

# FT PARTNERS FINTECH INDUSTRY RESEARCH

March 9, 2022



## **CredAvenue Raises \$137 million in Series B Financing Led by Insight Partners, B Capital Group and Dragoneer**



# CredAvenue Raises \$137 million in Series B Financing

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## Transaction Overview

### Transaction Summary

- **On March 6, 2022, CredAvenue, an India-based debt marketplace provider, announced that it has raised \$137 million in Series B financing**
  - This round makes CredAvenue India's newest FinTech unicorn, valuing the Company at \$1.3 billion – up from \$410 million in following its September 2021 Series A, according to TechCrunch
  - The round was co-led by Insight Partners, B Capital Group, and Dragoneer with additional participation from Lightrock, Lightspeed Ventures, Sequoia Capital India, and TVS Capital
  - CredAvenue has raised nearly \$230 million in total equity funding to date
- **CredAvenue plans to use the funds to expand its business in India and to pursue inorganic growth opportunities through acquisitions**
- **According to CEO Gaurav Kumar, CredAvenue has facilitated over \$10.5 billion in loan volume through its platform <sup>(1)</sup>**
- **The Company's platform is active with over 2,300 corporates, 450 enterprises, and 750 lenders <sup>(1)</sup>**
- **In February 2022, CredAvenue completed its first acquisition, acquiring Spotco Solutions**
  - Spotco Solutions is a Mumbai-based FinTech company offering an AI/ML-enabled debt recovery platform
- **CredAvenue's mission is to deepen and power the \$120 trillion global enterprise debt market**

### Management and Investor Commentary <sup>(1)</sup>

*"At the core, our offering is about interoperability. We are paving the way for India's debt market to realize its full potential, and we plan to soon [be] a leading player in the global debt markets with our unique and diversified product suites...We have barely scratched the surface."*



**Gaurav Kumar**  
Founder & CEO



*"We are excited about CredAvenue's value proposition of bringing investors and borrowers on a single-window ecosystem to discover, facilitate and track debt products. I have had the privilege of knowing Gaurav for several years, and it's exciting to back the strong team that is digitizing Indian debt markets. Debt in India is still under-penetrated as a % of GDP at ~60%. This creates a massive opportunity for a leading player like CredAvenue."*



**Kabir Narang**  
Founding General Partner



Source: Company press release

(1) TechCrunch: "Indian fintech CredAvenue turns unicorn with fresh \$137 million funding"

# CredAvenue Raises \$137 million in Series B Financing

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## CredAvenue Overview

### Company Overview



**Founder & CEO:** Gaurav Kumar

**Headquarters:** Chennai, India

**Founded:** 2017

- CredAvenue is an enterprise debt marketplace connecting businesses, lenders and investors
- The Company's marketplace has five unique use cases catering to the various needs of borrowers and investors
  - CredAvenue's platforms were designed to be fully integrated and interoperable, enabling lenders to easily switch from product-to-product and cater to various debt fulfilment journeys
- Use cases for its platforms include discovering partners, executing deals, managing portfolios, trading securities, and digitizing debt collection

### Selected Financing History

Date	Round	Size (\$mm)	Selected Investor(s)
Mar. 2022	Series B	\$137	Dragoneer Investment Group; Insight Partners; B Capital Group; Lightrock; Lightspeed Ventures; Sequoia India; TVS Capital
Sep. 2021	Series A	90	CRED; Lightrock; Lightspeed Ventures; Sequoia India; Stride Ventures; TVS Capital; Lightstone Ventures

### Products Overview

- CredSCF**
  - End-to-end Trade and Supply Chain platform offering increased efficiency, lower risk, and advanced monitoring
- CredCo-Lend**
  - Fully integrated platform to connect NBFCs and Banks in loan origination to disburse joint loans to the borrowers
    - 1mm+ retail clients
    - 450k+ monthly loans disbursed
    - 30+ partnerships
    - 15+ products
- Plutus**
  - Bond platform designed to facilitate transactions from both individuals and institutions
- CredLoan**
  - Provides both borrowers and lenders access to a complete debt ecosystem from discovery, execution to fulfilment
- CredPool**
  - Brings unparalleled efficiencies and a data-driven approach to ABS deal making for originators and investors

### Select Banking Partners



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



**The Race to the Super App**



**Buy Now Pay Later**



**Women in FinTech**



**FinTech in Africa Gaining Momentum**



**SpotOn's \$300 million Series E Financing**



**Revolut's \$800 million Financing**



**Bolt's \$393 million Growth Financing**



**TabaPay's Investment from SoftBank**



**Qonto Raises ~\$552 million in Series D Financing**



**Slice Raised \$220 million in Series B Financing**



**SoFi Acquires Technisys for Approximately \$1.1 billion**



**Zip Acquires Sezzle for ~\$355 million**

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## Track Record of Success in Emerging Markets

*FT Partners has advised on a number of transactions across Emerging Markets*

<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>neon</b></p> <p>on its Series D financing from</p> <p><b>BBVA</b></p> <p>for a total investment of</p> <p><b>\$300,000,000</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>happay</b></p> <p>on its sale to</p> <p><b>CRED</b></p> <p>for a total consideration of</p> <p><b>~\$180,000,000</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>IMF'S AFRICA</b></p> <p>on its financing led by</p> <p><b>goodwell LUN PARTNERS</b></p> <p>With participation from</p> <p><b>AFRICINVEST ALLANGREY ENDREAVOR COMMERCIAL VENTURES</b></p> <p>for a total amount 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 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>NIUM</b></p> <p>on its financing led by</p> <p><b>RIVERWOOD SECURITIES</b></p> <p>with participation from new and existing investors</p> <p>for a total amount of</p> <p><b>\$200,000,000+</b></p> <p>at a valuation 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>cloudwalk</b></p> <p>on its Series C financing led by</p> <p><b>COATUE</b></p> <p>for a total consideration of</p> <p><b>\$150,000,000</b></p> <p>at a valuation of</p> <p><b>~\$2,150,000,000</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>stone<sup>co.</sup></b></p> <p>in its</p> <p><b>Initial Public Offering</b></p> <p><b>\$1,400,000,000</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>bigpay</b></p> <p>on its Series A financing led by</p> <p><b>SK</b></p> <p>for a total amount up to</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 exclusive role as sole strategic and financial advisor to</p> <p><b>ContaAzul</b></p> <p>in its Series D financing led by</p> <p><b>TIGERGLOBAL</b></p> <p>with participation from</p> <p><b>endeavor CATALIST</b></p> <p>for total consideration of approximately</p> <p><b>\$ 30,000,000</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<sup>+</sup></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>yellowpepper</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 exclusive role as strategic and financial advisor to</p> <p><b>thunes</b></p> <p>smart. transfer. solutions.</p> <p>on its growth financing led by</p> <p><b>INSIGHT PARTNERS</b></p> <p>for a total amount of</p> <p><b>\$60,000,000</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>Initial Public Offering</b></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>SERVIFY</b></p> <p>on its Series C financing led by</p> <p><b>IRON PILLAR</b></p> <p>for a total amount of</p> <p><b>\$23,000,000</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 sole strategic and financial advisor to</p> <p><b>recargapay</b></p> <p>in its Series B financing from</p> <p><b>theventure.city</b></p> <p><b>IFC</b></p> <p><b>VENTURE</b></p> <p>for total consideration of</p> <p><b>\$ 22,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>



## FT Partners Advises Neon on its \$300 million Series D Financing

### Overview of Transaction

- On February 14, 2022, Neon Pagamentos, S.A. (Neon) announced that it has raised US\$300 million (R\$1.6 billion) of new capital from BBVA (NYSE:BBVA) in its Series D financing round
- Neon is Brazil's first neobank dedicated to serving the underbanked Brazilian working class, offering no-fee digital accounts, credit cards, payroll/personal loans, investment services, and microentrepreneur financial services
  - Neon provides its customers with a broad menu of digital banking products, democratizing access to credit for individual workers and supporting Brazil's thriving ecosystem of microentrepreneurs (MEIs)
  - The company's "Democredit" platform, a proprietary underwriting model, leverages over 20 adaptive AI models to instantly offer credit to underbanked Brazilian workers
- Today, Neon handles more than R\$5.8 billion in monthly transactions and serves more than 15 million customers throughout Brazil

### Significance of Transaction

- Neon has a demonstrated track record of rapid growth; the transaction will enable Neon to invest in technology, marketing, new products, and capital to accelerate Neon's goal of being the best partner for the Brazilian worker
- BBVA's is one of the largest financial services institutions in Latin America, and the investment represents a continued commitment to foster top-tier fintech innovation in one of the most promising emerging markets

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Neon
- The transaction highlights FT Partners' industry-leading expertise and successful track record within consumer FinTech and emerging markets

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series D financing from*

# BBVA

*for a total investment of*

# \$300,000,000

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## FT Partners Advises Happay on its ~\$180 million Sale to CRED

### Overview of Transaction

- On December 1, 2021, CRED announced it has signed a definitive agreement to acquire Happay for ~\$180 million in a cash and stock deal
- The acquisition of Happay will enable CRED to launch its business segment leveraging Happay's expense management and corporate payments expertise
  - Over 6,000 companies use Happay to manage their business expenses across a suite of products including: travel expenses, employee tax benefits, branch petty cash, fleet expense management, and Happay's corporate cards
- This acquisition extends CRED's position as one of India's leading digital financial services providers

### Significance of Transaction

- This transaction enables CRED to expand its offerings to businesses via Happay's established expense management software and corporate card offering already serving over 6,000 companies

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Happay
- This transaction highlights FT Partners' deep Payments and Financial Management Solutions domain expertise, as well as our 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 role as  
exclusive strategic and financial advisor to*



*on its sale to*



*for total consideration of*

**~\$180,000,000**



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## FT Partners Advises Truebill on its \$1.275 billion Sale to Rocket

### Overview of Transaction

- On December 20, 2021, Rocket Companies (NYSE: RKT), the Detroit-based platform company consisting of tech-driven real estate, mortgage and financial services businesses, announced it has entered into an agreement to acquire Truebill, the leading personal finance app that helps consumers manage every aspect of their financial lives
  - Rocket will acquire Truebill for approximately \$1.275 billion in cash
- Founded in 2015, Truebill currently has 2.5 million members, and has doubled its user base in just the last year
  - The Company currently analyzes \$50 billion in monthly transaction volume and has saved consumers \$100 million+ since its founding
- Truebill's ability to leverage technology to improve its clients' financial health adds to Rocket's end-to-end real estate and home financing experience, expanding real estate platform, and quickly growing automotive sales marketplace

### Significance of Transaction

- The acquisition of Truebill accelerates Rocket Companies' vision to help clients in complex moments; Truebill will deepen engagement with clients and help millions of consumers improve their financial lives
- The acquisition brings millions of clients to the Rocket platform and adds more than \$100 million in annual recurring revenue and supports a new organic growth opportunity and a significant channel to nurture clients – keeping them engaged in Rocket's FinTech ecosystem by providing value between the large financial transactions that Rocket Companies is known for

### FT Partners' Role

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

#### Financial Technology Partners LP FTP Securities LLC

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exclusive strategic and financial advisor to*



*on its sale to*

# ROCKET

*for total consideration of*

# \$1,275,000,000

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## FT Partners Advises Mambu on its Series E Financing

### Overview of Transaction

- On December 9, 2021, Mambu announced it has raised approximately \$266 million of new capital in its Series E financing at a post-money valuation of \$5.5 billion
  - The investment was led by EQT with participation from existing investors, including Acton Capital Partners, Bessemer Venture Partners, Runa Capital, TCV, Tiger Global and Arena Holding
- Mambu is a SaaS cloud banking platform empowering its customers to easily and flexibly build and expand their banking products
  - Mambu is the originator of the composable banking approach, which prioritizes rapid, flexible assembly of independent, best-for-purpose systems
- Since launching in May 2011, Mambu has grown its client portfolio to more than 50 million end users that leverage Mambu's technology every day across more than 65 countries

### Significance of Transaction

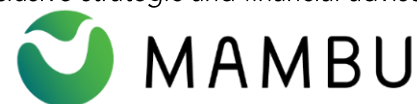
- The transaction values Mambu at \$5.5 billion, underscoring the Company's leadership position in redefining the global core banking technology market
- Mambu will use its fresh funding to further accelerate innovation in its next-generation platform, with the ambition of rolling out both new functional as well as technical capabilities

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Mambu
- FT Partners also previously advised Mambu on its \$135 million [Series D](#) financing
- This transaction highlights FT Partners' deep domain expertise in a broad range of Banking Tech companies, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series E financing led by*



*with participation from existing investors*

*for a total primary amount of*

**~\$266,000,000**

*at a valuation of*

**~\$5,500,000,000**



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## FT Partners Advises Revolut on its \$800 million Series E Financing

### Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$800 million in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
  - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

### Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4<sup>th</sup> most valuable private FinTech company globally

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

#### Financial Technology Partners LP FTP Securities LLC

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

# Revolut

*on its Series E financing led by*

SoftBank **TIGER**GLOBAL

*for a total amount of*

## \$800,000,000

*at a valuation of*

## ~\$33,000,000,000

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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

Silicon Valley's Most Popular Dealmakers

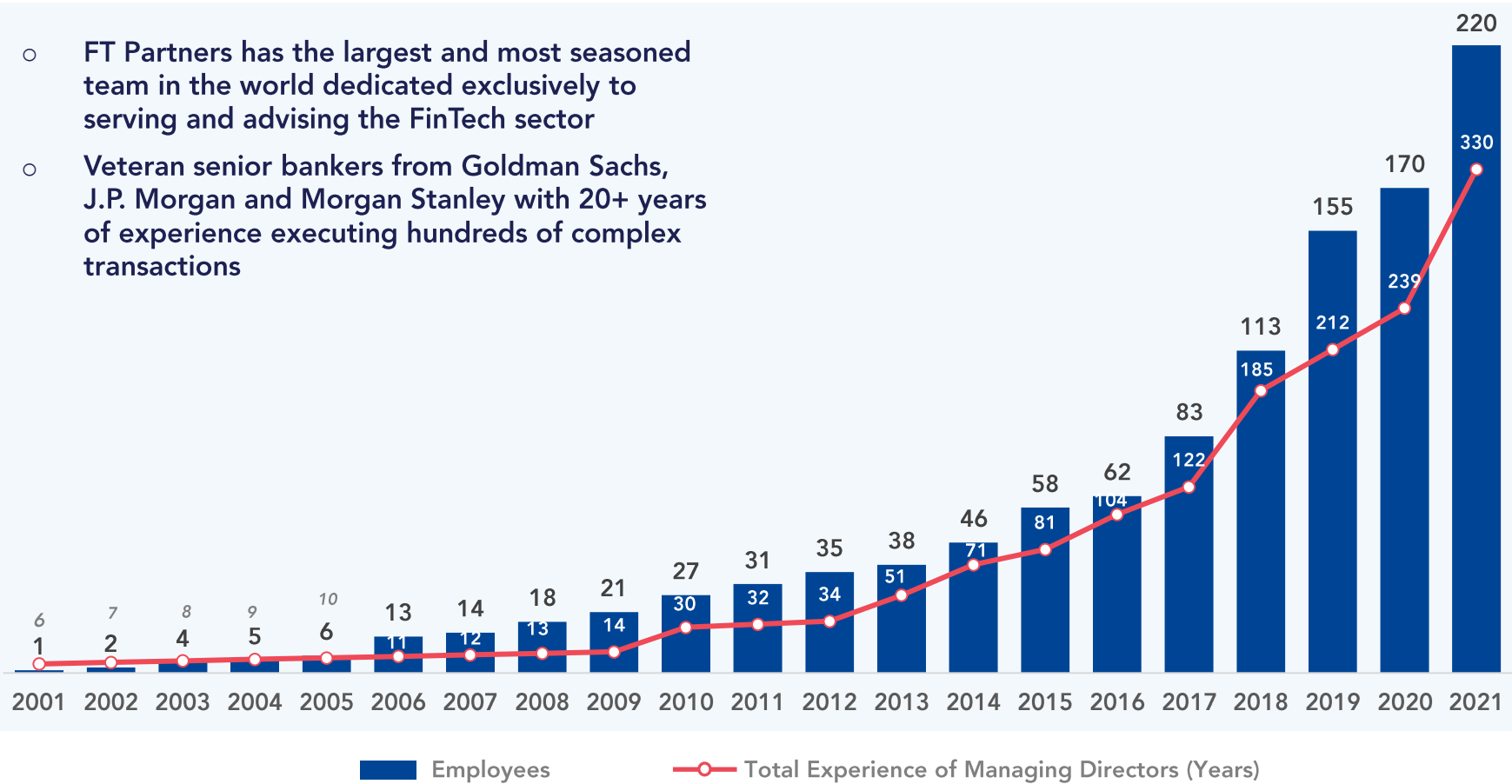
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Hedges	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Credit Suisse

#### 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)

