

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 20, 2020



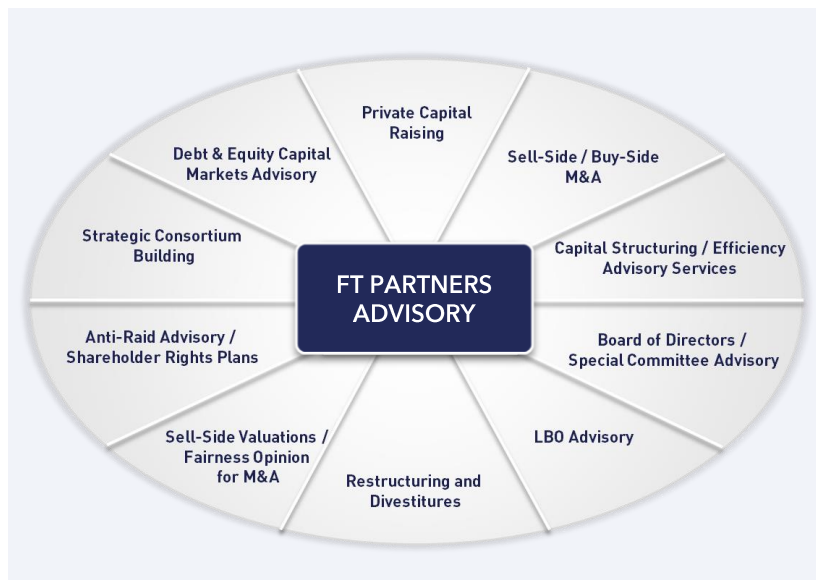
Paddle Raises \$68 million in Series C Financing Led by FTV Capital



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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Paddle Raises \$68 million in Series C Financing

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paddle

Transaction Overview

Transaction Summary

- On November 17, 2020, software billing company Paddle announced that it has raised \$68 million (£52 million) in Series C financing led by FTV Capital
 - The funding round also included participation from Kindred Capital, Notion Capital and 83North
 - The round brings Paddle's total funding raised to date to \$93 million (£72 million)
- The funds will be used for continued geographic expansion in the U.S. and globally, and investing in the Company's product, engineering, sales and marketing teams
 - The Company plans to double its staff from 140 currently ⁽¹⁾
- Paddle's Revenue Delivery Platform is a single unified platform that handles checkout, payment, subscription management, and financial compliance for SaaS companies, enabling businesses to optimize net dollar retention (NDR) and grow easily
- The Company serves over 2,000 software companies in 245 countries and territories globally
- Since its founding in 2012, Paddle has experienced significant growth and has recorded an average annual revenue growth of more than 175% over the last four years
 - The Company stated that it has seen sales by existing sellers accelerate during the pandemic, with particularly strong demand for software that supports distributed teams and collaboration, such as VPNs and video calling

Transaction Commentary

"The beauty of the SaaS model is that if you build a great product, you can sell it to anyone, anywhere in the world. Unfortunately, it is rarely that simple. We created Paddle because we've seen first hand the things that limit the growth of a SaaS company often have very little to do with the quality of your product. Dealing with payments, managing subscriptions, localizing checkouts in multiple languages and handling tax and compliance across dozens of markets is hugely complex and each of these challenges makes it harder for businesses to scale quickly. Our Revenue Delivery Platform has been built to remove all of this friction for B2B SaaS companies, empowering them to increase NDR by responding faster to every growth opportunity."

paddle

Christian Owens
CEO & Co-Founder



"We are witnessing a systemic shift within software, with the 'growth at any cost' mindset gradually being replaced by a realization that businesses must scale more efficiently and with clearer purpose. We've been extremely impressed with Christian and Harrison's ambition and Paddle's growth to date and we believe they are defining a new category with Paddle's Revenue Delivery Platform -- one that will be critical to helping companies adapt to change while empowering them to take advantage of the huge acceleration in demand for digital products."

FTV
CAPITAL

Kyle Griswold
Partner



Source: Company press release, FT Partners' Proprietary Transaction Database

1) Business Insider: "Here's the pitch deck a 26-year-old dropout used to raise \$68 million for his software platform Paddle"

Paddle Raises \$68 million in Series C Financing



Paddle Overview

Company Overview



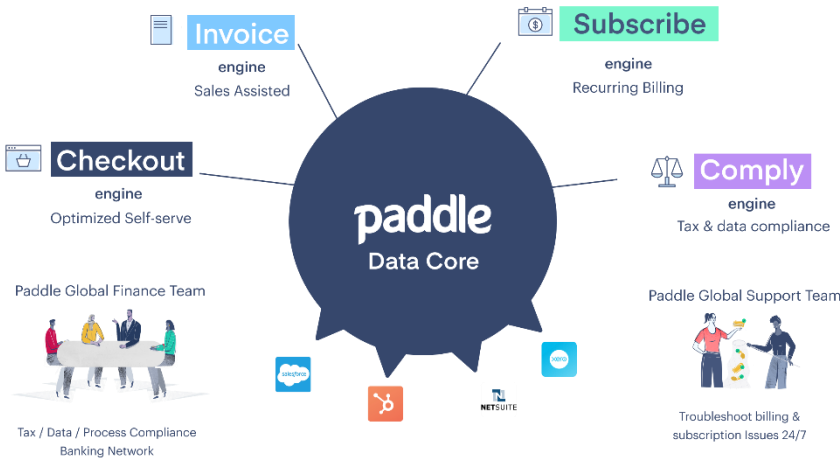
CEO: Christian Owens
Headquarters: London, UK
Founded: 2012

- Paddle offers a Revenue Delivery Platform that enables B2B SaaS companies to increase conversions, reduce churn, stay compliant and scale quickly
- The Company’s platform integrates checkout, payment, subscription management and financial compliance into a single platform to power growth across acquisitions, renewals and expansion
- Sellers on the platform can activate new business models instantly, easily enter new markets, turn on new offerings with one-click, and enable friction-free renewals

Selected Financing History

Date	Size (\$ mm)	Investors
11/17/20	\$68	FTV Capital; Kindred Capital; 83North; Notion Capital
11/07/18	8	Notion Capital; BGF Ventures; Kindred Capital
12/14/17	13	Notion Capital; BGF Ventures; MacPaw; Kindred Capital
09/28/16	3	BGF Ventures; Kindred Capital
09/01/14	1	Kindred Capital; Undisclosed Investors

Products & Services Overview



Paddle Checkout
Maximize conversions and eliminate engineering dependencies

Paddle Subscribe
Complete package to shape every customer’s subscription experience and optimize NDR

Paddle Managed Payments
A single integration for SaaS businesses to instantly access & optimize payments in every country & currency

Paddle Comply
Allows software businesses to sell globally with all sales tax, payments, and data compliance guaranteed

Invoicing
Invoicing that’s integrated with a company’s payments, taxes, subscriptions and CRM out-of-the-box

Paddle Data Core
Reconcile and unify all revenue data out-of-the-box, ready to stream to all systems

Source: Company website, FT Partners’ Proprietary Transaction Database, Crunchbase

Paddle Raises \$68 million in Series C Financing

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paddle

FTV Capital Overview

Overview



Brad Bernstein
Managing Partner



Richard Garman
Founding Partner



Chris Winship
Partner



Kyle Griswold
Partner



Liron Gitig
Partner



Rob Anderson
Partner

Locations

- San Francisco, CA (HQ)
- New York, NY

About

- Founded in 1998, FTV Capital focuses on FinTech with a broader reach in software & services
- Manages over \$2.7 billion across five funds
- US-based but global portfolio including investments in China, Canada and the UK
- Generally focuses on companies growing at greater than 20%
- Takes active role in portfolio companies through board representation
- First institutional funding for many portfolio companies

Investment Preferences

Investment Criteria

Fund Size:	\$1,200 mm
Year Raised:	2020
Investment Range:	\$40 – 120 mm
Revenue:	\$10 – 100 mm
EBITDA:	NA

General Preferences ¹

Control:	Minority, Majority
Geography:	North America, Europe, Asia
Transaction Type:	Growth, Buyout/LBO, Recapitalization
Industry Focus:	Enterprise Technology & Services, Financial Services, Payments & Transaction Processing

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Sector
11/20	Paddle (Series C)	\$68	Payments
09/20	6 Degrees Health (Growth)	NA	Healthcare
06/20	Derivative Path (Growth)	35	Cap Mkts
05/20	Bought By Many (Series C)	96	InsurTech
04/20	Docupace Technologies (Buyout)	NA	Cap Mkts
02/20	Sysnet Global Solutions (Growth)	NA	Payments
01/20	Centaur Fund Services (Growth)	NA	FMS
10/19	EBANX (Growth)	NA	Payments
02/19	Tango Card (Series C)	10	Payments
01/19	Liberis (Growth)	41	Banking
09/18	Neon One (Growth)	NA	FMS
09/18	RallyBound (Growth)	NA	FMS
09/18	RapidRatings (Growth)	30	FMS
09/18	Strata Fund Solutions (Growth)	NA	FMS
08/18	Wyre (Buyout)	NA	Cap Mkts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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

3) Deal Amount in mm

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



Conductor Raises \$150 million in Financing



Stripe Acquires Paystack



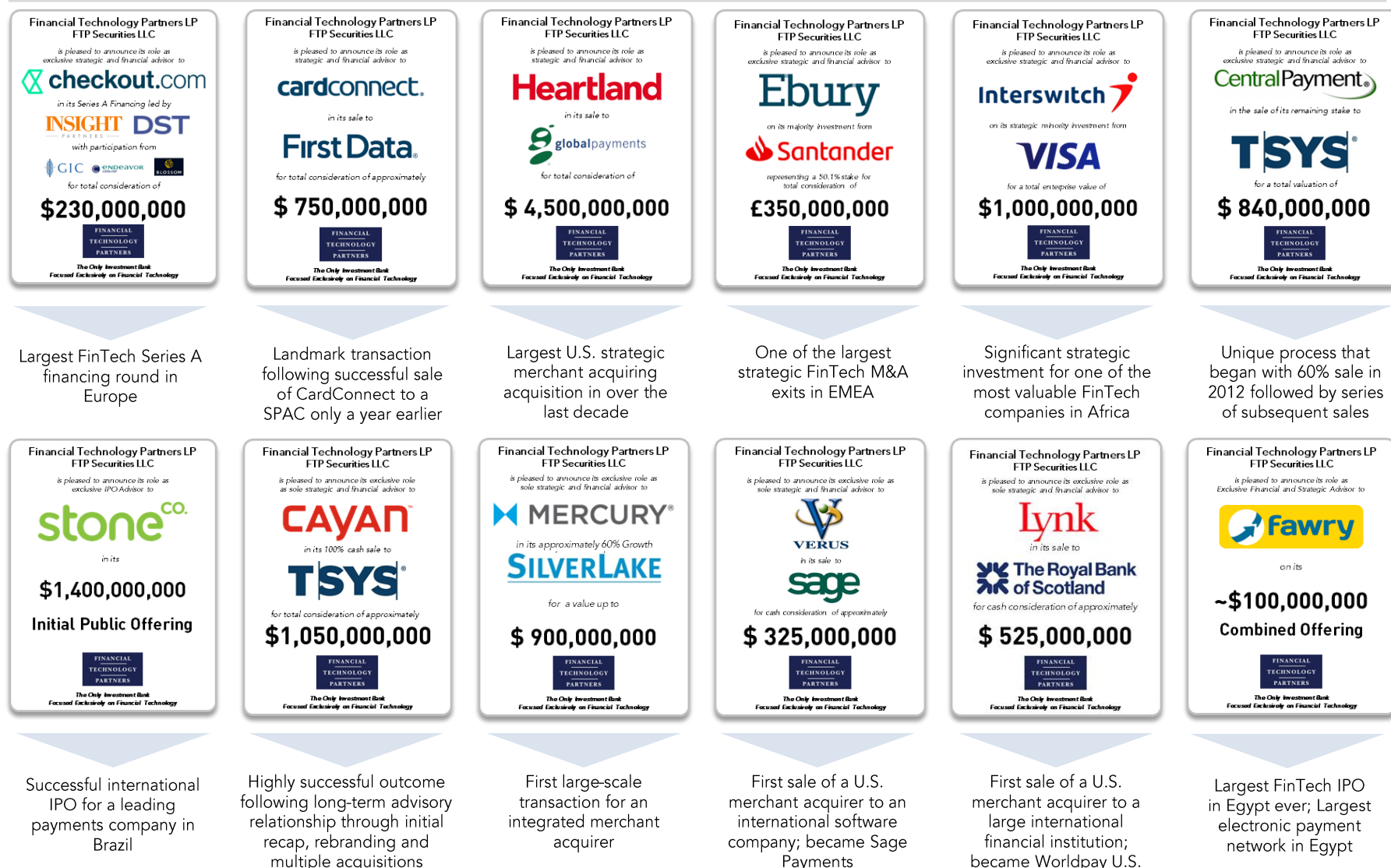
Tipalti Raises \$150 million in Series E Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech




































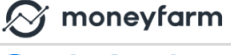












FT PARTNERS RESEARCH

Ground-Breaking Payments Transactions Pioneered by FT Partners



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
smart2pay	nuvei	 
KSNET	payletter. STONEBRIDGE	
 Currencycloud	VISA	
Interswitch	VISA	
Ebury	Santander	 
 fawry	actis  	 
 payworks	VISA	
iyzico	PayU	 
 allpago	ppro	 
 checkout.com	INSIGHT PARTNERS DST	 
GOCARDLESS	ADAMS STREET PARTNERS G/	
nutmeg	 CONVOY康宏	 
stone^{co.}	 ANT FINANCIAL	 
 DEPOSIT SOLUTIONS	VITRUVIAN PARTNERS	 
ppro	citi VENTURES  PayPal HPE Growth Capital.	
 moneyfarm	Allianz  endeavor CATALYST 	 
ContaAzul	TIGERGLOBAL  endeavor CATALYST	
 PAYVISION Global Card Processing	ING 	
 Currencies Direct	Palamon  CORSAIR CAPITAL	

FT Partners Advises ShopKeep on its \$440 million Sale to Lightspeed

Overview of Transaction

- On November 5th, 2020, Lightspeed, a leading provider of cloud-based, omnichannel commerce platforms, announced it has entered into a definitive agreement to acquire ShopKeep Inc., a cloud commerce platform provider based in New York City
 - The acquisition is valued at approximately \$440 million in total consideration, comprised of \$145.2 million in cash and the issuance of 9,500,000 subordinate voting shares in the capital of Lightspeed
- Founded in 2008, ShopKeep's point-of-sale platforms are used by more than 20,000 retail and restaurant customer locations nationwide generating a gross transaction volume of approximately \$7 billion USD per year
- The acquisition reinforces Lightspeed's status as a clear category leader for retailers and restaurateurs seeking to modernize operations as the global economy undergoes unprecedented digital acceleration

Significance of Transaction

- The acquisition will grow Lightspeed's U.S footprint by more than 20,000 customer locations and help drive Lightspeed's plan to accelerate digital transformation of SMBs across the United States following its public listing on the New York Stock Exchange
- The acquisition by Lightspeed will add crucial modules to the ShopKeep merchant experience, including complex inventory and sales management capacity ideal for multi-location businesses, while also providing a broader product portfolio to enhance brand loyalty, acquire new customers and retain clientele
- Lightspeed's acquisition of ShopKeep follows the successful integration of multiple premier platforms, including those of Montreal-based Chronogolf, Berlin-based Gastrofix and Sydney-based Kounta

FT Partners' Role

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

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



on its sale to



for total consideration of

\$440,000,000



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FT Partners Advises Wave on its Sale to H&R Block

Overview of Transaction

- On June 11, 2019, H&R Block, Inc. (NYSE: HRB) announced that it has agreed to acquire Wave Financial Inc. for \$405 million in cash
- Headquartered in Toronto, Ontario, Wave provides award-winning accounting, invoicing, payroll, and payments software solutions, as well as bookkeeping services, built into a comprehensive platform
 - Wave has a low-cost customer acquisition model and currently serves over 400,00 monthly active global small businesses
- H&R Block is a global consumer tax services company, providing tax return preparation services through 11,000 company-owned and franchise retail tax offices worldwide as well as tax software for DIY consumers

Significance of Transaction

- This transaction will expand H&R Block's product and client portfolio as well as enhance its position in the small business space
- H&R Block estimates that the transaction will generate \$40 to \$45 million of revenue for fiscal 2020
- Following the closing of the transaction, Wave will maintain its leadership team, including Kirk Simpson, operating independently within H&R Block from its headquarters in Toronto, Ontario.

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Wave
- FT Partners also previously advised Wave on its \$10 million [Series C financing](#)
- This transaction underscores FT Partners' expertise in sell-side advisory across a broad range of SaaS, financial management, and payments companies that target small businesses

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*is pleased to announce its role as
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on its sale to



for total consideration of approximately

\$ 405,000,000



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FT Partners Advises AvidXchange on its \$388 million Growth Financing

Overview of Transaction

- On April 23, 2020, AvidXchange announced it has raised \$128 million in additional equity financing in an oversubscribed round, which brings it to a total of \$388 million, after raising \$260 million in January of this year
- Participating investors include a number of the foremost capital management firms, including new investors Neuberger Berman, on behalf of clients, Lone Pine Capital, and Schonfeld Strategic Advisors, along with existing investors
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes for middle market companies
 - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Home Owners Associations (HOA), Healthcare Facilities / Social Services, and Construction

Significance of Transaction

- The new capital will fuel AvidXchange's continued growth and innovation, allowing the Company to invest in its solutions for both buyers and suppliers while reaching more customers in the middle market
- The transaction firmly positions the Company for its next phase of growth

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange
- FT Partners has been AvidXchange's advisor since 2009, working with the Company on multiple capital raises, as well as a number of acquisitions
- Transaction underscores the long-term nature of many of FT Partners' relationships, as well as our deep expertise in advising leading Financial Management Solution providers

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*on its growth financing
with new investors*

NEUBERGER BERMAN LONE PINE CAPITAL



for a total amount of

\$ 388,000,000



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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 founding 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
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in its Series A Financing led by



with participation from



for total consideration of

\$230,000,000

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FT Partners Advises iyzico on its \$165 million Sale to PayU

Overview of Transaction

- On June 11, 2019, PayU announced the acquisition of iyzico for a total consideration of \$165 million
 - The transaction is expected to close in the coming months, subject to regulatory approval
- Headquartered in Istanbul, Turkey, iyzico provides secure payments to over 300 marketplace merchants (with over 400,000 subsellers of different sizes) as well as 30,000 online merchants which are using its checkout solution
- PayU, the FinTech and electronic payments arm of internet and media conglomerate Naspers (JSE: NPN), is the leading online payment service provider in 18 high growth markets, dedicated to creating a fast, simple and efficient payment process for merchants and buyers
- With more than 250 payment methods, PayU has more than 1,800 payment specialists based in local markets supporting PayU's 300,000+ merchants and the millions of consumers making online payments

Significance of Transaction

- Complementing PayU's own digital offering, the deal will allow PayU to not only strengthen its presence in Turkey but accelerate its SMB business with iyzico's automated solutions and cross-border product suite
- The acquisition, which adds to PayU's \$500 million investment portfolio, is a further step in the Company's mission to become both the number one payments provider in every market in which it operates and the world's leading FinTech investor
- The acquisition will also allow PayU to consolidate its position as a leader in the Turkish payments space and accelerate scale and efficiency across its payments business in Europe, the Middle East and Africa (EMEA)
- iyzico's Series A round investors, including Speedinvest, realized an 11x return on their investment through the acquisition

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to iyzico
- The transaction highlights FT Partners' continued success advising leading Payments companies across emerging markets

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

iyzico

in its sale to

PayU

for total consideration of

\$165,000,000

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FT Partners Advises Billtrust on its Minority Financing

Overview of Transaction

- On May 25, 2017 Billtrust announced it has raised \$50 million in a minority financing round from Riverwood Capital
 - Riverwood joins existing investors, Edison Partners, Goldman Sachs and Bain Capital Ventures
- As part of this financing, Francisco Alvarez-Demalde of Riverwood joined Billtrust's Board of Directors
- Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction
- Riverwood Capital is a private equity firm that invests in high growth technology companies

Significance of Transaction

- The transaction will further help Billtrust expand as the leading independent provider of payment cycle management solutions
- Firmly positions the Company to continue to grow its core business (Quantum Payment Cycle Management) with expanded services as well as pursue opportunistic acquisitions and continue global expansion

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued leadership in the Financial Management Solutions space

Financial Technology Partners LP FTP Securities LLC

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sole strategic and financial advisor to*



in its minority financing led by



for a total consideration of

\$ 50,000,000



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FT Partners Advises Smart2Pay on its Sale to Nuvei

Overview of Transaction

- On November 2, 2020, Nuvei Corporation (TSX: NVEI and NVEI.U), the global payment technology partner of thriving brands, today announced it has completed the previously announced acquisition of Coöperatieve Vereniging Smart2Pay Global Services U.A. ("Smart2Pay")
- Headquartered in Amsterdam, Netherlands, Smart2Pay provides merchants, marketplaces, banks and PSPs access to a broad suite of alternative and international payment methods through its one stop shop payment solution
 - Smart2Pay's API connection allows customers to seamlessly integrate with its platform and get access to 200+ payment methods globally and collect funds in 80+ countries
- Nuvei is a global provider of payment technology solutions to merchants and partners in North America, Europe, Asia Pacific and Latin America
 - Nuvei's proprietary platform offers direct connections to all major payment card schemes and alternative payment methods in nearly 150 currencies, processing more than \$35 billion transactions annually for its 50,000 customers

Significance of Transaction

- The acquisition is highly strategic and will strengthen Nuvei's presence in high-growth digital commerce verticals and further expands the Company's geographic footprint in additional regions
- Furthermore, the transaction creates one of the largest and most complete alternative payment method (APM) solution providers in the world, with 450 APMs supporting online merchants in more than 200 global markets.

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Smart2Pay
- This transaction underscores FT Partners' deep Payments domain expertise and its successful track record advising cross-border transactions

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

smart2pay

on its sale to

nuvei

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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

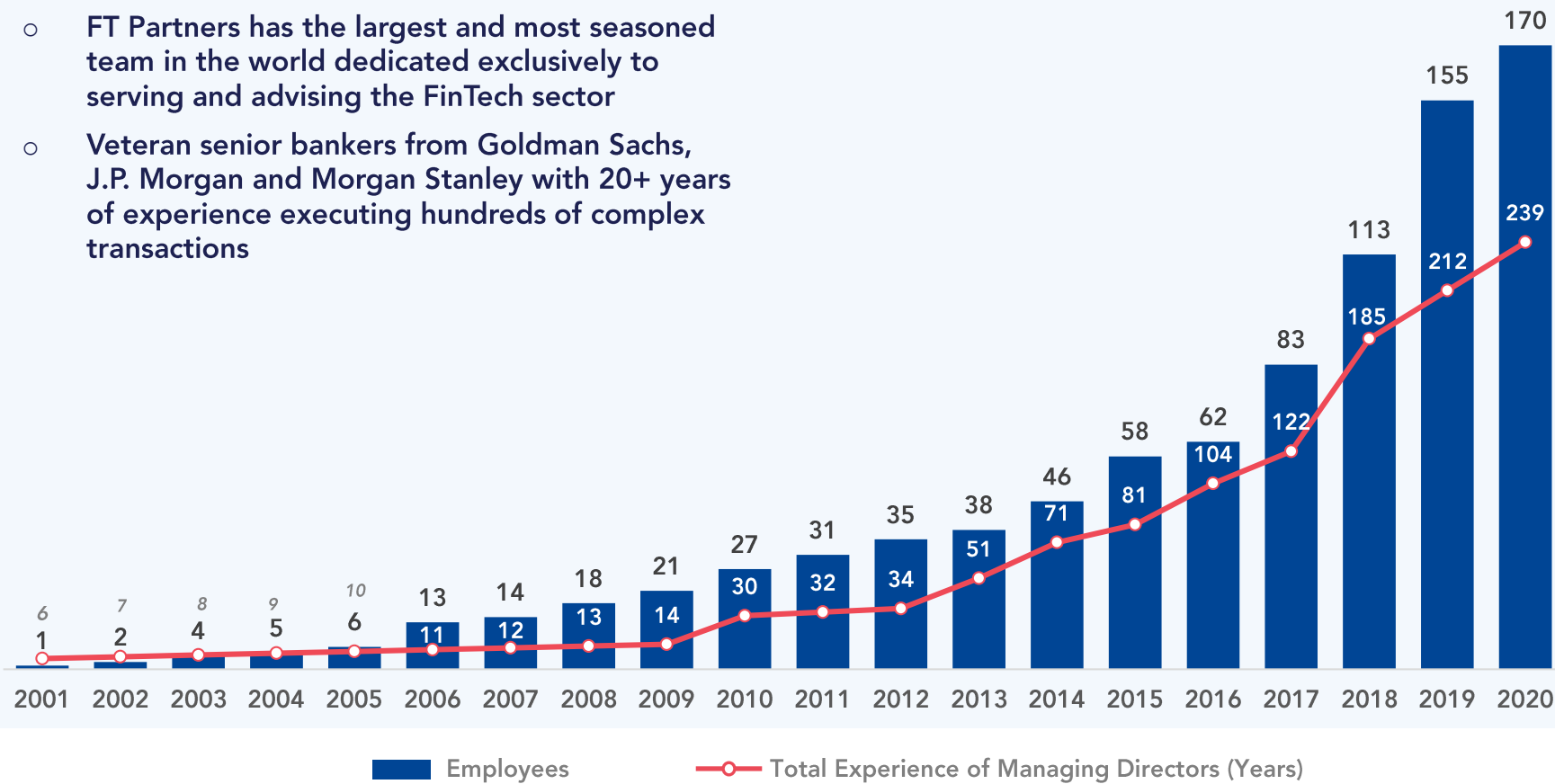
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Mark Winkler	Managing Director	FT Partners
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

The Information's "Silicon Valley's Most Popular Dealmakers"

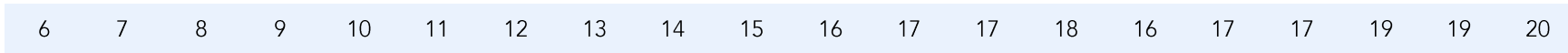
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

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)



The FT Partners Senior Banker Team

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