

January 27, 2020

# FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively  
on FinTech

San Francisco • New York • London

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



on its sale of



to

**payletter.** **STONEBRIDGE**

for total consideration of

**\$237,000,000**



## Net1's Sale of KSNET for \$237 million

### Overview of Transaction

- On January 27, 2020, Net1 (Nasdaq: UEPS), a South-African focused provider of transaction processing services, announced its sale of 100% of KSNET to Stonebridge Capital and Payletter for a total consideration of \$237 million
- Headquartered in Seoul, South Korea, KSNET's core operations comprise of four product offerings, namely Card Value-Added Network, or "Card VAN", Payment Gateway, Banking VAN, and Lending
  - KSNET is able to realize significant synergies across these core operations as it is the only full-service payments provider in the country offering all these products

### Significance of Transaction

- As the intrinsic value of KSNET was not appropriately reflected in Net1's overall valuation, the sale of KSNET represents a major milestone for Net1 to further focus on its core FinTech strategy in Africa, Europe and emerging markets, while boosting liquidity and maximizing shareholder returns

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Net1 in a landmark sale of 100% of KSNET to Stonebridge and Payletter for \$237 million
- This transaction highlights FT Partners' expertise in Asia, a burgeoning market for FinTech, while also building on its successful track record serving clients in Africa, having recently advised [Interswitch](#) in Nigeria and [Fawry](#) in Egypt

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale of*



*to*

**payletter.** **STONEBRIDGE**

*for total consideration of*

# \$237,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## KSNET Overview

### Company Overview



CEO:	Phil-Hyun Oh
Founded:	1999
Headquarters:	Seoul, South Korea

- KSNET is a South Korea based national payments solution provider with one of the broadest product offerings in the country's payment solutions market
- As one of the largest VAN companies in South Korea, it is the only company that is able to offer Card VAN, Payment Gateway, Banking VAN and Lending together

### Key Stats

223k

Number of  
Merchants

359k+

Number of POS  
Systems  
Deployed

1.7bn+

Number of  
Transactions

### Product Offering



#### Card VAN

Processing services for credit & alternative payment methods at in-store locations for merchants across South Korea



#### Banking VAN

Processing services for banks, corporate firms, governmental bodies, and educational institutions; KSNET is the only Card VAN provider who also provides Banking VAN services



#### Payment Gateway

E-Commerce payment processing for a variety of methods including credit and debit, gift and other prepaid cards, and bank account transfers



#### Lending

Loans, start-up loans, and working capital financing for merchants in the product portfolio of KSNET



## Net1 Overview

### Company Overview



**CEO:** Herman Kotze

**Founded:** 1989

**Headquarters:** Johannesburg, South Africa

**Employees:** 5,368

**Focus:** South Africa / South Korea

- Net1 is a leading FinTech business providing online and offline payment, lending and insurance services in South Africa (59% of FY19 revenue), South Korea (38%) and Europe (3%)
- The Company was created in 1989 and subsequently IPO'd on Nasdaq in 2005
- The Company currently has a listing on both the Johannesburg Stock Exchange (JSE:NT1) and Nasdaq (NasdaqGS:UEPS)

### Key Metrics

*FY ends June 30*

**Market Cap<sup>(1)</sup>** \$200 million

**FY 2019 Revenue** \$361 million

**Share Price<sup>(1)</sup>** \$3.58

### Products / Services



#### Financial Services

Provides a suite of financial services to customers that includes: microfinance, life insurance, and money transfer products based on their risk profiles



#### The UEPS Technology

UEPS technology enables the delivery of affordable financial products and services to the world's under-banked or unbanked populations



#### Mobile Virtual Card

Mobile phone-based payment solutions that allow secure purchases with no disruption to merchant infrastructure



#### Payroll Transaction Management

Offers employers easy and flexible method of making payments to creditors from payroll processing



#### Healthcare Transaction Management

Financial and clinical risk management solutions through real-time management of healthcare transactions



#### Hardware Solutions

Provides hardware solutions that include: cryptographic solutions, chip and GSM licensing, POS solutions, and virtual top-up

### Selected FinTech Acquisitions

Date	Company	Deal Amount (\$ in mm)	Sector
10/19	Bank Frick <sup>(2)</sup>	\$133	Banking
06/16	Masterpayment AG (Ceevo)	na	Payments
05/15	Transact24	na	Payments
10/11	SmartLife Insurance	na	Insurance



## Payletter Overview

### Company Overview



CEO:	Young-Gun Lee
Founded:	2001
Headquarters:	Seoul, South Korea

- Payletter Inc. provides online billing and payment services to clients in North America, Europe, Asia, and internationally
- The Company provides BillOneQ, a billing system that tracks the use of digital content (e.g. video games), including fixed amounts, time of use, and recurring charges
- Payletter also has an PG Interface (API) that connects with 130 payment gateways around the world

### Key Stats

20

Number of  
Payment  
Methods

20+

Number of  
Countries with  
operations

8,195

Number of  
Clients

### Products / Services



#### BillOneQ

Integrated billing system based on the virtual credit business model. Focused on revenue collection for paid content platforms such as online gaming and music. Various billing models available, from single-purchase, to monthly subscription, to pay-as-you-go.



#### Payment Gateway

An electronic payment service that helps make payments safely and conveniently wherever goods and services are sold on the Internet and customers pay with their credit cards, mobile phones, or other electronic payment methods

### Core Gaming Client Base



Zepetto

cafe24



RIOTGAMES  
riotgames.com



LIVEPLEX  
kr.gameclub.com



CJ E&M  
mnet.com



AFREECA TV  
afreeca.com

## Stonebridge Capital Overview



### Company Overview

**STONEBRIDGE**

#### Locations

- Seoul, Korea

#### About

- Stonebridge Capital is a Korean alternative investment firm that split from IMM Investment in 2008
- As of July 2019, the firm has approximately KRW 1,413 bn in AUM and employs 18 professionals
- Since its inception, it has established and managed ten funds in total
- Currently exploring deal opportunities in the FinTech and payments space alongside a major Korean payment gateway provider
- Emphasizes quality of management teams when considering investments

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	KRW 240 bn
<b>Fund Raised:</b>	2018
<b>Investment Range:</b>	\$50 – 200 mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Majority, Minority
<b>Geography:</b>	Korea, China, Southeast Asia, North America
<b>Transaction Type:</b>	Growth, Buyout
<b>Industry Focus:</b>	Healthcare, IT, Energy, Infrastructure, Consumer Goods, Renewable Energy

### Selected Recent Investments / Exits <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
2017	<b>Aekyung Industrial</b> (Pre-IPO)	NA	NA	Goods
2016	<b>Incross</b> (Buyout)	NA	NA	Media
2016	<b>KG-SEAGP</b> (Investment in Overseas Asset)	NA	NA	Energy
2015	<b>Green Cross Bio-therapeutics</b> (CAPEX Investment)	NA	NA	Pharma
2013	<b>SK Incheon Petroleum</b> (CAPEX Investment)	NA	NA	Energy
2011	<b>Corentec</b> (Pre-IPO)	NA	NA	Health
2011	<b>Sungjoo D&amp;D</b> (Growth)	NA	NA	Goods
2009	<b>Klasse Auto / Autostadt</b> (Growth)	NA	NA	Retail

### Team



**Dean Kim**  
Founder / Partner



**Kevin Hyun**  
CEO / Partner



**Willy Hong**  
Partner



**Sung Joon Park**  
Senior Managing Director



**Han Kook Park**  
Director



**Pil Kyung Jun**  
Investment Manager



# FT Partners – Focused Exclusively on FinTech

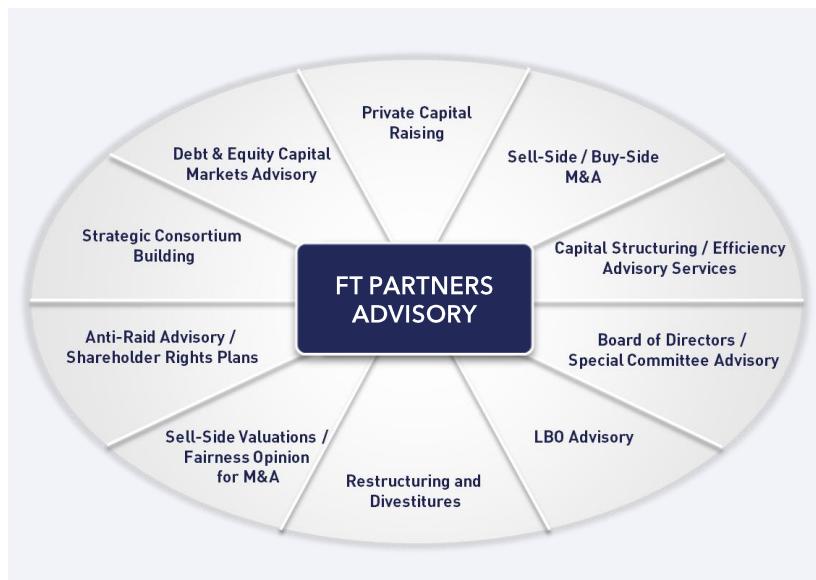
FT PARTNERS ADVISES



## Overview of FT Partners

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

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



**The Information**

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



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



**THE M&A ADVISOR**

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

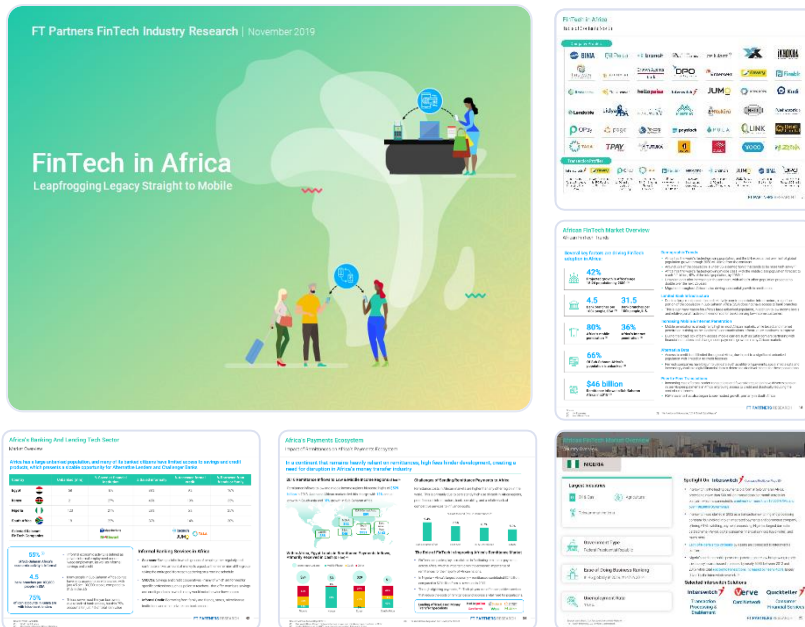
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### FinTech in Africa Leapfrogging Legacy Straight to Mobile



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 – Focused Exclusively on FinTech

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## 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	VISA	
Op+al	Wex	
Interswitch	VISA	
Ebury	Santander	
Fawry	actis	
payworks	VISA	
iyzico	PayU	
allpago	ppro	
checkout.com	INSIGHT PARTNERS  DST	
GOCARDLESS	ADAMS STREET PARTNERS  G/	
nutmeg	CONVOY 康宏	
stone <sup>co.</sup>	ANT FINANCIAL	
DEPOSIT SOLUTIONS	VITRUVIAN PARTNERS	
ppro	citi VENTURES  PayPal  HPE Growth Capital.	
moneyfarm	Allianz  endeavor CATALYST  Fondazione di Sardegna	
ContaAzul	TIGERGLOBAL  endeavor CATALYST	
PAYVISION Global Card Processing	ING	
Currencies Direct	Palamon Capital Partners  CORSAIR CAPITAL	
OFX	SILVERLAKE  BainCapital  Permira	

# FT Partners – Focused Exclusively on FinTech

## Strong Presence Across EMEA

FT PARTNERS ADVISES



## FT Partners has advised on a number of landmark transactions across EMEA

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive financial and strategic advisor to</p> <p><b>InterSwitch</b></p> <p>on its strategic minority investment from</p> <p><b>VISA</b></p> <p>for a total enterprise value of</p> <p><b>\$1,000,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Ebury</b></p> <p>on its majority investment from</p> <p><b>Santander</b></p> <p>representing a 50.1% stake for total consideration of</p> <p><b>£350,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive IPO Advisor to</p> <p><b>Fawry</b></p> <p>on its</p> <p><b>~\$100,000,000</b></p> <p><b>Initial Public Offering</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Currencycloud</b></p> <p>on its Series E Financing led by</p> <p><b>VISA</b></p> <p>for total consideration of</p> <p><b>\$80,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>moneyfarm</b></p> <p>on its Series C Financing led by</p> <p><b>Posteitaliane</b></p> <p>with participation from</p> <p><b>Allianz</b></p> <p>for total consideration of</p> <p><b>€36,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>nutmeg</b></p> <p>in its Series E Financing from</p> <p><b>Goldman Sachs</b> <b>CONVOY</b></p> <p>for total consideration of</p> <p><b>£45,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>iyzico</b></p> <p>in its sale</p> <p><b>PayU</b></p> <p>for total consideration of</p> <p><b>\$165,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>checkout.com</b></p> <p>in its Series A Financing led by</p> <p><b>INSIGHT PARTNERS DST</b></p> <p>with participation from</p> <p><b>GIC</b></p> <p>for total consideration of</p> <p><b>\$230,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>SIGNICAT</b></p> <p>on its sale to</p> <p><b>NORDIC CAPITAL</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>HELIOS Investment Partners</b> &amp; <b>Crown Agents</b></p> <p><b>Bank</b></p> <p>on the acquisition of</p> <p><b>SEGOVIA</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p> <p><b>ppro</b></p> <p>in its financing led by</p> <p><b>PayPal</b></p> <p>with participation from</p> <p><b>citi VENTURES HPE Growth Capital</b></p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>payworks</b></p> <p>on its sale to</p> <p><b>VISA</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p> <p><b>GPS</b></p> <p>in its minority financing by</p> <p><b>Dunedin</b></p> <p>for total consideration of</p> <p><b>£ 44,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>ppro</b></p> <p>on its acquisition of</p> <p><b>allpago</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>VITRUVIAN PARTNERS</b></p> <p>in its minority investment in</p> <p><b>DEPOSIT SOLUTIONS</b></p> <p>with participation from new and existing investors</p> <p>for total consideration of</p> <p><b>\$100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>ING</b></p> <p>in its acquisition of</p> <p><b>PAYVISION</b></p> <p>Global Card Processing</p> <p>at a total valuation of approximately</p> <p><b>€360,000,000 (\$447,000,000)</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>CVC Capital Partners</b></p> <p>in its acquisition of</p> <p><b>OANDA</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p> <p><b>moneyfarm</b></p> <p>in its Series B Financing from</p> <p><b>Allianz</b></p> <p><b>ENDEAVOR</b> <b>Fondazione di Sardegna</b></p> <p>for approximately</p> <p><b>€40,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>GO CARDLESS</b></p> <p>in its Series E Financing led by</p> <p><b>ADAMS STREET PARTNERS</b></p> <p><b>G/</b></p> <p>for total consideration of</p> <p><b>\$75,500,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>payworks</b></p> <p>in its Series B financing with participation from</p> <p><b>COMMERZ VENTURES</b></p> <p><b>VISA</b></p> <p>for total consideration of</p> <p><b>\$14,500,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive role as financial advisor to</p> <p><b>Currencies Direct</b></p> <p>in its sale to</p> <p><b>Palamon</b> <i>Original Advisors</i> <b>CORSAIR CAPITAL</b></p> <p>for total consideration of</p> <p><b>\$ 310,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

## 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**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as  
exclusive IPO Advisor to

**Fawry**

on its

**~\$100,000,000**

**Initial Public Offering**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as  
exclusive IPO Advisor to

**stone<sup>co.</sup>**

in its

**\$1,400,000,000**

**Initial Public Offering**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
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

**ContaAzul**

in its Series D financing led by

**TIGERGLOBAL**

with participation from

**endeavor**  
CATALYST

for total consideration of approximately

**\$ 30,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
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

**recargapay**

in its Series B financing from

**theventure.city**

**IFC** International  
Finance Corporation  
www.ifc.org

**VENTECH**

for total consideration of

**\$ 22,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
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**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**stone<sup>co.</sup>**

in its private placement at the IPO price with

**ANT FINANCIAL**

for total consideration of

**\$100,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

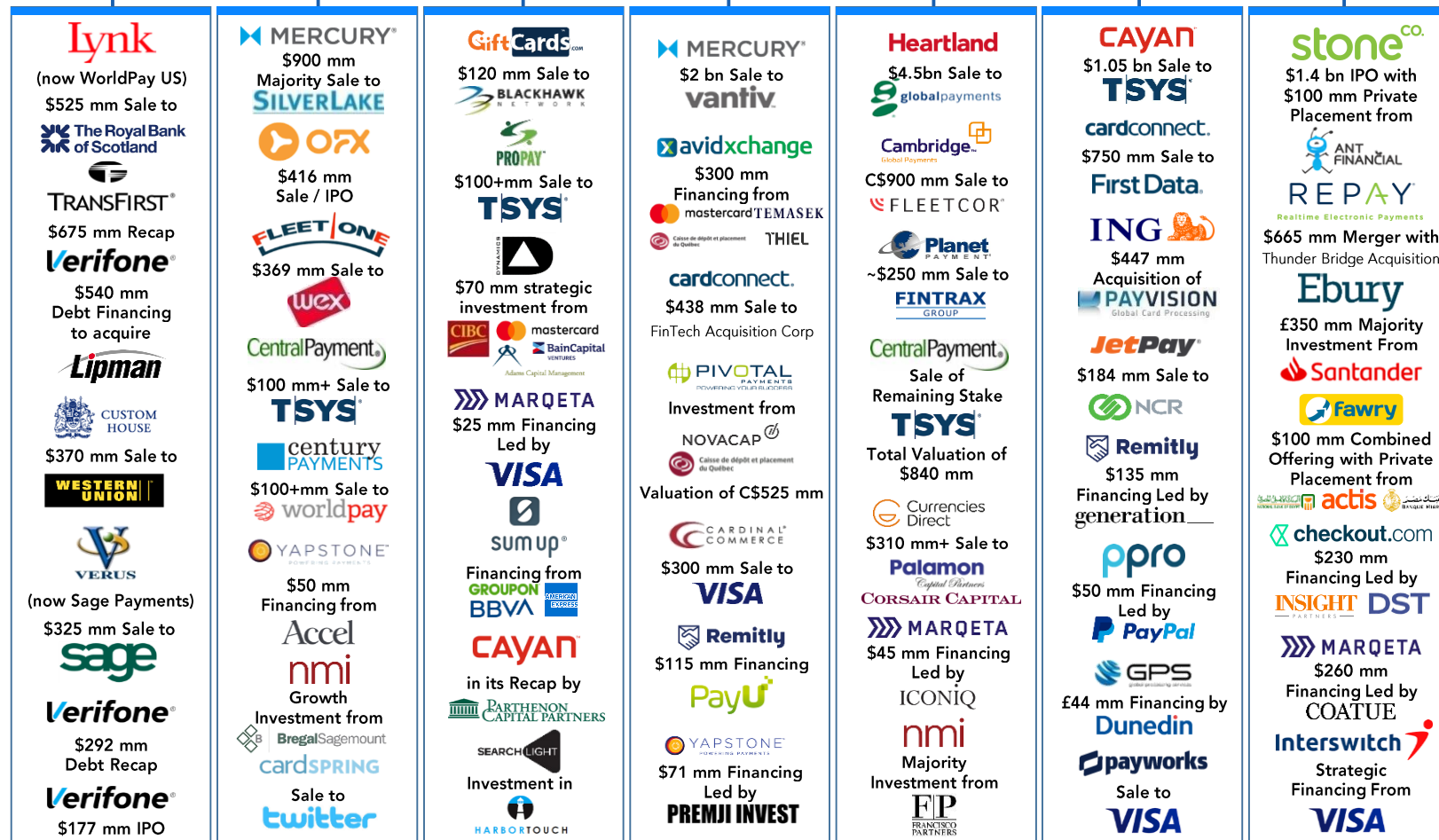
# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES



## Unrivalled Expertise Across the Payments Industry

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





## 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<sup>co.</sup>**

*in its*

**\$1,400,000,000**

**Initial Public Offering**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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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Focused Exclusively on Financial Technology*





## Ebury's £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 Fawry on its Combined Offering

### Overview of Transaction

- Headquartered in Cairo, Egypt, on August 8, 2019, Fawry priced its Combined Offering at EGP 6.46 per share on the Egyptian Stock Exchange, raising approximately \$100 million
- Demand was extremely high for this transaction, with the Combined Offering being oversubscribed more than 30x
- Fawry is Egypt's largest electronic payment network, processing more than 2 million transactions daily for more than 20 million customers
  - Fawry offers services including electronic cash payments, bill payments and B2B fund transfers, providing access to financial services to Egypt's large unbanked population
  - In 2018, the Company processed ~\$2 billion of transactions and posted revenue of ~\$36.7 million and an adjusted EBITDA of ~\$9.2 million

### Significance of Transaction

- Fawry's Public Offering is the largest FinTech offering ever in Egypt
- High demand (30x oversubscription) demonstrates strong investor appetite for high growth FinTech companies in emerging markets

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Fawry on this transaction
- FT Partners also advised Fawry on its ~\$58 million local private placement to Actis, National Bank of Egypt and Banque Misr which occurred concurrently with the Public Offering
- This transaction further supports FT Partners' continued success in advising leading FinTech and Payments companies
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Fawry

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
Exclusive Financial and Strategic Advisor to*



*on its*

# ~\$100,000,000

## Combined Offering



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## FT Partners Advises GoCardless on its \$75.5 million Series E Financing



### Overview of Transaction

- On February 18, 2019, GoCardless announced it has raised \$75.5 million in Series E financing led by Adams Street Partners and GV (Google Ventures) with participation from new investor Salesforce Ventures along with existing investors Accel, Balderton Capital, Notion Capital, and Passion Capital
  - This financing brings GoCardless's total funding to \$122.5 million
- Headquartered in London, UK, GoCardless is a global payments platform offering cloud-based solutions that enable customers to seamlessly take recurring payments through bank debit
  - With clients ranging from small businesses to household names such as Thomas Cook, TripAdvisor and the Guardian, GoCardless brings together a range of bank debit schemes globally
  - GoCardless's API-based software platform makes it easy for customers to take online recurring payments, such as invoices, subscriptions and installments through bank debit

### Significance of Transaction

- This financing will enable GoCardless to expand into new markets across North America, Europe, and Australia and New Zealand, grow its talent base, and invest in product and partner development as the Company executes on its vision to become the global leader in recurring payments

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to GoCardless
- This transaction underscores FT Partners' unparalleled track record in the Payments space with another great outcome for our client and highlights the Firm's strong capabilities in finding the right 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*

# GOCARDLESS

*in its Series E Financing  
led by*

ADAMS STREET  
PARTNERS



*for total consideration of*

# \$75,500,000



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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

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"



The Information

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



M&A Advisor  
Awards

**2019** Technology Deal of the Year

**2018** Corporate / Strategic Deal of the Year

**2018** Cross Border Deal of the Year

**2017** Investment Banker of the Year

**2016** Investment Banking Firm of the Year

**2016** Cross Border Deal of the Year

**2015** Dealmaker of the Year

**2015** Technology Deal of the Year

**2014** Equity Financing Deal of the Year

**2014** Professional Services Deal of the Year, \$100 mm+

**2012** Dealmaker of the Year

**2012** Professional Services Deal of the Year, \$100 mm+

**2011** Boutique Investment Bank of the Year

**2011** Deal of the Decade

**2010** Upper Middle Market Deal of the Year, \$500 mm+

**2010** IT Services Deal of the Year, Below \$500 mm

**2010** Cross-Border Deal of the Year, Below \$500 mm

**2007** Dealmaker of the Year – Steve McLaughlin

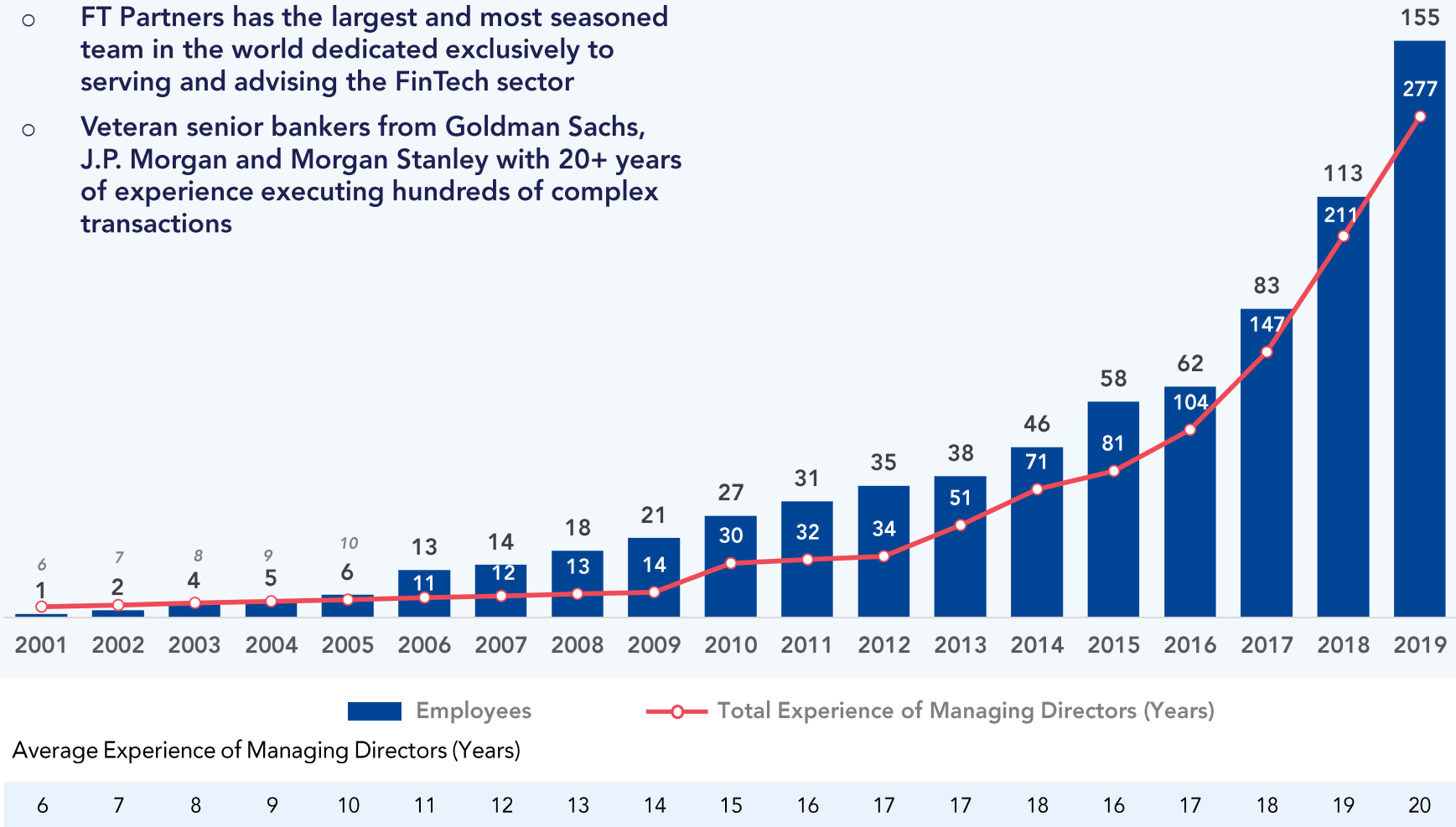
**2007** Business to Business Services Deal of the Year

**2007** Computer & Information Tech Deal of the Year, \$100 mm+

**2007** Financial Services Deal of the Year, \$100 mm+

**2004** Investment Bank of the Year

- 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







## The FT Partners Senior Banker Team

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