

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 6, 2021



**Square (NYSE: SQ) Acquires Afterpay
(ASX: APT) for \$29 billion**



Square Acquires Afterpay for \$29 billion

Transaction Summary



Transaction Summary

- On August 1, 2021, Square (NYSE: SQ) announced that it has agreed to acquire Afterpay (ASX: APT), a category and innovation leader in buy-now-pay-later (BNPL), for an implied value of \$29 billion (AUD \$39 billion)
 - The acquisition is expected to be paid in all stock, but Square may elect to pay 1% of total consideration in cash
 - The implied transaction price of approximately AUD \$126.21 per Afterpay share represents a premium of approximately 31% to Afterpay's latest closing price
- Square's share price jumped 10% on Monday, August 2 following the announcement of the deal
- Afterpay is one of the leading players in the rapidly growing BNPL space, with Affirm, Klarna, Sezzle, and others also capitalizing on this momentum in the wake of COVID-19
 - For more details on the BNPL market, please see FT Partners' Buy Now Pay Later Report [here](#)
- The acquisition presents clear potential for synergies, cross-sell opportunities, and growth upside, and comes amidst rapid growth for both Square and Afterpay
 - Square will integrate Afterpay into both its Seller and Cash App ecosystems, driving connections between merchants and consumers
- The transaction is expected to close in the first quarter of 2022, subject to regulatory and shareholder approval
 - Upon closing, Afterpay Co-Founders and Co-CEOs, Anthony Eisen and Nick Molnar, will join Square to run Afterpay's respective merchant and consumer businesses, as part of Square's Seller and Cash App ecosystems
 - Following completion of the transaction, Afterpay shareholders are expected to own approximately 18.5% of the combined company on a fully diluted basis

Transaction Commentary

"We built our business to make the financial system more fair, accessible, and inclusive, and Afterpay has built a trusted brand aligned with those principles. Together, we can better connect our Cash App and Seller ecosystems to deliver even more compelling products and services for merchants and consumers, putting the power back in their hands."



Jack Dorsey
Founder & CEO



"[The move] marks an important recognition of the Australian technology sector as homegrown innovation continues to be shared more broadly throughout the world. By combining with Square, we will further accelerate our growth in the U.S. and globally, offer access to a new category of in-person merchants, and provide a broader platform of new and valuable capabilities and services to our merchants and consumers."



Nick Molnar
Co-Founder & Co-CEO
Anthony Eisen
Co-Founder & Co-CEO



Square Acquires Afterpay for \$29 billion

Transaction Summary (cont.)



Implied Transaction Multiples

afterpay Implied EV of USD \$29 billion

LTM

NTM ⁽¹⁾

\$693 million

FY 2021A Gross Revenue

41.8x

EV / FY 2021A Gross Revenue

\$1,150 million

FY 2022E Gross Revenue

25.2x

EV / FY 2022E Gross Revenue

\$506 million

FY 2021A Gross Profit

57.3x

EV / FY 2021A Gross Profit

\$839 million

FY 2022E Gross Profit

34.6x

EV / FY 2022E Gross Profit

Public Comparables

Company Name	Price 08/05/21	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates		EPS LT	Margins		P / E / G CY 21E
						CY 21E	CY 22E	CY 21E	CY 22E	CY 21E	CY 22E	CY 21E	CY 22E		CY 21E	CY 22E	
ONLINE FOCUSED PAYMENTS																	
PayPal	\$ 280.00	2 %	90 %	\$ 329,161	\$ 326,456	59.4 x	47.4 x	42.9 x	34.6 x	12.7 x	10.3 x	20 %	23 %	24 %	30 %	30 %	2.5 x
Shopify	1,551.09	3	94	196,547	189,868	nm	nm	nm	nm	41.1	30.6	58	34	49	17	13	na
Adyen	2,802.25	3	100	86,014	82,913	nm	nm	nm	84.3	72.3	52.6	47	37	48	61	62	na
Marqeta	27.94	4	85	15,007	15,143	nm	nm	nm	nm	34.9	25.3	na	38	na	(11)	(14)	na
dLocal	45.79	1	80	13,410	13,282	nm	nm	nm	98.6	70.5	42.4	na	66	80	41	43	na
Global-e	75.47	8	102	10,905	10,936	nm	nm	nm	nm	51.8	32.8	na	58	na	8	11	na
BigCommerce	70.49	9	43	6,059	5,866	nm	nm	nm	nm	29.6	24.1	30	23	na	(15)	(9)	na
Pushpay	1.17	(2)	69	1,295	1,292	32.3	27.4	20.1	17.4	6.6	5.9	11	13	16	33	34	2.0
Fawry	1.16	(4)	44	1,049	985	nm	82.7	26.7	20.0	8.9	6.4	40	39	35	33	32	na
Boku	1.98	(1)	97	582	536	47.8	42.6	27.0	23.8	7.7	6.8	24	13	na	28	29	na
Bango	2.96	(1)	90	227	219	57.7	42.5	35.0	25.4	10.7	8.5	21	26	na	31	34	na
Median		2 %	90 %			52.7 x	42.6 x	27.0 x	25.4 x	29.6 x	24.1 x	27 %	34 %	42 %	30 %	30 %	2.2 x
Mean		2	81			49.3	48.5	30.3	43.4	31.5	22.3	31	34	42	23	24	2.2
BUY NOW PAY LATER																	
Afterpay	\$ 92.83	30 %	78 %	\$ 27,534	\$ 27,276	nm	nm	nm	nm	29.7 x	19.2 x	73 %	55 %	na	16 %	18 %	na
Affirm	69.76	24	47	21,497	21,988	nm	nm	nm	nm	22.4	17.0	46	32	na	(34)	(15)	na
Zip	5.61	14	52	3,125	4,174	nm	nm	nm	nm	10.4	7.5	96	40	na	(8)	5	na
Sezzle	5.78	8	65	1,258	1,248	nm	nm	nm	nm	11.1	7.3	91	53	na	(29)	(19)	na
Splitit	0.58	26	30	281	258	nm	nm	nm	nm	19.0	9.3	102	104	na	(143)	(29)	na
Openpay	0.90	7	25	97	105	nm	nm	nm	nm	3.1	1.6	103	93	na	(97)	(25)	na
Median		19 %	50 %			na	na	na	na	15.1 x	8.4 x	94 %	54 %	na	(31)%	(17)%	na
Mean		18	50			na	na	na	na	16.0	10.3	85	63	na	(49)	(11)	na

Source: Company investor presentation, Company press release, Cap IQ as of 8.5.21. USD / AUD = .74. FY ends June-30

1) Cap IQ consensus estimates

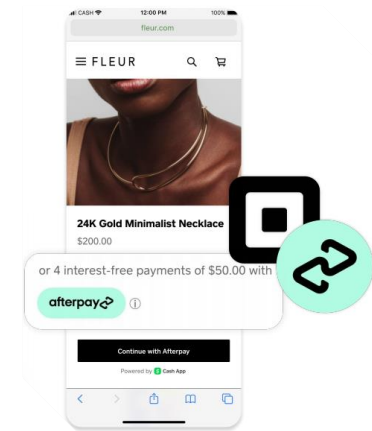
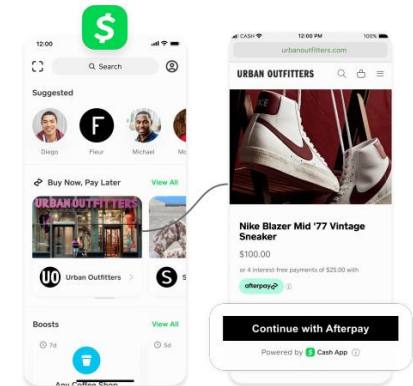
Square Acquires Afterpay for \$29 billion

Transaction Rationale



Strategic Rationale

- 1 Shared focus on **empowering merchants and consumers** with similar, founder-led management teams and cultures
- 2 **Afterpay will be integrated into Square's online and in-person checkout solutions**, deepening Square's omni-channel proposition
- 3 **Afterpay integrates seamlessly into Cash App**: Afterpay consumers will be able to manage their installments and repayments directly within Cash App, driving increased engagement, with commerce discovery from Afterpay App adding further benefits to the platform
- 4 Square and Afterpay combine **highly complementary merchant and consumer ecosystems**, introducing new opportunities for cross-selling, increased engagement, etc. and only bolstering Square's existing network of users and sellers
- 5 Afterpay is expected to deliver **significant upside to growth**, having recorded 96% YoY gross profit growth in FY 2021 compared to Square's 71% growth in the same period



Square Acquires Afterpay for \$29 billion

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Afterpay Company Overview



Company Overview



Co-Founders and Co-CEOs: Nick Molnar & Anthony Eisen
Headquarters: Melbourne, Australia
Founded: 2015

- Afterpay is a “Buy-Now-Pay-Later” app and payments platform that allows consumers to receive products immediately, pay in four interest-free installments, and earn rewards for responsible spending
 - The Company empowers users to pay in a financially sustainable way with no credit checks and no interest while also driving conversions, sales, and customer acquisition for merchants
- Afterpay is offered by close to 100,000 global merchants, most of whom sit within enterprise retail, with over 16 million active consumers
 - Services are currently available in Australia, New Zealand, the United States and the United Kingdom
 - Afterpay has a net promoter score of +87
- The Company has an in-store offering, which is live in Australia, New Zealand and the United States, and has announced one-time-use cards that are anticipated to contribute meaningfully to FY22 performance

Key Metrics ⁽¹⁾

16 mm
Users

>85%
Online

>50%
GMV from
outside U.S.

Products and Solutions



4 Easy Payments

Consumers make the first of 4 payments at purchase and pay the rest over 6 weeks

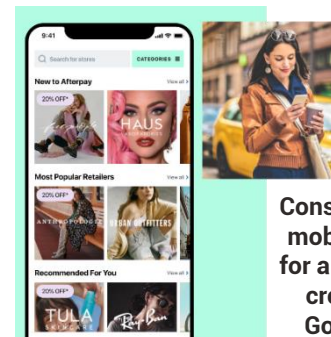
Nothing Extra to Pay

Always zero interest and no additional fees when consumers pay on time

Instant Approval Decision

No long forms – consumers know their approval status instantly, and orders will ship as usual

Mobile Application



Afterpay's mobile app allows consumers to manage their account and payments

Consumers can use Afterpay's mobile application to sign up for a virtual card, which will be credentialed into Apple or Google Pay, for future use



Source: Company website, Investor presentation.

(1) LTM per investor presentation

Square Acquires Afterpay for \$29 billion

Afterpay Company Overview (cont.)



Flexibility For Consumers



Cross Border Trade Platform

- Afterpay is progressing its rollout of its cross-border trade (XBT) platform to facilitate an additional revenue stream



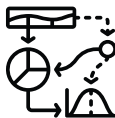
Consumer enhancements

- Express checkout
- Persistent login
- Customer personalization to drive conversion
- Wish lists and favorites



Visible Limits

- Ability to view available spend limit and total amount already owed
- Promotes further transparency and responsible spending



Flexibility and schedule payment changes

- Nominate any amount to be paid to help manage budget
- Make overdue payments at checkout
- Request up to 3 changes to payment schedules per year

Additional Features



Loyalty Program

Loyalty program to reward customers who choose to spend responsibly and have a record of on-time payments



Card Issuing

Afterpay launched Visa virtual in-store card in the US in partnership with Apple Pay and Google Pay and is also issuing virtual Visa (US) and Mastercard (AU) cards to accelerate merchant integration

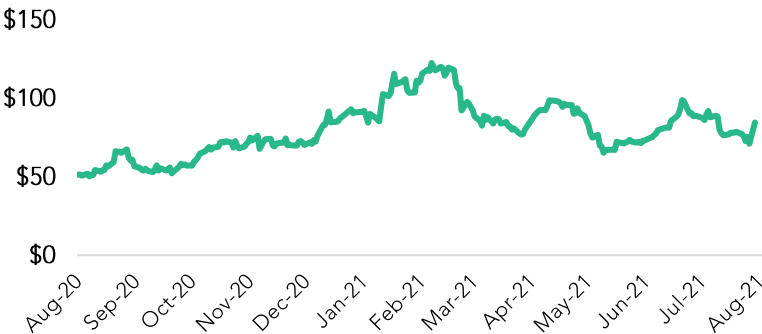


Plaid Partnership

Integrating with Plaid as part of enabling direct debits from consumer bank accounts in the US

Stock Performance (ASX: APT)⁽¹⁾

Current Price	USD \$92.83
LTM High	122.51
LTM Low	50.26



Source: Company website, Capital IQ
(1) As of August 5, 2021

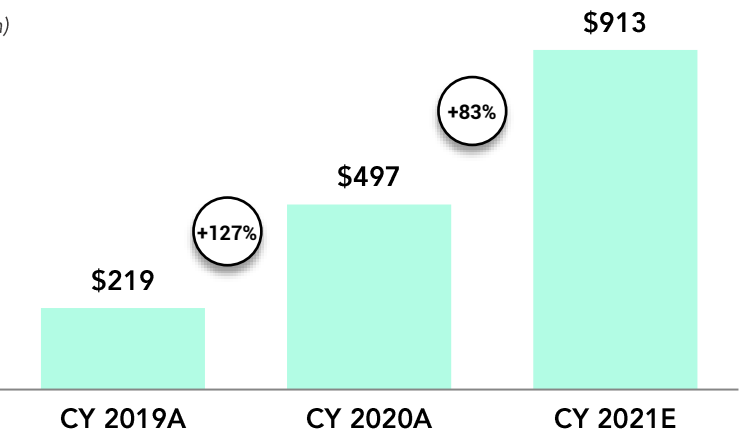
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Afterpay Selected Financial Overview



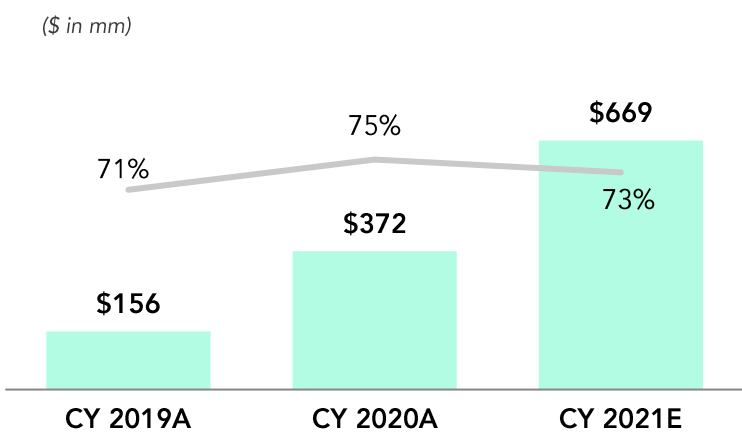
Revenue

(\$ in mm)



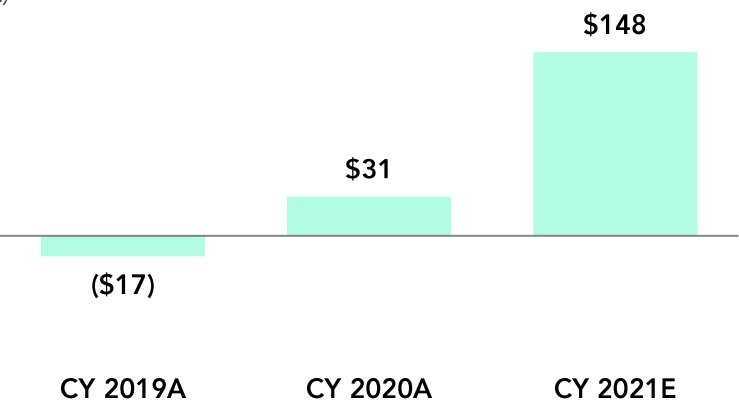
Gross Profit

(\$ in mm)



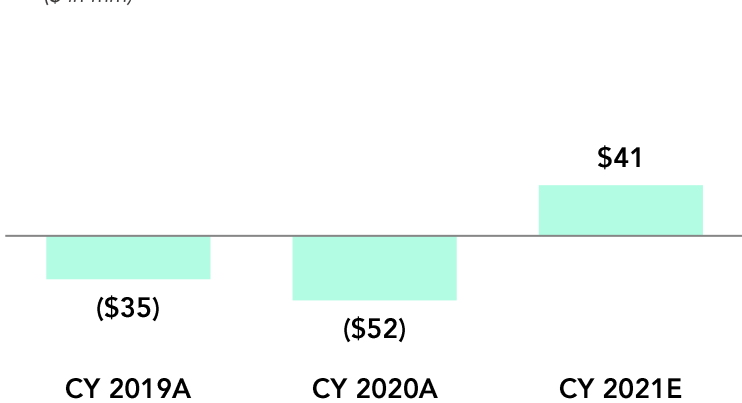
EBITDA

(\$ in mm)



Net Income

(\$ in mm)



Square Acquires Afterpay for \$29 billion

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Square Company Overview



Company Overview



CEO:	Jack Dorsey
Headquarters:	San Francisco, CA
Founded:	2009

- Square (NYSE: SQ) is a digital payments and financial services platform, helping businesses of all sizes accept payments, access loans, engage customers, and more in the U.S. and beyond
 - Since its founding, Square has expanded from its first product, the Square Reader, to provide more than 30 distinct tools and services to sellers that help them manage and grow their businesses
- Via its subsidiaries, the Company also offers a consumer payments and banking platform (Cash App) and a web hosting service (Weebly), among other services
- In 2020, Square gained FDIC approval for a banking license

Key Metrics ⁽¹⁾

>70m
Cash App Users

\$140b
GPV

>85%
GPV from U.S.

Selected Product and Services Overview



Point of Sale



Dashboard & Analytics



Virtual Terminal



Appointments POS



Gift Cards



Square Business Debit Card



Full-Service Payroll



Business Loans



Marketing



Checkout Links

Hardware



Selected Key Brands / Subsidiaries



Cash App



TIDAL

Source: Investor Presentation, Company website.

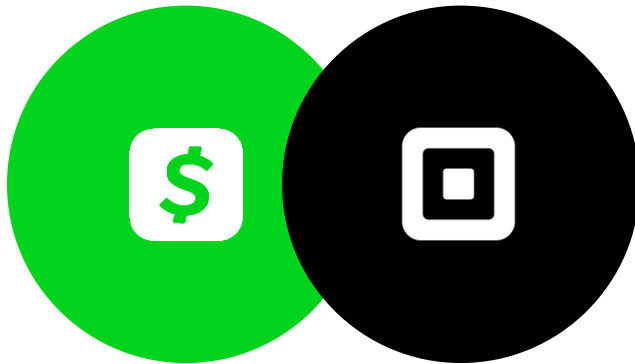
(1) As of June 30, 2021.

Square Acquires Afterpay for \$29 billion

Square Company Overview (Cont.)



Two-Sided Square Platform

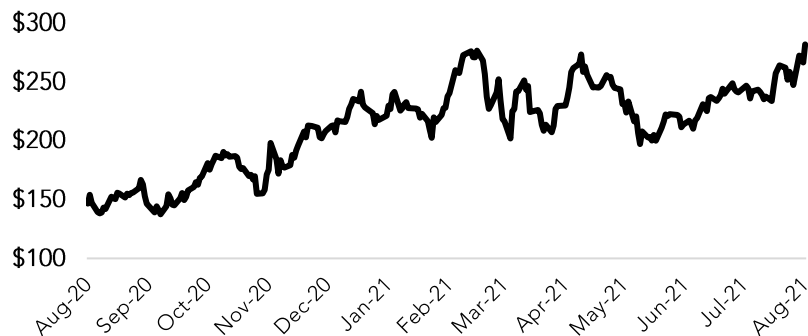


Cash App
Ecosystem

Seller Ecosystem

Stock Performance (NYSE:SQ)⁽¹⁾

Current Price	\$281.81
LTM High	281.81
LTM Low	137.45



Recent Investments and Acquisitions

Square's Recent M&A and Investment Activity			
Date	Type	Size (\$ mm)	Target
07/14/2021	M&A	na	Crew
03/04/2021	M&A	\$297	Tidal
11/25/2020	M&A	50	Credit Karma Tax
11/19/2020	Financing	114	Satispay
07/10/2020	M&A	na	Stitch Labs
06/16/2020	M&A	na	Verse
2/12/2020	M&A	na	Dessa
02/05/2020	Financing	14	Transparent Financial Systems
05/07/2019	M&A	na	Eloquent Labs
04/26/2018	M&A	365	Weebly
04/19/2018	M&A	na	Zesty
03/01/2017	M&A	na	OverHead
12/07/2016	M&A	na	Main Line Delivery
03/14/2016	M&A	na	Framed Data

Source: Company website, Capital IQ

(1) As of August 5, 2021

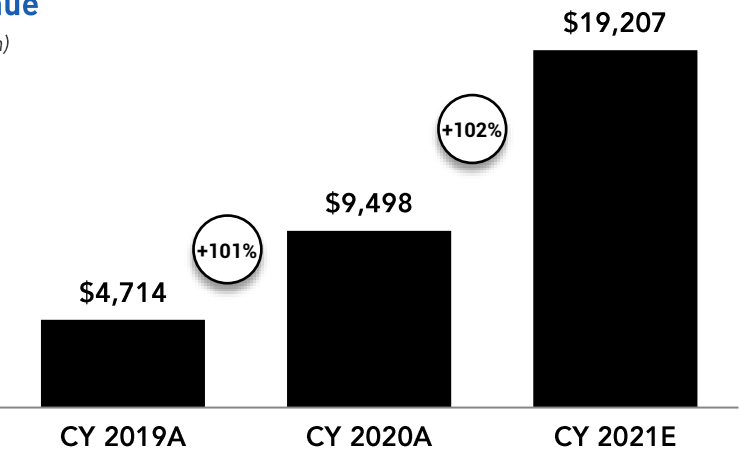
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Square Selected Financial Overview



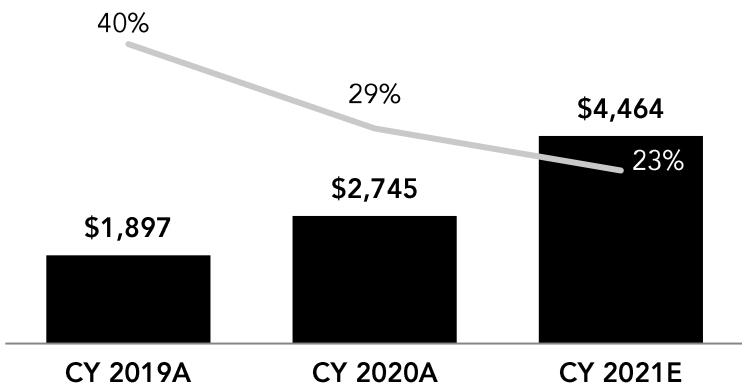
Revenue

(\$ in mm)



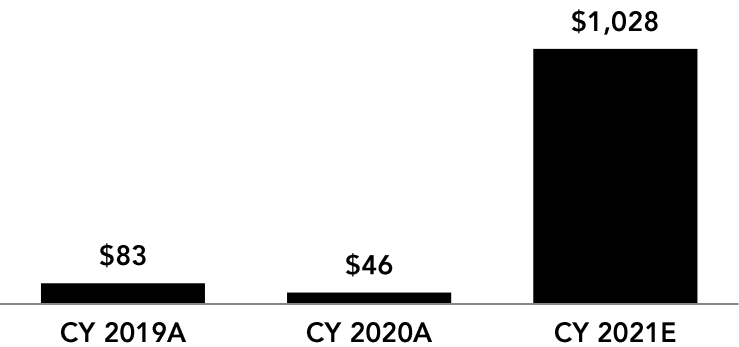
Gross Profit / % Margin

(\$ in mm)



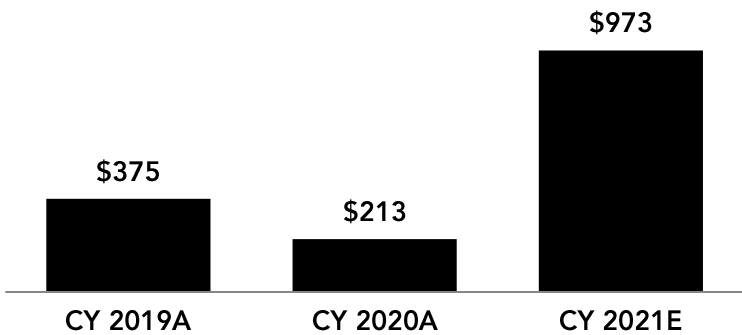
EBITDA

(\$ in mm)



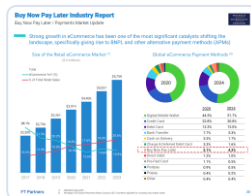
Net Income

(\$ in mm)



FT Partners Research – Buy Now Pay Later

Buy Now Pay Later: Revolutionizing Traditional Credit With Convenience, Data & eCommerce



Click pictures to view report

The traditional credit industry is transforming as strong growth in eCommerce and technological innovation pave the way for the proliferation of alternative payment methods, including buy-now-pay-later (“BNPL”) options. BNPL payment methods increase consumers’ purchasing power and financial flexibility through installment payment plans typically offered at 0% APR. These options are seamlessly built into the checkout experience and help merchants increase conversion and average order values. While BNPL became popular as online “Pay in X” solutions, we are seeing a convergence between traditional point-of-sale financing and BNPL solutions as both move toward omnichannel and multi-product offerings.

Report features:

- An overview of recent developments and catalysts driving activity in the BNPL market
- A detailed landscape of companies in the BNPL space
- A proprietary list of financing and M&A transactions
- Exclusive interviews with CEOs and executives of 14 companies in the space
- Detailed profiles of 25+ BNPL providers

Selected FT Partners' Research – *Click to View*



**Brazil's Emerging
FinTech Ecosystem**



Buy Now Pay Later



**FinTech in Africa
Gaining Momentum**



**Payoneer's \$3.8 billion
Merger with FTOC**



**Currencycloud's £700 million
Sale to Visa**



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



**CompoSecure's \$1.2 billion
Merger with Roman DBDR**



**Mollie's \$800 million
Growth Financing**



**Marqeta Raises \$1.4 billion
in its IPO**



dLocal Completes its IPO



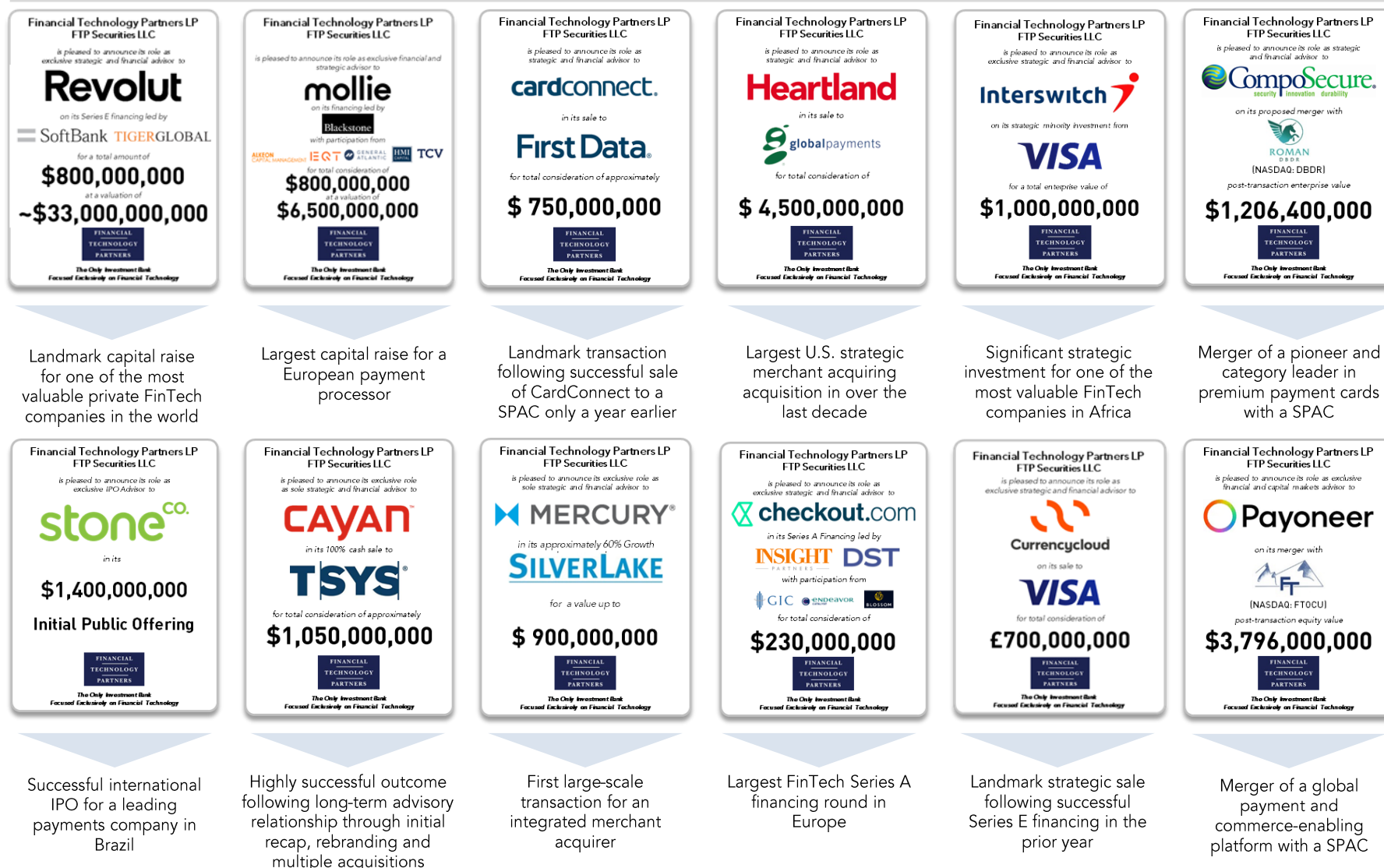
Flywire Completes its IPO



**Stripe Raises \$600 million
in Series H Financing**

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Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises Stone on its Initial Public Offering

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

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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

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*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 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 4th 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 Advises Mollie on its \$800 million Financing

Overview of Transaction

- On June 22, 2021, Mollie announced that it raised \$800 million in financing from global investors including Blackstone Growth (BXG), EQT Partners, General Atlantic, HMI Capital and Alkeon Capital Management
- TCV who led the Series B investment in September 2020 also participated in the funding round
- Mollie is one of the fastest growing and largest PSPs in Europe, serving more than 120,000 monthly active merchants across the continent
- In 2020, Mollie processed more than 10 billion Euros in transactions and is on track to handle more than 20 billion Euros during 2021
- Mollie's best-in-class products, simple and transparent pricing and excellent customer service, alongside its no lock-in contracts, have driven rapid growth both during the pandemic and the months following relaxation of lockdown restrictions across Europe
- Today, Mollie has around 480 employees and plans to hire 300 new team members in the next six-to-nine months

Significance of Transaction

- The funding will fuel Mollie's continuous expansion within Europe and beyond, and support the investments in its technology platform and expansion of its product portfolio beyond payments into financial services for SMEs
- Mollie is now one of the top five most valuable FinTechs in Europe, and one of the top 20 most valuable FinTechs in the world

FT Partners' Role

- FT Partners acted as exclusive financial and strategic advisor to Mollie
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of generating favorable outcomes for leading companies in the space

Financial Technology Partners LP FTP Securities LLC

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

mollie

on its financing led by

Blackstone

with participation from

ALKEON
CAPITAL MANAGEMENT

EQT



GENERAL
ATLANTIC

HMI
CAPITAL

TCV

for total consideration of

\$800,000,000

at a valuation of

\$6,500,000,000

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FT Partners Advises Currencycloud on its £700 million Sale to Visa

Overview of Transaction

- On July 22, 2021, Visa announced it has signed a definitive agreement to acquire Currencycloud for £700 million (~\$960 million), inclusive of cash and retention incentives
- Launched in 2012, Currencycloud is a comprehensive B2B cross-border infrastructure product that enables clients to build their own “platform” by offering different APIs across five modules – collect, convert, manage, pay, and Currencycloud spark
- Currencycloud is headquartered in London with offices in New York, Amsterdam, Cardiff & Singapore. Since 2012, the company has processed more than \$100 billion to over 180 countries

Significance of Transaction

- Currencycloud will strengthen Visa’s existing foreign exchange capabilities by extending them to better serve financial institutions, FinTechs and partners while enabling new use cases and payment flows
- Currencycloud will accelerate the time-to-market and improve payment transparency for clients looking to offer flexible, digital-first, international payment services that provide better visibility and control to consumers and businesses around the world
- The addition of Currencycloud’s capabilities to Visa’s network will widen access to innovative international payment products that help businesses meet their cross-border needs

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Currencycloud
- FT Partners previously advised Currencycloud on its \$80 million [Series E financing](#) in 2020
- This transaction underscores FT Partners’ deep domain expertise and unrivaled track record in the FX / Cross Border Payments space

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



for total consideration of

£700,000,000



*The Only Investment Bank
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FT Partners Advises Nium on its \$200 million Financing

Overview of Transaction

- On July 27, 2021, Nium announced it has raised a US\$200+ million Series D round led by Riverwood Capital – a U.S.-based growth-stage investment firm. Temasek, Visa, Vertex Ventures, Atinum Group of Funds, Beacon Venture Capital, Rocket Capital Investment, and other notable angel investors, including DoorDash executive, Gokul Rajaram; Chief Product Officer at FIS, Vicky Bindra; and, Co-Founder of Tribe Capital, Arjun Sethi also contributed to the round
- Total funding raised, including this Series D round, stands at nearly USD\$300 million, propelling Nium's current valuation above US\$1 billion and making it the first B2B payments unicorn from Southeast Asia
- Through a single API, Nium provides access to the world's payment infrastructure, including technologies for pay-outs, pay-ins, card issuance, and banking-as-a-service. Once connected, Nium customers can send funds to more than 100 countries (most in real-time), pay out in more than 60 currencies, and issue cards in more than 40 countries. Foundational to Nium is its license portfolio, owning the most complete set of money transfer, card issuance and banking licenses in fintech, with services available in 11 jurisdictions.

Significance of Transaction

- Nium will use the Series D funds to expand its payment network infrastructure, drive innovative product development, attract top industry talent, and acquire strategic technologies and companies
- With revenues split almost equally across EMEA and APAC, Nium will also use funds from this round to accelerate growth in the United States and Latin America

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Nium
- This transaction highlights FT Partners' deep domain expertise in cross border payments infrastructure and BaaS vertical, 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 financing led by



with participation from new and existing investors

for a total amount of

\$200,000,000+

at a valuation of

\$1,000,000,000+



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises CloudWalk on its \$190 million Series B Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



cloudwalk

on its Series B financing led by

COATUE

for a total amount of

\$190,000,000



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FT Partners Advises Amount on its \$81 million Series C Financing

Overview of Transaction

- On December 2, 2020, Amount announced it has raised \$81 million in Series C financing led by Goldman Sachs Growth with participation from existing investors including August Capital, Invus Opportunities and Hanaco Ventures
- Amount delivers technology solutions for financial institutions to create and enhance their digital consumer experiences
 - Solutions include omnichannel retail banking and a robust point-of-sale financing product suite alongside platform features like fraud prevention, verification, decisioning engines, and account management to enhance its clients' existing products and services
- Leading financial institutions including Banco Popular, HSBC, Regions Bank and TD Bank partner with Amount to drive growth and simplify their transition to digital financial services
 - Amount's clients collectively manage nearly \$2 trillion in US assets and service more than 50 million US customers

Significance of Transaction

- The latest round brings Amount's total capital raised in 2020 to nearly \$140 million and follows its Series B round, led by QED Investors, from earlier this year
- The new funding will allow for further investments in platform research and development, as well as for accelerating the Company's go-to-market strategy

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Amount
- This transaction underscores FT Partners' expertise across the Banking Tech landscape and highlights its position as the "Advisor of Choice" to leading FinTech companies

Financial Technology Partners LP FTP Securities LLC

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



AMOUNT

on its Series C financing led by



for a total amount of

\$81,000,000



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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

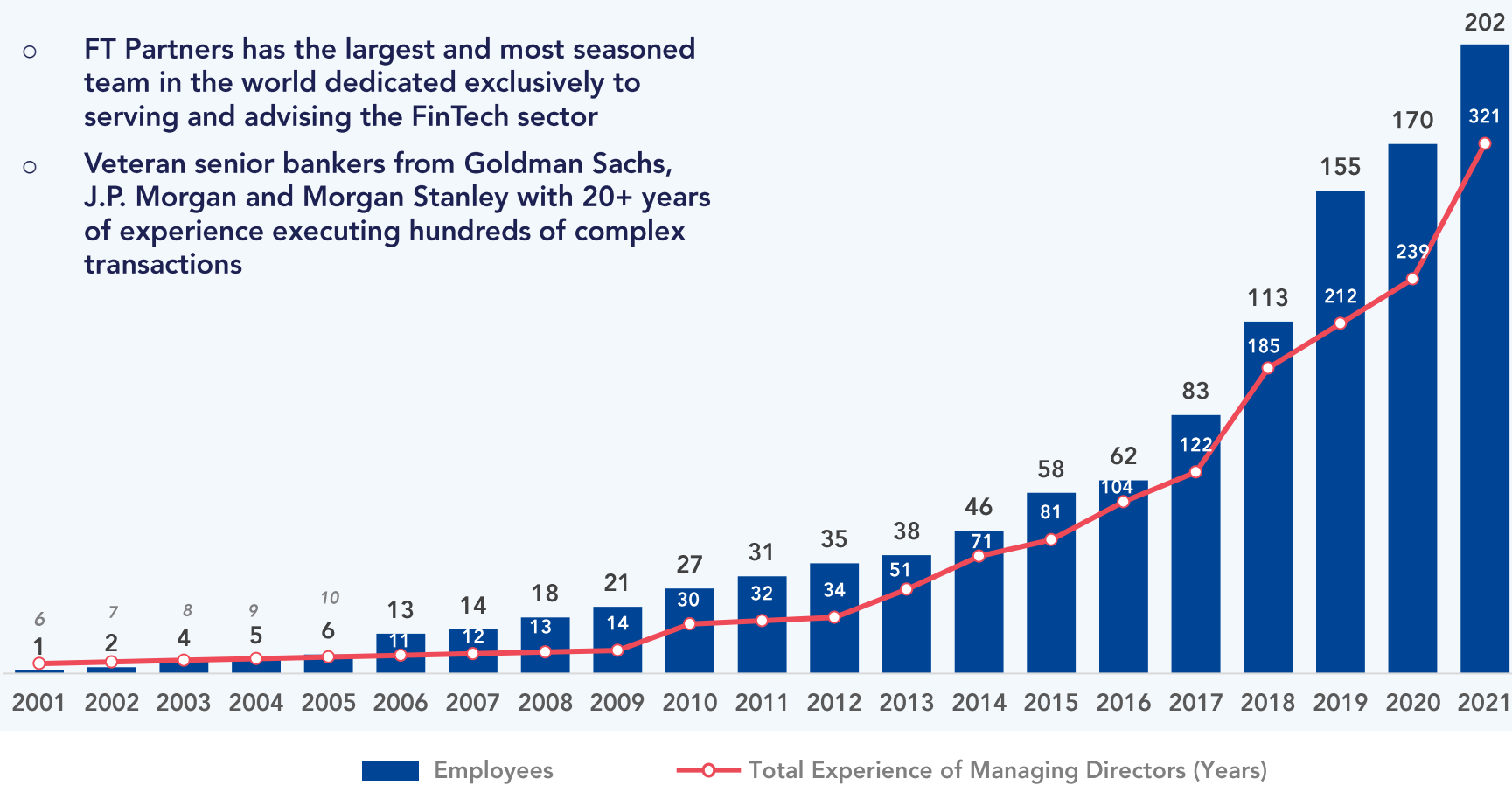
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Credit Suisse

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)



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