

# FT PARTNERS FINTECH INDUSTRY RESEARCH

November 4, 2021



## Mynt Raises \$300 million in Financing Led by Warburg Pincus, Insight Partners and Bow Wave

WARBURG PINCUS

INSIGHT  
PARTNERS



FINANCIAL  
TECHNOLOGY  
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# Mynt Raises \$300 million in Financing

## Transaction Summary

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- **On November 2, 2021, Philippines-based digital financial solutions provider Mynt announced that it has raised \$300 million in financing led by Warburg Pincus, Insight Partners, and Bow Wave Capital**
  - According to the Company, the round values Mynt at more than \$2 billion, making it the Philippines' only unicorn
  - The round also included participation from Itai Tsiddon and Amplo Ventures in addition to Globe and Ayala
- **This transaction comes less than a year after Mynt's \$175 million funding round announced in January 2021, led by Bow Wave Capital**
  - The Company has grown rapidly in the wake of Covid-19, and now serves over 48 million users, nearly half of the country's population
- **Mynt provides a variety of financial services, spanning credit, savings, insurance, loans, and investments**
- **Mynt's signature GCash app, the #1 financial app in the Philippines, allows customers to purchase prepaid airtime, pay bills at over 600 partner billers nationwide, send and receive money, and purchase from over 3 million partner merchants in the Philippines**
  - The Company is on track to triple its transaction volume in 2021 compared to 2020, and reached profitability in mid-2021

### Transaction Commentary

*"This is further proof that our growth and achievements have not gone unnoticed. We have been able to continuously expand by introducing game-changing innovations while improving our profitability profile. We are excited about our new partnership with Warburg, Insight, Itai Tsiddon and Amplo, as they each bring strategic value to our team in the pursuit of our vision towards finance for all."*



**Martha Sazon**  
President & CEO



*"We believe that GCash has created the most compelling product to reach the massively underserved market in the Philippines. Our investment in Mynt fits within our global thesis of increasing financial inclusion using digital tools. We look forward to partnering with Mynt as they continue to grow on their scale up journey."*



**Deven Parekh**  
Managing Director



# Mynt Raises \$300 million in Financing



## Mynt Overview

### Company Overview



**CEO & President:** Martha Sazon  
**Headquarters:** Manila, Philippines  
**Founded:** 2015

- Mynt offers a variety of financial solutions including payments, remittances, loans, and business solutions services
- The Company operates two FinTech subsidiaries: GCash and Fuse
  - GCash is the Philippines' #1 mobile wallet, mobile payments, and branchless banking service
  - Fuse is a tech-enabled lending company that enables Filipinos to get access to loan products ranging from microloans to business loans without the requirements set by traditional lending institutions
- Mynt has capitalized on significant momentum in the cashless payments space in the post-Covid world
  - The Company has seen unprecedented growth, with gross transaction volume on pace to triple that of last year
  - The Company has recorded peak daily app log-ins and daily active transactions of 19 million and 12 million

### Selected Partners



### Products & Services Overview



#### Payments

Pay bills, make purchases, cash-in /cash-out, send money through the GCash app, card capabilities, pay via QR code, and more



#### Remittance

Services to over 1,000,000 stores of international remittance partners and online partners, with over 7,000 outlets for cash pick-up



#### Loans

Fully-digital, instant loan and payday advancement services for businesses and individuals



#### Business Solutions

Variety of business applications including disbursements, collections, and payments that allow businesses to streamline operations

### Selected Financing History

Date	Amount (\$ in mm)	Lead Investor(s)
11/02/21	\$300	WARBURG PINCUS INSIGHT PARTNERS BOWWAVE
01/08/21	175	BOWWAVE
02/17/17	na	ANT GROUP

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



**Brazil's Emerging FinTech Ecosystem**



**Buy Now Pay Later**



**FinTech in Africa Gaining Momentum**



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



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



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



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



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



**OPay Raises \$400 million in Series C Financing**



**Square Acquires Afterpay for \$29 billion**



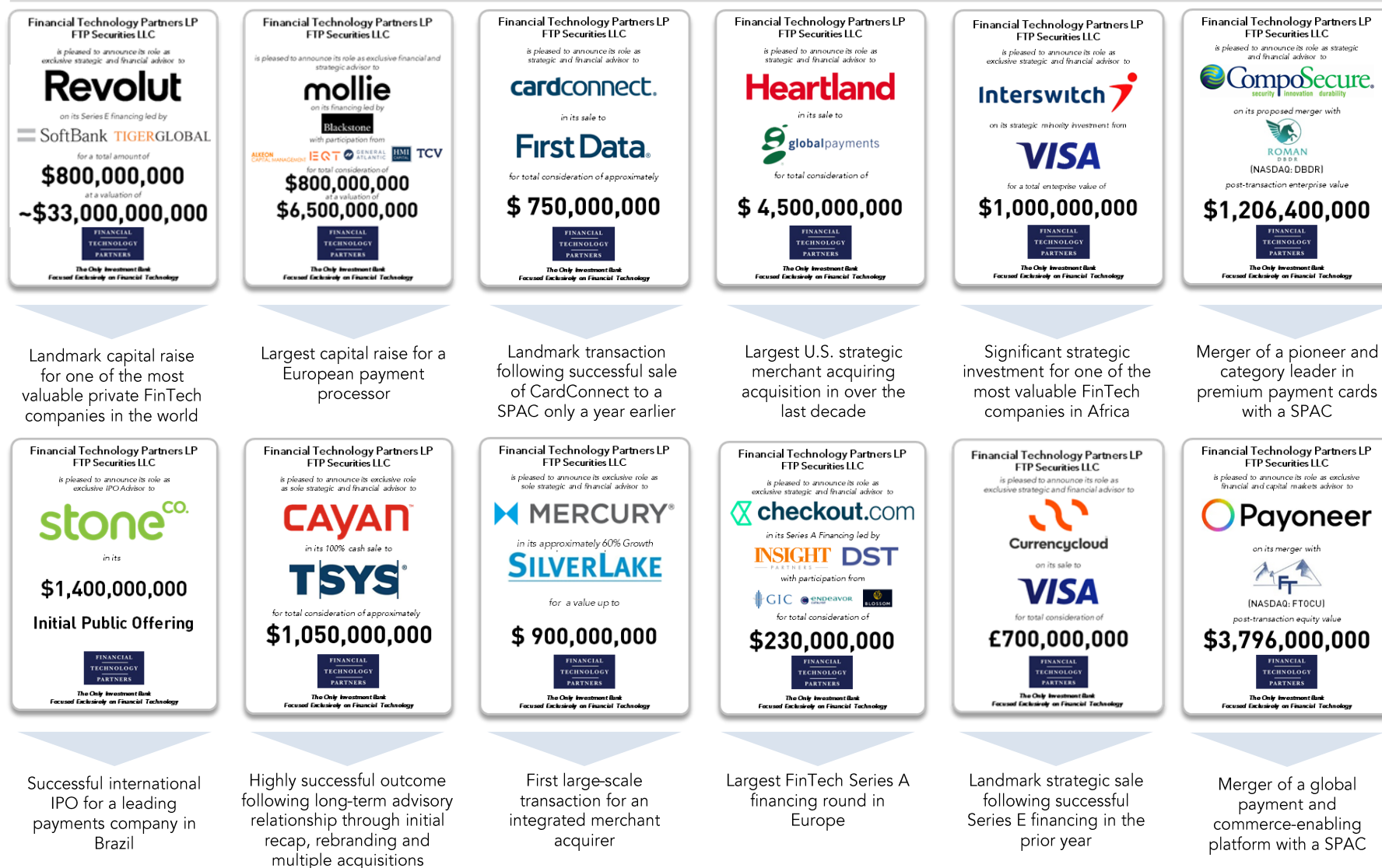
**PayU Acquires BillDesk for \$4.7 billion**



**Global Payments Acquires MineralTree for \$500 million**

[VIEW MORE FT PARTNERS RESEARCH](#)

## Ground-Breaking Payments Transactions Pioneered by FT Partners





## FT Partners Advises Payoneer on its \$3.8 billion Merger with FTOC

### Overview of Transaction

- On February 3, 2021, Payoneer Inc. ("Payoneer") and FTAC Olympus Acquisition Corp. ("FTOC"), a special purpose acquisition company ("SPAC"), announced they have entered into a definitive agreement and plan of reorganization
- Upon closing of the reorganization, the newly created holding company will be renamed Payoneer Global Inc. and the combined company (the "Company") will operate as Payoneer, a U.S. publicly listed entity
  - Estimated post-transaction enterprise value of \$3.3 billion with up to \$563 million in cash, offering significant capital flexibility for continued organic and inorganic growth
  - Transaction includes commitments for \$300 million PIPE from investor group including existing investor Wellington Management, as well as funds and accounts managed by BlackRock, Dragoneer Investment Group, Fidelity Management & Research Company LLC, Franklin Templeton, certain funds managed by Millennium Management, funds and accounts advised by T. Rowe Price Associates, Inc., and Winslow Capital Management, LLC
- Payoneer is a global payment and commerce-enabling platform which powers growth for millions of digital businesses worldwide – Payoneer's mission is to democratize access to financial services and drive growth for digital businesses of all sizes from around the world

### Significance of Transaction

- While creating significant liquidity for existing shareholders, Payoneer's Management team will continue to lead the merged Company as over 68% of existing Payoneer equity is expected to be rolled as part of the transaction
- The net proceeds raised from the transaction will be used to support Payoneer's multi-pronged growth strategy, including extending leadership with marketplace ecosystems, accelerating strategic and channel partnerships, ramping of developing products and services and pursuing targeted strategic M&A

### FT Partners' Role

- FT Partners served as exclusive financial and capital markets advisor to Payoneer
  - FT Partners previously advised Payoneer on its [acquisition of optile](#) in 2019
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [Porch](#), [Open Lending](#), [CardConnect](#) and [REPAY](#)

### Financial Technology Partners LP FTP Securities LLC

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



*on its merger with*



(NASDAQ: FTOCU)

*post-transaction equity value*

# \$3,796,000,000



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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 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*

**VISA**

*for total consideration of*

**£700,000,000**



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## FT Partners Advises Bolt on its ~\$393 million Growth Financing

### Overview of Transaction

- On October 12, 2021, Bolt announced it has raised \$333mm in Series D funding and ~\$60mm in follow-on capital led by a London-based growth venture capital firm, for a total amount of ~\$393mm
  - New financial investors participating in the round include Untitled Investments and Willoughby Capital, and existing investors include General Atlantic, Activant, and Tribe Capital
  - New strategic investors include some of the largest eCommerce and Payments companies in the world
- Bolt strengthens retailers' relationships with their customers by unlocking secure, logged-in, lightning-fast checkouts
- The Company's rapidly-growing network of one-click-checkout-ready shoppers visits Bolt merchants as if they are return customers.
- Hundreds of retailers — including Forever 21, Badgley Mischka, and Burt's Bees Baby — leverage Bolt to offer their shoppers the seamless checkout experiences they've come to expect

### Significance of Transaction

- Bolt has increased its valuation by ~18x from ~18 months ago
- The oversubscribed financing validates the massive potential of a network that has grown to more than ten million shoppers, with an additional 50 million shoppers queued up to be added based on existing commitments and partnerships
- This additional capital will enable Bolt to accelerate the pace of its product innovation, to continue recruiting top talent with a specific focus on scaling its product and engineering organizations, to onboard more customers, and to expand its operations into Europe

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bolt
- This transaction underscores FT Partners' deep payments and e-commerce domain expertise and successful track record of driving optimal 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 growth financing led by  
a London-based growth equity firm  
with participation from*

**untitled.**  
INVESTMENTS

 **GENERAL  
ATLANTIC**

 **WILLOUGHBY  
CAPITAL**

 **ACTIVANT**

**TRIBE**

*and some of the largest eCommerce and  
Payments companies in the world*

*for a total amount of*

**~\$393,000,000**

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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+**



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## FT Partners Advises BigPay on its \$100 million Series A Financing

### Overview of Transaction

- On August 6, 2021, BigPay announced that it raised up to \$100 million in Series A financing led by SK Group to further its mission to become the leading neobank in Southeast Asia
- Founded in 2017, BigPay is present in both Malaysia and Singapore; Its current offering includes a prepaid debit card which can be used to spend anywhere Visa or Mastercard is accepted, local and international money transfers, micro-insurance, bill payments and a budgeting tool
- BigPay is in the midst of launching fully digital personal loans, transactional lending, wealth and saving products, along with an offering for mSMEs and freelancers
- The announcement comes a few weeks after BigPay announced its application for a digital banking license where it reiterated the commitment to build a connected financial future for Malaysian consumers and entrepreneurs

### Significance of Transaction

- The funding will fuel BigPay's ambition to expand its financial product offerings to provide fair financial services to communities across Southeast Asia
- The transaction represents the largest Series A fundraiser ever for a neobank in Southeast Asia

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to BigPay
- This transaction underscores FT Partners' deep Digital Banking domain expertise and successful track record of generating favorable outcomes for leading 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 A financing led by*



*for a total amount up to*

**\$100,000,000**



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## FT Partners Advises Remitly's \$85 million Growth Financing

### Overview of Transaction

- On July 29, 2020, Remitly announced it has raised \$85 million in new growth financing led by PayU
  - This financing round values Remitly at \$1.5 billion, a substantial increase from the prior round
  - Generation Investment Management, Owl Rock Capital, Stripes, DN Capital, Top Tier, Princeville Global, and Threshold Ventures also participated in the round
- Remitly is an independent digital remittance company that transfers over \$6 billion in annualized volume through its proprietary global money transfer network across Africa, Asia, Central Europe, Central and South America
- PayU is the payments and FinTech business of Prosus, a global consumer internet group and one of the largest technology investors in the world

### Significance of Transaction

- This latest round of funding will allow Remitly to continue to meet its customers' broad set of financial needs, and to provide affordable, convenient and secure solutions during this uncertain time and beyond
- Remitly has seen 200% new customer growth year-over-year, as customers who once relied on traditional remittance providers are rapidly shifting to digital solutions

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Remitly
- FT Partners previously advised Remitly on [\\$135 million in Series E Equity financing](#) in 2019, its [\\$115 million Series D financing led by Naspers' PayU](#) in 2017 and its [\\$39 million Series C financing led by Stripes Group](#) in 2016
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional experience across the Payments sector

### Financial Technology Partners LP FTP Securities LLC

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exclusive strategic and financial advisor to*



*on its growth financing  
led by*



*for a total amount of*

# \$85,000,000



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## FT Partners Advises Thunes on its \$60 million Growth Financing

### Overview of Transaction

- On May 18, 2021, Thunes announced it has raised \$60 million in growth financing led by Insight Partners with participation from existing investors
- Established in 2016 and headquartered in Singapore, Thunes is a B2B payments company enabling global banks, money transfer operators, platforms and many other businesses to make payments to bank accounts, mobile wallets and cash pick-up providers around the world
  - Thunes' platform currently connects more than 260 customers and network partners from across 110 countries to send and receive money globally
  - Customers that have joined Thunes' global network include Grab, PayPal, M-Pesa, Commercial Bank of Dubai, Western Union, Remitly, and NTUC Income

### Significance of Transaction

- In supporting Thunes, Insight Partners will provide financial and operational resources to promote the Company's rapid and sustained growth
- The current investment round brings the Company's total funding to \$130 million in less than two years, with \$120 million raised in the last six months

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Thunes
- This transaction highlights FT Partners' deep domain expertise within the Payments sector, 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 exclusive role as  
strategic and financial advisor to*



*on its growth financing led by*

**INSIGHT**  
**PARTNERS**

*for a total amount of*

**\$60,000,000**



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## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

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



#### M&A Advisor Awards

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



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

A small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is listed as the top dealmaker.

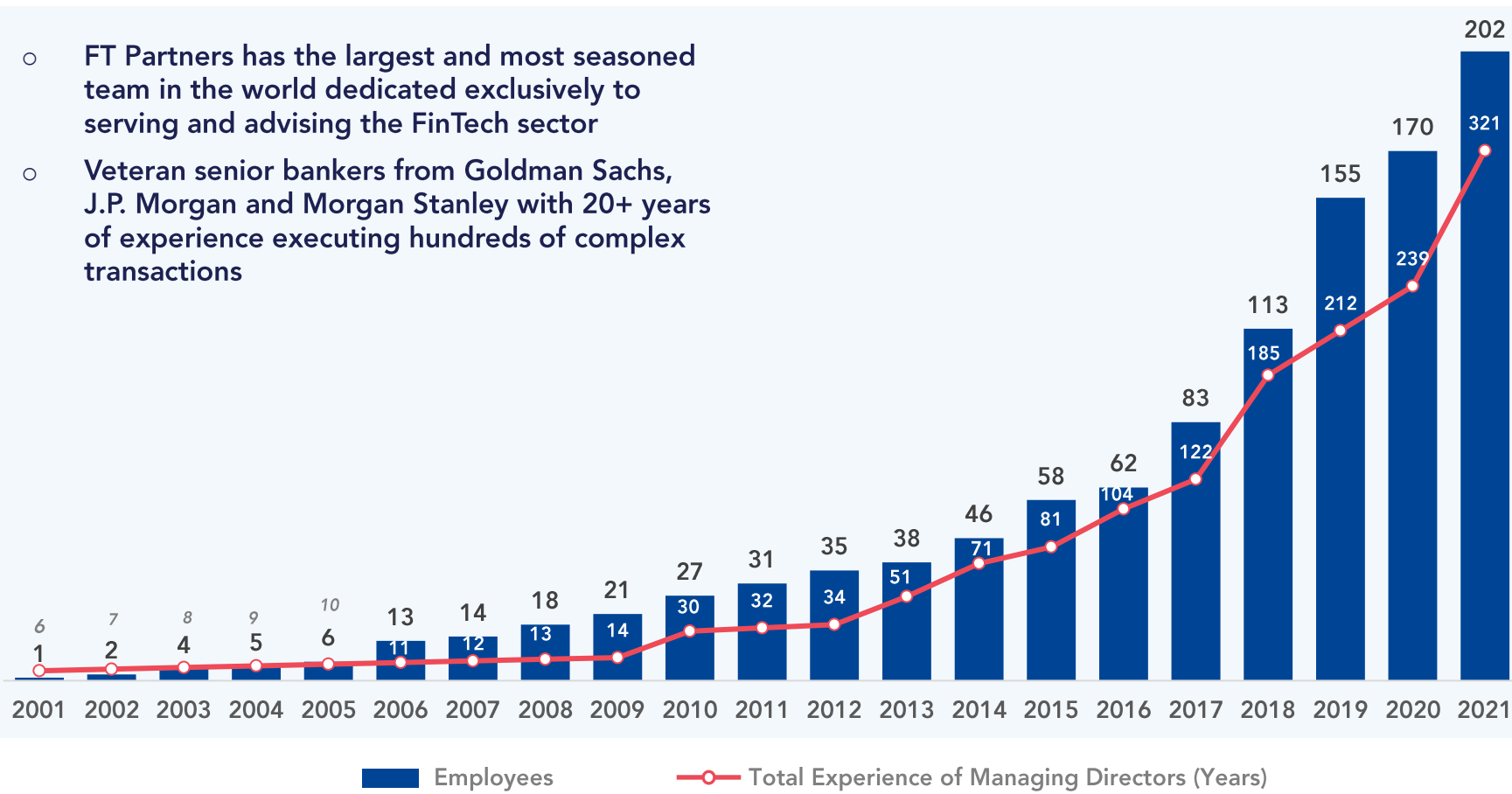
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

#### 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)

