

# FT PARTNERS FINTECH INDUSTRY RESEARCH

November 12, 2020



**Featuring  
Profiles on:**  
Other Selected Brazilian  
Payment Processors



## Conductor Raises \$150 million in Financing Led By Viking Global



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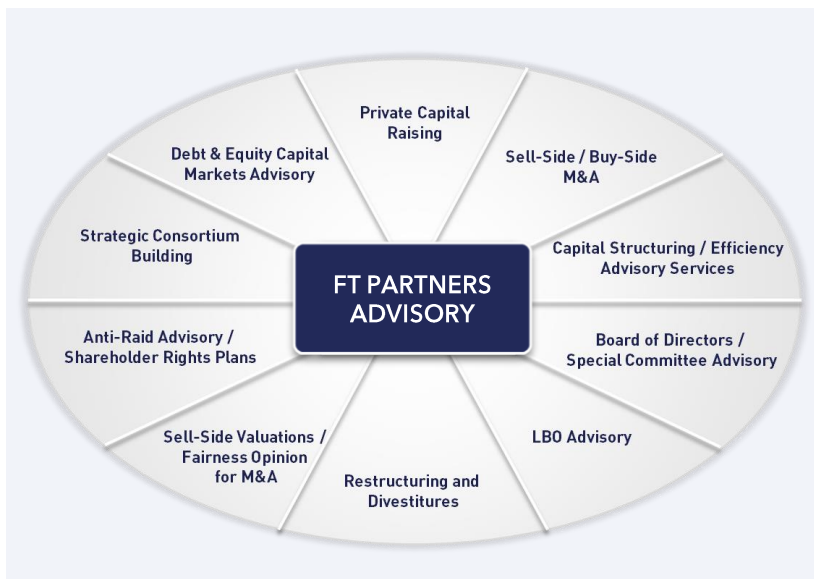
*The Only Investment Bank Focused Exclusively on FinTech*

San Francisco • New York • London

## 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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# Conductor Raises \$150 million in Financing



## Transaction Summary

### Transaction Summary

- On October 30, 2020, Conductor, a Brazil-based card issuing and banking-as-a-service (BaaS) platform, announced that it has raised \$150 million in financing led by Viking Global Investors
  - The round also included participation from Sunley House Capital, joining existing investors Riverwood Capital and Visa
  - The valuation was not disclosed, but Riverwood remains the controlling shareholder following the transaction <sup>(1)</sup>
- Conductor's CEO stated that this capital raise will likely be the Company's last before an IPO in the U.S. <sup>(1)</sup>
- This financing comes on the heels of rapid growth and expansion for the Company
  - Recent milestones include the ramp-up of its BaaS offering Dock, the acquisition of Muxi, a tech-driven platform for acquirers and POS terminals, and significant geographic expansion across Latin America
- Conductor will use the funding to accelerate product development and international growth, broadening its focus on the largely underbanked, high-growth markets within Latin America
  - The Company plans to pursue both organic growth and acquisitions in its effort to cement its leading position in modern payment infrastructure technology

### Transaction Commentary

*"The electronic payments industry in Latin America is some five to 10 years behind Brazil and regulation in the region is pursuing more competition." <sup>(1)</sup>*

*"The company's mission is to modernize and democratize the payments stack in Latin America. We have grown our business 10x in the past few years, and we are just getting started ... With this injection of capital, we will accelerate our product investment to unlock the massive opportunity ahead in Brazil and across Latin America."*



Antonio Soares  
CEO



*"The team at Conductor has built an industry leading FinTech infrastructure platform. We are excited about the opportunity ahead for Conductor to provide the technology backbone to power FinTech [companies], modernize banks, and enable large enterprises to launch embedded FinTech solutions."*



Joaquim Lima  
Partner, Riverwood Capital



# Conductor Raises \$150 million in Financing

## Conductor Overview



### Company Overview



**CEO:** Antonio Soares  
**Headquarters:** São Paulo, Brazil  
**Founded:** 1997

- Conductor is a card issuing and banking-as-a-service platform for FinTech companies, banks, retailers, and enterprises across Latin America
- The Company's proprietary, API-based, multi-currency platform enables its clients to launch and scale digital accounts and card programs for millions of end users
- While Brazil still makes up a large share of its business, Conductor now has a presence in Mexico, Peru, Colombia, Argentina, and Ecuador

### Selected Financing History

Date	Size (\$ mm)	Type	Investors
10/30/20	\$150	Financing	Viking Global; Sunley House Capital; Undisclosed Investor(s)
10/23/18	na	Financing	Visa
11/24/14	na	M&A	Riverwood Capital
02/01/01	na	M&A	TMG Capital

### Products & Services Overview

#### Cloud-based BaaS and Payment Solutions Platform

**30 million**  
Active Accounts

**3 billion+**  
API Calls per  
Month

**1.5 billion**  
Annual  
Transactions

**2.5 million**  
Terminals  
Connected <sup>(1)</sup>

**46%**  
CAGR since 2012

**\$20 billion**  
Processed  
Annually

#### Selected Business Units



SaaS platform and  
ecosystem for card issuers



Custom payments solutions  
for large scale operations



Fraud prevention solutions



Specialized in customer  
experience solutions

#### Other Conductor Companies



**Dock**  
Open Banking  
platform



**Muxi**  
Digital payment  
solutions for businesses



**BIP**  
Acceptance network  
provider

# Conductor Raises \$150 million in Financing



## Viking Global Overview

### Overview



**Andreas Halvorsen**  
Founder & CEO



**Divya Nettimi**  
Portfolio Manager



**Brian Kaufmann**  
Portfolio Manager



**Brian Rose**  
Investor, Privates



**Michael Schwartz**  
Investor, Privates



**Hans Reuter**  
Investor, Privates

### Locations

- Greenwich, CT (HQ)
- New York, NY
- Hong Kong
- London, UK

### About

- Founded in 1999, Viking Global Investors is a hedge fund that manages over \$35 billion in assets
- Leverages a research-intensive, long-term focused investment approach to public and select private equity opportunities
- Began making direct private investments 10 years ago and raised a separate vehicle 5 years ago
- The team is flexible and duration agnostic, but will not do venture investments and seeks companies with scale

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	NA
<b>Investment Range:</b>	\$50 – 500 mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

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

<b>Control:</b>	Minority
<b>Geography:</b>	Global
<b>Transaction Type:</b>	Growth, Pre-IPO, IPO, PIPE
<b>Industry Focus:</b>	Agnostic

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
10/20	Conductor (Growth)	\$150	NA	Pymts
10/20	Arctic Wolf (Series E)	200	NA	FMS
03/18	Rockefeller Capital Management (M&A)	NA	NA	CapMkts
06/15	Credit Karma (Intuit)*	175	NA	Bnkg
10/13	Bank of America (PIPE)	NA	NA	Bnkg

#### Other Notable Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
07/20	Mantra Bio (Series A)	\$25	NA	Biotech
07/20	Talkdesk (Series C)	143	NA	Software
07/20	VelosBio (Series B)	137	NA	Biotech
06/20	4DMT (Series C)	75	NA	Biotech
06/20	HeadLight (Series B)	26	NA	Software
06/20	Athira Pharma (Series B)	85	NA	Pharma
06/20	Boost Biomes (Series A)	5	NA	Biotech
05/20	AbCellera (Series B)	105	NA	Biotech

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm

2) \* denotes M&A exit; \*\* denotes IPO exit

# FT PARTNERS FINTECH INDUSTRY RESEARCH

## Other Selected Brazilian Payment Processors & FinTech Landscape in Brazil



cloudwalk

stone<sup>co.</sup>



# Conductor Raises \$150 million in Financing



## Cloudwalk Overview



### Company Overview

- Cloudwalk is a global payment network, based in Sao Paulo, Brazil, 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 ~56,000 active merchants, located in 3,300+ cities and towns across the country
- A key differentiating factor for Cloudwalk is its digital-first approach, that integrates blockchain and machine learning elements in its core processing stack, allowing for a leaner and more efficient cost structure throughout the platform
- These cost savings translate to Cloudwalk being able to offer the best MDRs and anticipation rates amongst its peers, for both regular credit card transactions as well as installment-based payment plans
- Cloudwalk's innovative social media marketing strategy allows it to benefit from network effects created by merchants and consumers in the marketplace, leading to significantly lower customer acquisition costs
- Providing leading customer service to both consumers and merchants is a core element of Cloudwalk, and has contributed to its high NPS scores of 72
- Cloudwalk is led by an experienced management team and supported by several blue-chip investors

**56,000+**  
Active Merchants

**3,300+**  
Cities in Brazil

**4.6 mm+**  
Consumers

**R\$3.2 bn+**  
Volume Processed

### Comprehensive Suite of Solutions



#### Consumer and Merchant Applications

Easy to use mobile application for e-commerce transactions



#### Payment Link

Card-not-present online system allowing merchants to sell merchandise without a POS system



#### Cloud-Connected POS Systems

Android system with pre-installed applications to monitor cashflow and facilitate payments



#### Digital Onboarding of Merchants

Paperless onboarding process in as little as ~3 hours – compared to the current industry average of ~10 days



#### Merchant Discovery Application

Allows consumers to find nearby stores that use InfinitePay, with the best prices and installment offers



#### Cashflow and Reconciliation Solutions

Merchant solution to help vendor keep track of their cashflow from customer orders

# Conductor Raises \$150 million in Financing

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## Cloudwalk Overview (cont.)



### Experienced Management Team...



**Luis Silva**

**Chairman, Co-founder and CEO**

- Graduated from the Executive Program and Global Student Program at Singularity University
- Serial entrepreneur with experience at multiple payment companies



**Pablo de Mello**

**Chief Commercial Officer**

- Previous international business development experience at Getnet and Stone
- Bachelors (Computer Engineering), Masters (Economics) from Sorbonne University in France



**Bruno Freitas**

**Co-Founder and CTO**

- Prior experience at HP and other information technology platforms
- Security-minded professional with a rich base of experience, refined design eyes and interpersonal skills



**Triinu Gröön**

**Chief People Officer**

- Experienced people and organizational development professional, having worked in startup, large multinationals, and EU representing Estonia
- Masters (MA) in Social Sciences and International Management, MBA in HR and specialization in Psychology



**Paulo Perez**

**Chief Design Officer**

- Previously co-founded Paratii, decentralized video distribution platform and co-founded Doubleleft, production studio acquired by FLAG/IPG

### Supported by Numerous Blue-Chip Investors

**PLUGANDPLAY**

**FIS**

**VALOR**  
CAPITAL GROUP, LLC





# Conductor Raises \$150 million in Financing

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## Stone Overview

### Company Overview



CEO: Thiago dos Santos Piau

Headquarters: Sao Paulo, Brazil

Founded: 2012

**Stone is a leading payment processor, offering solutions across all types of merchants in Brazil with a focus on SMBs**

- The Company offers in-store, mobile and online payment solutions across a broad range of industries
- Licensed by Visa, Mastercard, Elo, American Express and other regional cards, Stone captures, processes and authorizes credit card transactions for merchants

**Stone is competing in Brazil with next-gen technology and a client-centric approach**

- Stone's unique distribution model allows the Company to reach smaller and medium sized cities and businesses with direct sales teams
- Proprietary technology enables total control and reconciliation through an intuitive payment portal accessible by computer or mobile device
- Integrated customer-centric approach improves merchant sales and customer satisfaction

**Stone acquired Elavon Brazil in 2016 making the combined company the 4<sup>th</sup> largest player in Brazil**

### Stone Co. Brands



### Products & Solutions

#### Point-of-Sale Machines



Accept Credit & Debit

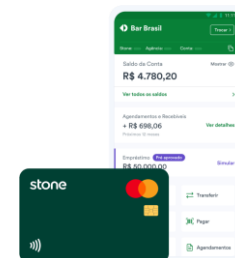


& Vouchers

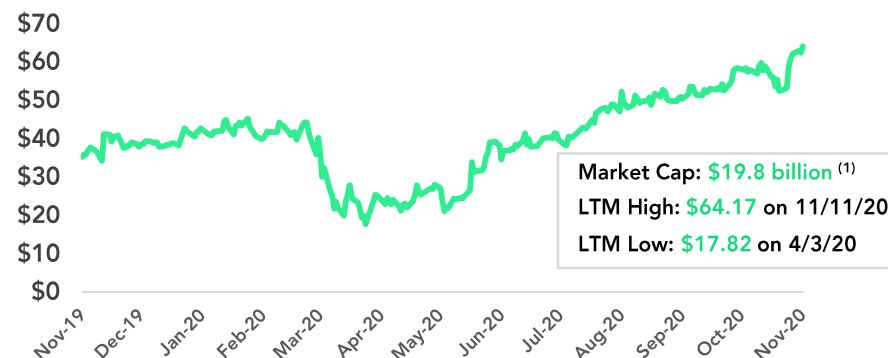


#### Stone Account

- Manage sales and payments through the app
- Spend with a business prepaid card
- Make and receive transfers and pay bills
- Build an online shop and create payment links through social media chats and SMS
- Issue boletos for customers without credit or debit cards
- Generate QR codes for payments (coming soon)



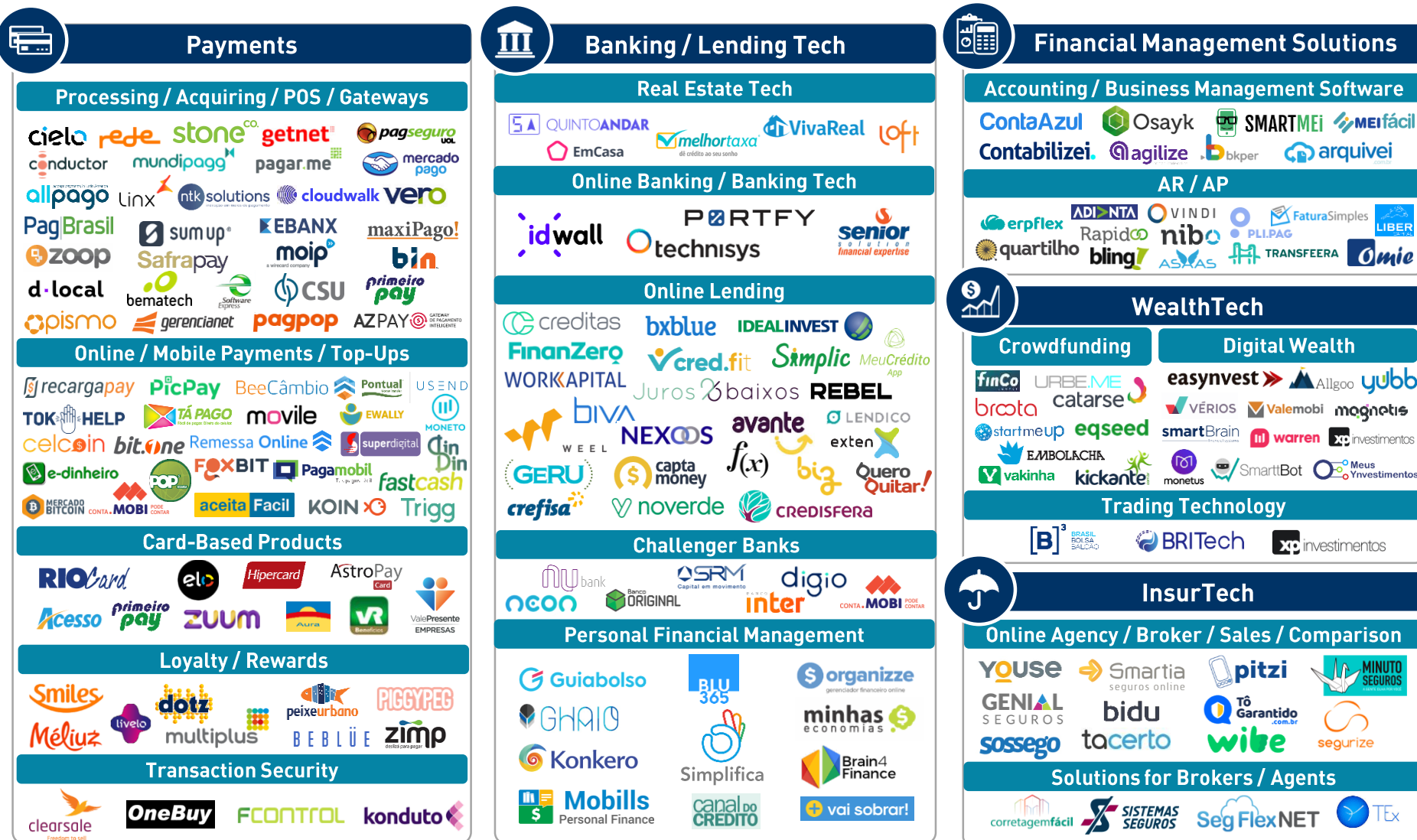
### Stock Price (Nasdaq: STNE)



# Conductor Raises \$150 million in Financing

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## Brazil's FinTech Landscape – Representative Companies



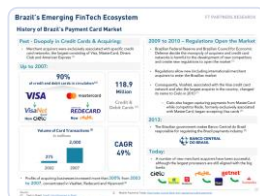
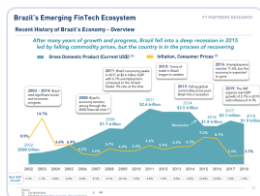
## FT Partners Research – Brazil's Emerging FinTech Ecosystem

### Brazil's Emerging FinTech Ecosystem A Fertile Environment for Disruption and Innovation



**Brazil's Emerging FinTech Ecosystem**  
Selected Private Company FinTech Financings in Brazil, 2013 - 2019 YTD

Company	Financing Type	Amount (USD)	Year
Ally	Series A	100M	2013
Ally	Series B	100M	2014
Ally	Series C	100M	2015
Ally	Series D	100M	2016
Ally	Series E	100M	2017
Ally	Series F	100M	2018
Ally	Series G	100M	2019



**FT Partners' report** provides an in-depth look at the FinTech ecosystem in Brazil. Brazil is in the midst of a FinTech revolution as the confluence of a number of forces has created a very fertile environment for innovation and disruption across various financial, technology and business services. With the world's fifth largest population, the ninth largest economy and a government encouraging greater competition for a highly concentrated banking ecosystem, Brazil represents a very attractive market and a huge growth opportunity for technology-driven financial solutions across Payments, Banking, Lending, Insurance, Wealth Management, and other sectors.

#### Highlights of the report include:

- Social, economic and FinTech trends in Brazil
- Regulatory environment in Brazil and recent updates
- Brazilian Payments, Banking, Lending, InsurTech, Financial Management Solutions, and WealthTech sector overviews
- 14 exclusive interviews with FinTech executives, entrepreneurs and investors in Brazil
- A detailed market landscape of FinTech companies operating in Brazil
- Individual profiles of 26 companies playing a significant role in the Brazilian FinTech universe
- Highlights of active investors in the space and recent financing transactions

Click pictures to view report

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



Global Money Transfer



Transaction Security



Klarna: Company and Financial Overview



ShopKeep's \$440 million Sale to Lightspeed



Interswitch's Strategic Minority Financing From Visa



TransNational's Sale to Celero



Smart2Pay's Sale to Nuvei



Veem's \$31 million Financing



Nexi Acquires SIA for Approximately \$5.4 billion



SpotOn Raises \$60 million in Series C Financing



Stripe Acquires Paystack



Tipalti Raises \$150 million in Series E Financing

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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 <sup>co.</sup>	1,545,000,000*	RCP REVERENCE CAPITAL PARTNERS DST ANT FINANCIAL GREENSPRING ASSOCIATES TPG
 XavidaXchange	956,000,000*	ICONIQ Premji Invest INSIGHT Great Hill PARTNERS
 MERCURY®	420,000,000	BainCapital PRIVATE EQUITY ION CDPQ Scotiabank®
 Remitly	374,000,000*	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
 Liquidnet	250,000,000	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
 square trade protection plans	238,000,000	maveron ADAMS STREET PARTNERS Elavon PayPal
 checkout.com	230,000,000	Redpoint PayU G/ edisonpartners
 TRUMID	200,000,000	NEUBERGER BERMAN edbi DRAGONEER INVESTMENT GROUP Munich RE
 better.com	160,000,000	coatue mastercard 8VC nabventures nab
 nmi	150,000,000	QUESTMARK PARTNERS VALOR EQUITY PARTNERS generation
 ADDEPAR	140,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS SUMMIT PARTNERS
 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

## 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
		 
	 	
		
		
		 
	  	 
		
		 
		 
	 	 
	 	
		 
		 
		 
	  	
	  	 
	 	
		
	 	

## Track Record of Success in Emerging Markets

FT Partners has advised on several transactions across Emerging Markets

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as  
exclusive IPO Advisor to



on its

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

**Initial Public Offering**



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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



in its Series B financing from




VENTECH

for total consideration of

**\$ 22,000,000**



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Financial Technology Partners LP  
FTP Securities LLC

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



in its sale



for total consideration of

**\$165,000,000**



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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as  
exclusive IPO Advisor to



in its

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

**Initial Public Offering**



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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



in its Series D financing led by



with participation from



for total consideration of approximately

**\$ 30,000,000**



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Financial Technology Partners LP  
FTP Securities LLC

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



in its Series G financing with



Advent International  
GLOBAL PRIVATE EQUITY

for total consideration of

**\$145,000,000**



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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



in its Strategic Financing from



& Current  
Investors

for approximately

**\$12,500,000**



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FTP Securities LLC

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



in its private placement at the IPO price with



for total consideration of

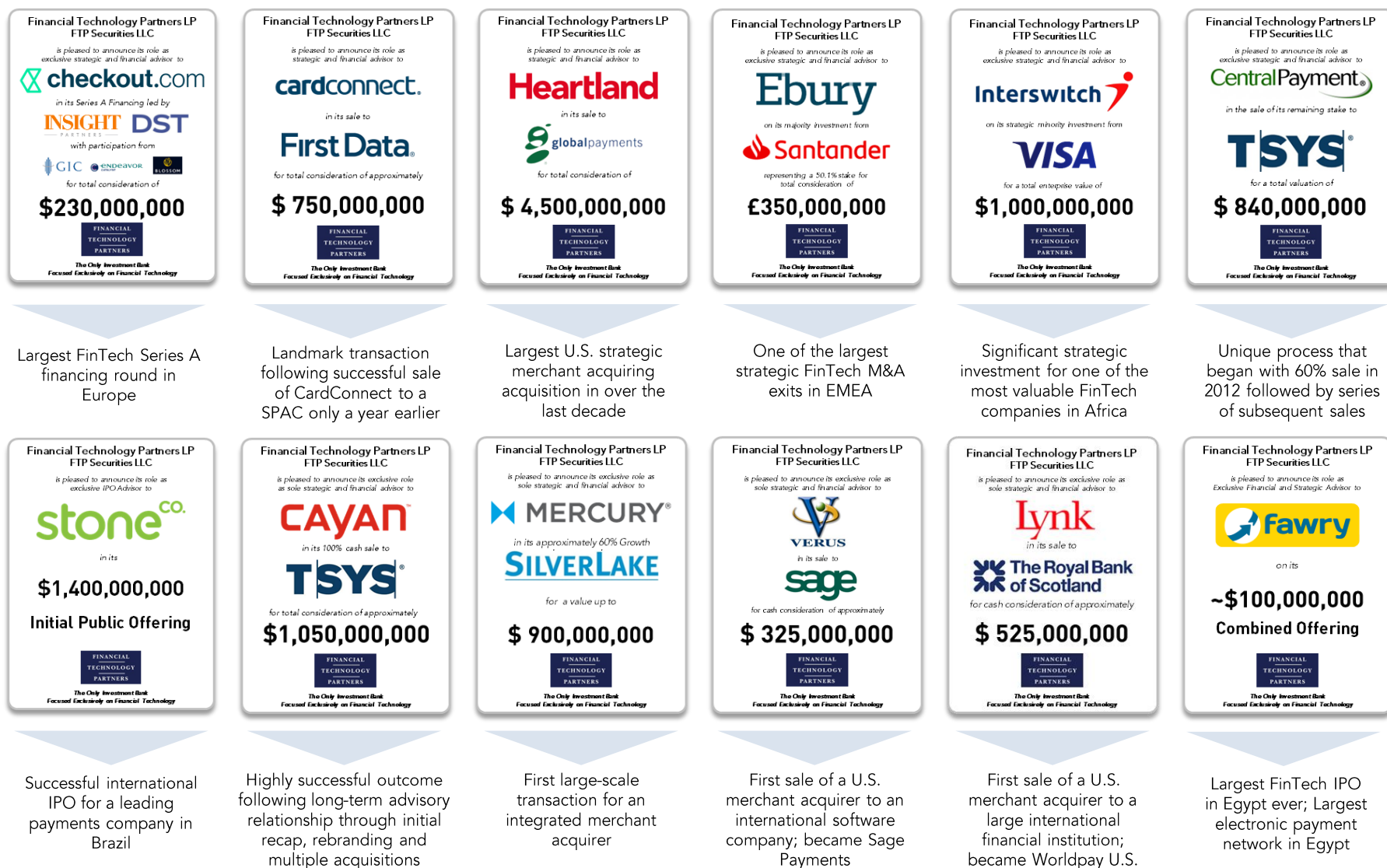
**\$100,000,000**



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## Ground-Breaking Payments Transactions Pioneered by FT Partners



## FT Partners Advises Heartland Payment Systems on its \$4,500,000,000 Sale

### Overview of Transaction

- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.5 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments acquired Heartland for \$100 per share, representing a total transaction value of approximately \$4.5 billion at the closing of the deal
- Consideration for the transaction consisted of 0.6687 shares of Global Payments stock and \$53.28 for each share of Heartland stock at closing
- This transaction creates the leading global provider of integrated payments technology solutions
- This deal represents the largest U.S. strategic merchant acquiring acquisition in over a decade
- Also represents the single largest U.S. strategic payment processing deal in the last 8 years
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

### Financial Technology Partners LP FTP Securities LLC

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

# Heartland

*in its sale to*



*for total consideration of*

# \$ 4,500,000,000

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## 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**

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## FT Partners Advises Cayan on its Sale to TSYS

### Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately \$1.05 billion
  - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
  - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

### Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its [recapitalization by Parthenon Capital Partners](#) along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

### Financial Technology Partners LP FTP Securities LLC

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

**CAYAN**<sup>TM</sup>

*in its 100% cash sale to*

**TSYS**<sup>®</sup>

*for total consideration of approximately*

**\$ 1,050,000,000**



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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 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



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Poynt on its Series C Financing

### Overview of Transaction

- On November 13, 2018, Poynt announced its \$100 million Series C financing with participation from strategic partners Elavon and National Australia Bank (NAB)
  - This financing brings Poynt's total funding to \$133 million; existing investors include GV (Google Ventures), Matrix Partners, NYCA Partners, Oak HC/FT, Stanford-StartX Fund, and Webb Investment Network
- Headquartered in Palo Alto, CA, Poynt is a connected commerce platform empowering merchants with the technology to transform their businesses
  - Poynt has re-imagined the ubiquitous payment terminal into a connected, multi-purpose device that runs third party apps; as smart terminals become mainstream, Poynt OS is an open operating system that can power any smart payment terminal worldwide, creating a new app economy for merchants
- Elavon, wholly owned by U.S. Bank, is a leading provider of end-to-end payment processing solutions and services to more than 1.3 million customers in the U.S., Europe, Canada, Mexico, and Puerto Rico
- NAB is Australia's largest business bank with a large merchant customer base; NAB serves more than 9 million customers at more than 900 locations in Australia, New Zealand and around the world

### Significance of Transaction

- This financing will enable Poynt to expand into new markets across Asia, Europe and South America, grow its talent base, and invest in product and partner development as the Company executes on its vision to become the operating system on smart terminals worldwide

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Poynt
- This transaction underscores FT Partners' unparalleled track record in the Payments space and highlights the Firm's strong capabilities in finding the right strategic 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 C Financing  
with participation from*



*for total consideration of*

**\$100,000,000**



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## FT Partners Advises RecargaPay on its Series B Financing

### Overview of Transaction

- On February 22, 2018, RecargaPay announced it has raised \$22 million in Series B financing
  - New investors in the round include IFC, a member of the World Bank Group, TheVentureCity and Ventech
  - Notable entrepreneurs Fabrice Grinda and Martin Varsavsky, more than 100 angel investors through AngelList and FundersClub, as well as existing investors DN Capital and FJ Labs, also participated
- Headquartered in Sao Paulo, Brazil, RecargaPay is democratizing mobile payments for banked and unbanked consumers in Brazil
  - RecargaPay simplifies daily transactions such as mobile top ups, transport cards, bill payments, gift cards and much more
  - The Company has over 10 million mobile wallet users today and supports millions of monthly mobile transactions

### Significance of Transaction

- With this latest capital raise, RecargaPay will continue to grow its world-class team and focus on building out its products and technology

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to RecargaPay and its Board of Directors
- This transaction underscores FT Partners' 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  
sole strategic and financial advisor to*



*in its Series B financing from*



VENTECH

*for total consideration of*

**\$ 22,000,000**



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Focused Exclusively on Financial Technology*

## FT Partners Advises YellowPepper on its Sale to Visa

### Overview of Transaction

- On October 27, 2020, Visa announced it has agreed to acquire YellowPepper
  - The acquisition of YellowPepper builds on a strategic partnership and investment Visa made in YellowPepper in May 2018
- Founded in 2004 and based in Miami, FL, YellowPepper provides innovative digital financial solutions in nine Latin American countries and currently serves 50 clients and five million monthly active users
- The Company's platform enables financial institutions to easily launch card and account agnostic real-time solutions, while providing value added services such as tokenization, identity validation and risk tools to deliver a complete transaction and service offering

### Significance of Transaction

- The acquisition of YellowPepper will accelerate the adoption of Visa's "network of networks" strategy by significantly reducing the time-to-market and cost for issuers and processors associated with accessing innovative and interoperable solutions, regardless of who owns or operates the payment rails
- YellowPepper will facilitate an easier integration to Visa Direct, Visa's real-time push payments platform, Visa B2B Connect, Visa's non-card-based payment cross-border B2B network, and value added services, expanding digital products and services enablement

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to YellowPepper
- FT Partners previously advised YellowPepper on its [strategic financing from Visa in May 2018](#)
- 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*



*on its sale to*



*The Only Investment Bank  
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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 small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is at the top.

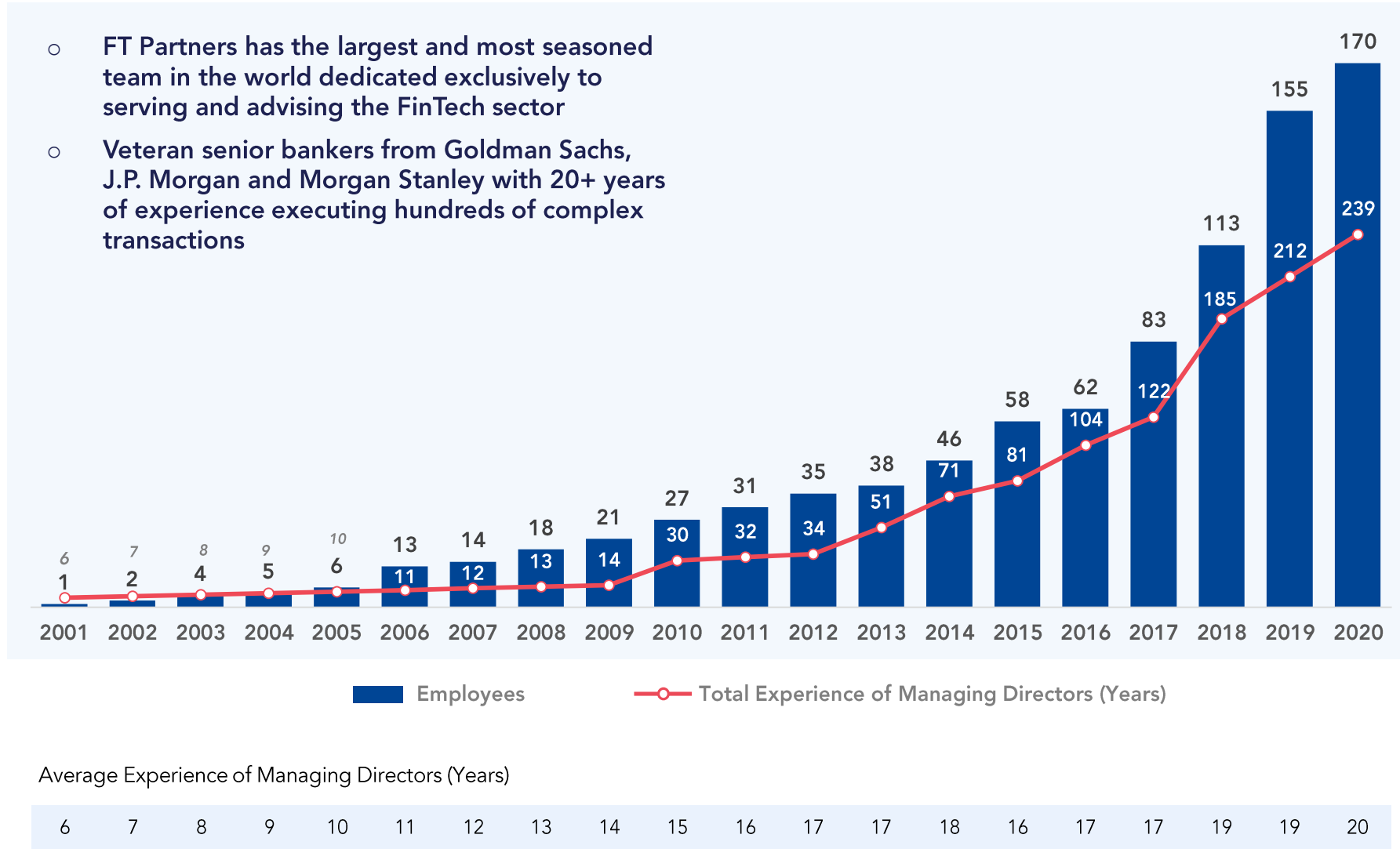
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

#### 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



## The FT Partners Senior Banker Team

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