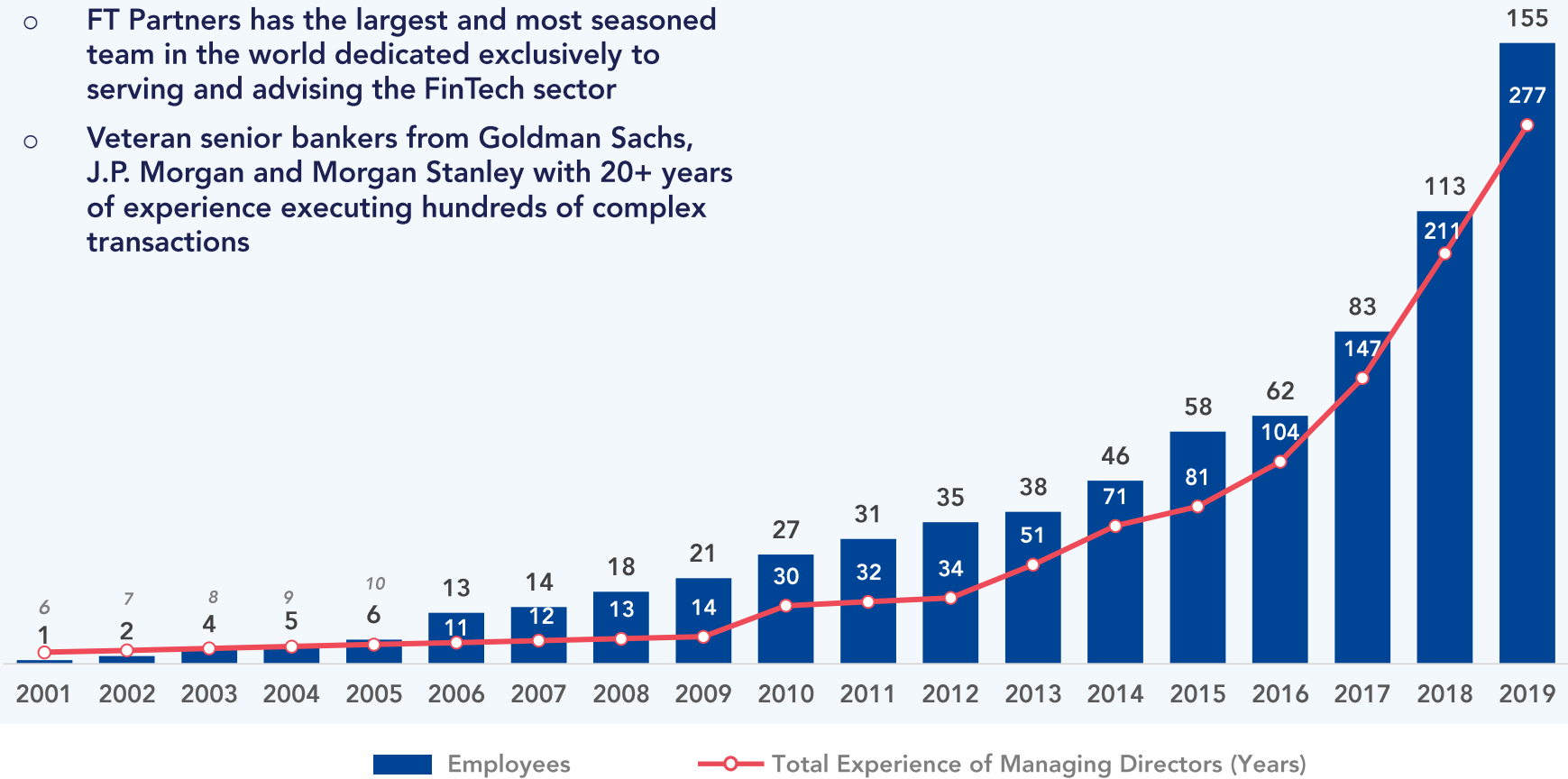
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Rzepka	Managing Director	Golden Gate
Mark Winkler	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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

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

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	25
Mohit Agnihotri Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A 	18
Kate Crespo Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	24
Osman Khan Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	23
Randall Little Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	16
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit Managing Director		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	17
Greg Smith Managing Director		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	24
Tim Wolfe Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	18