

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 23, 2021

Featuring:

Selected Profiles of
Other Cross-Border
Payments Companies





Remitly

Remitly Raises \$523 million in its IPO (NASDAQ: RELY)

Remitly Raises \$523 million in its IPO

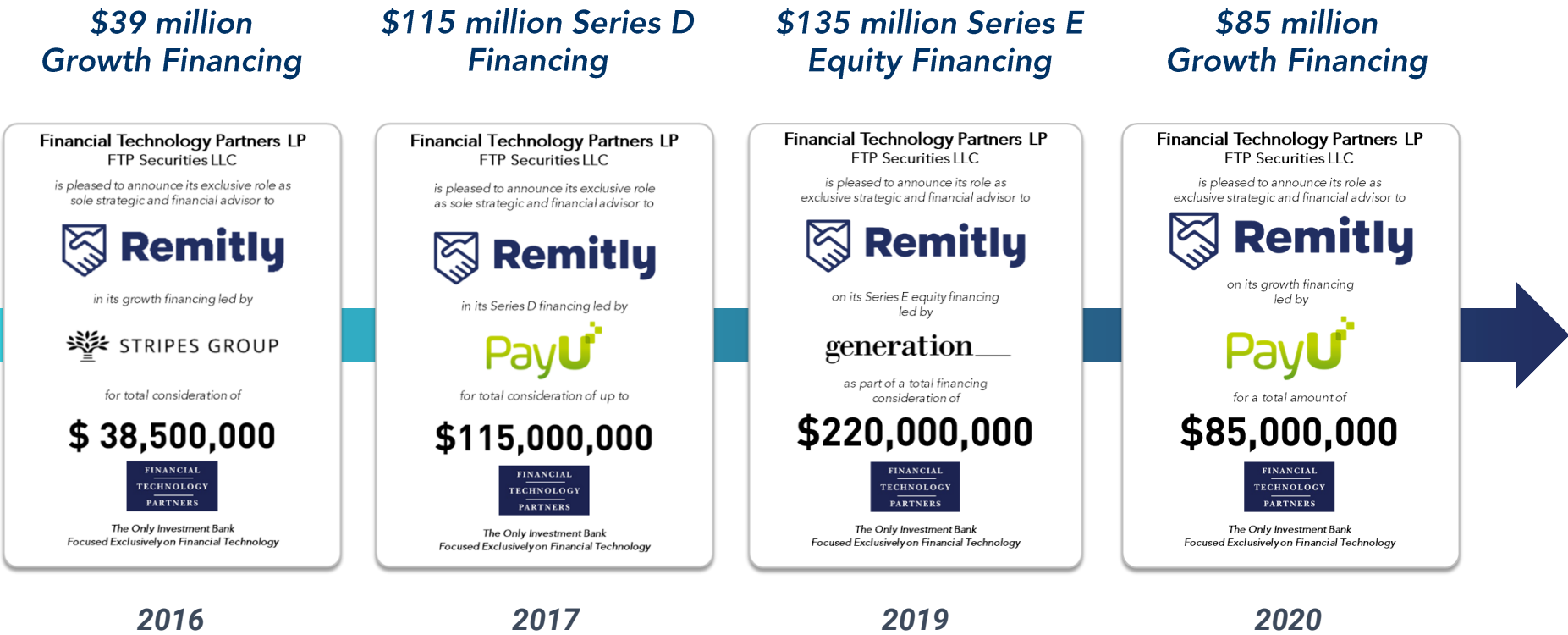
Executive Summary



- On September 23, 2021, Remitly, a digital financial services provider specializing in cross-border remittances, raised \$523 million in its initial public offering (NASDAQ: RELY)
 - The Company had filed publicly for its IPO on August 30, 2021
 - Remitly's existing stockholders also offered 5.2 million shares as part of the IPO, and current investor PayU is expected to purchase shares worth up to \$25 million at the IPO price in a private placement
 - The Company priced its shares at \$43, just above its \$38 – \$42 initial filing range, for a market capitalization of approximately \$6.9 billion
 - The Company's share price closed at \$48.45 after its first day of trading, more than 13% above the IPO price
 - The Company intends to use the net proceeds for working capital and other general corporate purposes including marketing, technology development, and product/geographic expansion
- **Remitly has a traditional and digital distribution network that spans 3.5 billion bank accounts, 630 million mobile wallets, and over 355,000 cash pickup locations across 115 countries**
 - In 2020, Remitly reported approximately \$257 million in revenue, an increase of 103% over 2019 as its user base, network, and product offering have grown rapidly
- **Remitly recently secured a strategic equity investment from Visa in May 2021 to help the payments outfit expand its network in emerging markets**
 - Other notable private investors in Remitly include PayU, Bezos Expeditions, Goldman Sachs Owl Rock Capital Partners, and Stripes Group
- **FT Partners has advised Remitly on multiple private financing rounds totaling nearly \$375 million since 2016, most recently the Company's \$85 million growth financing led by PayU in July 2020**

Remitly Raises \$523 million in its IPO

FT Partners' Long-Term Client Relationship with Remitly Began in 2016



Remitly Raises \$523 million in its IPO

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IPO Overview

Key IPO Statistics

CEO:	Matthew Oppenheimer
Headquarters:	Seattle, WA
Founded:	2011
Employees:	1,600
<hr/>	
Prospectus File Date:	August 29, 2021
Ticker:	NASDAQ: RELY
Gross Proceeds:	\$522,999,411*
Shares Offered:	12,162,777*
Filing Range	\$38 - 42
Listing Date:	September 23, 2021
Offer Price:	\$43

Use of Proceeds

Remitly intends to use the net proceeds for working capital and other general corporate purposes including marketing, technology development and product/geographic expansion

UNITED STATES
SECURITIES & EXCHANGE COMMISSION

Form S-1

Remitly Global, Inc.



Remitly

Matthew Oppenheimer
Chief Executive Officer
111 Third Avenue
Seattle, WA 98101
United States of America

Source: Company website, prospectus

*Excluding greenshoe and private placement. The offering consists of 7,000,000 shares of common stock offered by Remitly and 5,162,777 shares of common stock to be sold by existing stockholders.

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Remitly Overview

Company Overview



CEO & Co-Founder: Matt Oppenheimer
Headquarters: Seattle, WA
Founded: 2011

- Remitly is a digital remittance and financial services platform for immigrants and other individuals
 - Remitly has built a unique, end-to-end, full stack remittance platform (compliance, fraud, disbursement partners, etc.) focused on the largest corridors around the globe
- With more than 1,600 global employees, the Company is headquartered in Seattle and has eight offices around the world
- Remitly launched Passbook, a money management app, in 2020 as part of its growing push into financial services
- Since the start of 2020, Remitly has expanded its footprint rapidly to more than 1,700 corridors, including 17 send countries and more than 115 receive countries

Key Metrics

5+ mm
Customers

1,700+
Corridors

\$16 bn
Annual Send Volume⁽¹⁾

>6x
Average 5-year LTV /
CAC ⁽²⁾

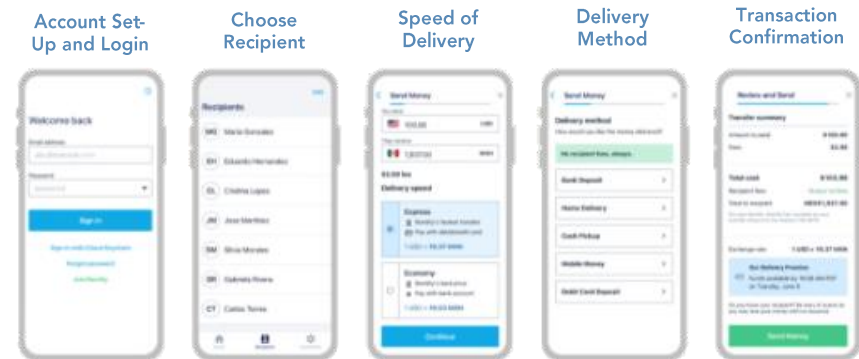
75
Currencies

3,500+
Global Disbursement
Partners

Product and Services

Digital Cross-Border Remittances

- Remitly provides a digital cross-border remittance product that is accessible via its mobile or the web, offering a seamless, configurable user experience, including flexibility around delivery method and speed, payment, and onboarding



Digital Banking



- While still nascent, Remitly has continued to build out Passbook, its money management app, and other financial services, leveraging the significant data and insights from its remittance customers to create tailored, efficient experiences

Source: Company website

1) LTM Q2 2021

2) For customers acquired in 2019

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Management Team

Matthew Oppenheimer

Chief Executive Officer and Co-Founder



- Co-Founded Remitly in 2011, now serving as CEO and a member of the board of directors
- Prior to co-founding Remitly, Oppenheimer worked for Barclays in both the U.K. and Kenya
- He currently serves on the board of directors of BECU, a credit union, and holds an M.B.A from Harvard Business School

Josh Hug

Co-Founder and Chief Operating Officer



- Co-Founded Remitly alongside Matthew, serving as COO since 2016 and as a member of the board of directors since 2011
- Hug previously served as Remitly's Chief Product Officer from 2011 to 2016
- Prior to founding Remitly, Hug led Shelfari at Amazon, a private social cataloging website

Shivaas Gulati

Founding Engineer



- Shivaas joined Oppenheimer to co-found Remitly in 2011, aiming to make a difference for immigrant communities
- Prior to Remitly Shivaas served as a Platform Architect at flyRuby, a travel booking company
- Shivaas holds a M.S.I.T in eBusiness Technology from Carnegie Mellon University

Karim Meghji

Chief Technology Officer



- Meghji served as CPO from 2016 to 2020 before transitioning to the CTO role within Remitly
- Prior to joining Remitly, Meghji served as head of product from BookingSuite, a subsidiary of Booking.com
- Meghji holds a B.S. in Computer Science from San Jose State University

Susanna Morgan

Chief Financial Officer



- Morgan has served as Remitly's CFO since 2018
- Prior to Remitly, Morgan previously served as SVP, Finance and Investor Relations at Apptio Inc., a SaaS provider of technology business management solutions
- She holds an M.B.A from Harvard Business School

Rob Singer

Chief Marketing Officer



- Singer currently serves as Remitly's CTO and previously served as CPO from 2016 to 2020.
- Singer previously served as the Chief Marketing Officer for Habit, LLC, a personalized nutrition company
- He holds a B.S. in Math from James Madison University

Market Opportunity

The Global Immigrant Opportunity is Growing

- There are currently more than 280 million immigrants around the world, up from less than 180 million in 2000, many of whom are not given equal access to affordable and efficient financial services
- The movement of people to higher income countries is fundamental to global economic development, and these migrant populations will continue to seek out remittances as a critical lifeline and a bridge to their families

Global Money Movement is Complex

- The cross-border remittance market is highly complex with a fragmented ecosystem of providers and technologies, leading to widespread inefficiency
- Risk, compliance, and regulatory requirements vary significantly by geography
- Users demand an array of payment alternatives and require remittance networks to operate at hyper-local levels on both the sender and recipient sides, forcing providers to establish vast, sophisticated networks of tightly-integrated local partnerships

Legacy Solutions are Inadequate

- Today, the majority of cross-border money transfers are facilitated by traditional offline channels, including banks and informal P2P transfer services
- This antiquated model has been plagued by a litany of problems, including but not limited to a lack of transparency, high transaction fees, slow and delayed processes, poor customer service, and fraud and data theft
- Legacy players have been slow to adapt to rapid technological shifts and changing consumer preferences, in part because they are confined by fixed infrastructures

Digitization of Financial Products is Increasing Rapidly

- The proliferation of smartphones globally provides financial services companies with a new entry point to build a superior digital experience for their users, allowing individuals to instantly access digital solutions that are often faster and less expensive than traditional services
- Moreover, the use and acceptance of cryptocurrency is beginning to create real value, including as a medium of exchange for sending money around the world.

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Remitly Flywheel



Source: Company prospectus

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Growth Strategies



Gain Share in Existing Corridors

Remitly plans to expand its customer base by bolstering marketing efforts across existing corridors, growing brand awareness with customers and underscoring the value of its products and services. Additionally, Remitly sees a clear opportunity to increase customer engagement and drive repeat use by continuing to tailor and personalize customers' experience.



Expand to New Corridors and Partner Networks

While Remitly's current global network spans over 1,700 corridors, the company has plans to increase its reach to thousands more. Remitly intends to expand its remittance service "Passbook" and "Remitly For Developers" more broadly, and expects to leverage its localization expertise and its technology platform to grow the number of disbursement, payment, and other partners in its global network.



Remitly



Continue Expanding into Broader Financial Services

The company believes there is significant opportunity to create a more inclusive financial system that caters to the needs of immigrants. Remitly will continue to invest in its platform while also expanding its platform and product offering. Remitly intends to build on top of its distribution and compliance infrastructure, attracting a new set of potential customers while also expanding economic opportunities in developing markets.



Pursue Strategic Partnerships & Acquisitions

While historically Remitly's main growth strategy has been organic, the company disclosed that it may decide to selectively pursue strategic partnerships and acquisitions that accelerate its objectives or enhance its competitive positioning within existing and new verticals. Recent examples of this effort include Remitly's March 2021 partnership with Visa and Visa Direct.

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Positioning and Differentiation

Differentiation

- The company aims to provide a simple and reliable way of sending money with its digital-native suite of products. As of 2Q 2021, over 85% of Remitly's customers engaged with the company via its mobile app, an easy-to-use, end-to-end platform that powers global money transfer in a matter of minutes and allows customers to track their transactions in real-time
- Remitly leverages an extensive network, including relationships with more than 15 top tier banks and a direct relationship with Visa, that enables funding and disbursement in over 1,700 corridors
- The Company localizes its marketing, product offerings, and customer support at scale dependent on preferred language, cultural norms, and other key identifiers, providing a tailored, custom experience
- Remitly also relies on its data-driven approach to serve its customers and provide more value. The company possesses a rich database with over ten years of transaction data that can be used to track and improve the end-to-end consumer experience

Competition



Cross-border remittances is a large but highly fragmented market. While Remitly directly competes with over remittance providers it also competes with traditional banks and other legacy institutions that offer a wide array of financial services.



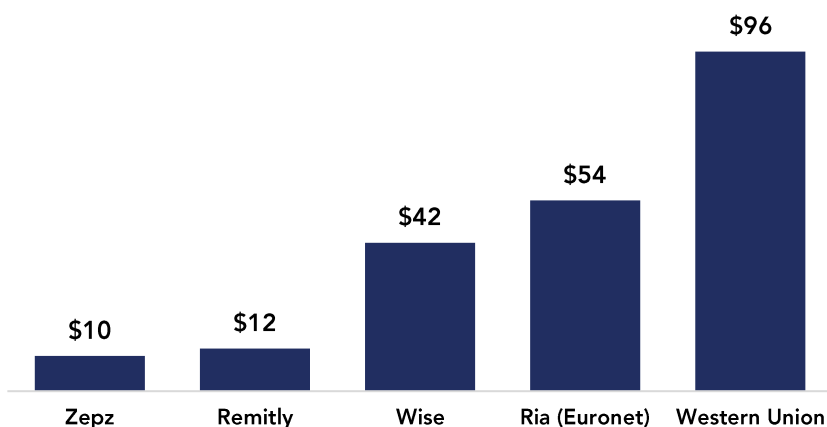
According to Remitly, digital-first companies are increasingly gaining share from legacy providers and traditional banks. The company believes that its ability to provide a trusted experience with fair and transparent pricing will allow it to continue to gain a share of the market.



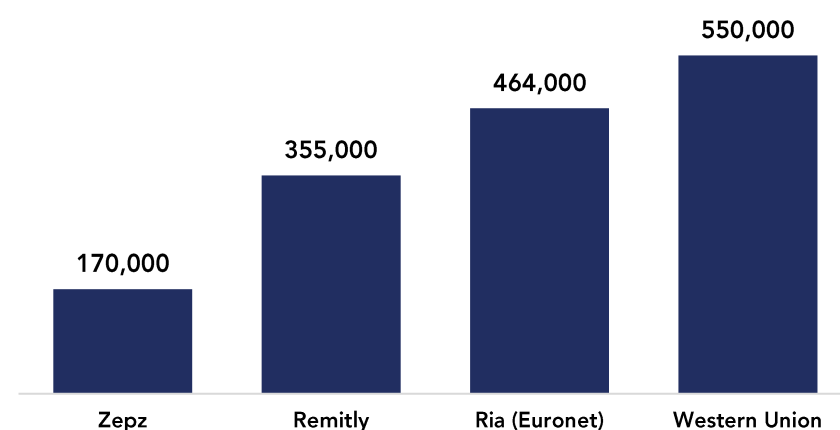
Based on the competitive nature of this market, Remitly aims to drive new customer gains through digital marketing channels, word-of-mouth referrals, and by expanding into new products/services.

FY20 Send Volume ⁽¹⁾

(\$ in billions)



Cash Payout Locations ⁽²⁾



Source: Company filings; Each company fiscal year end

(1) Wise fiscal year ends March 31

(2) Based on most recently provided figures

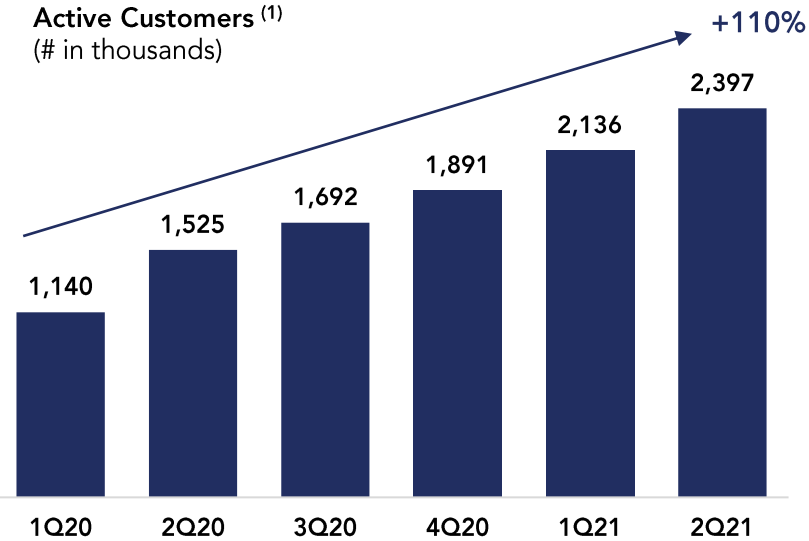
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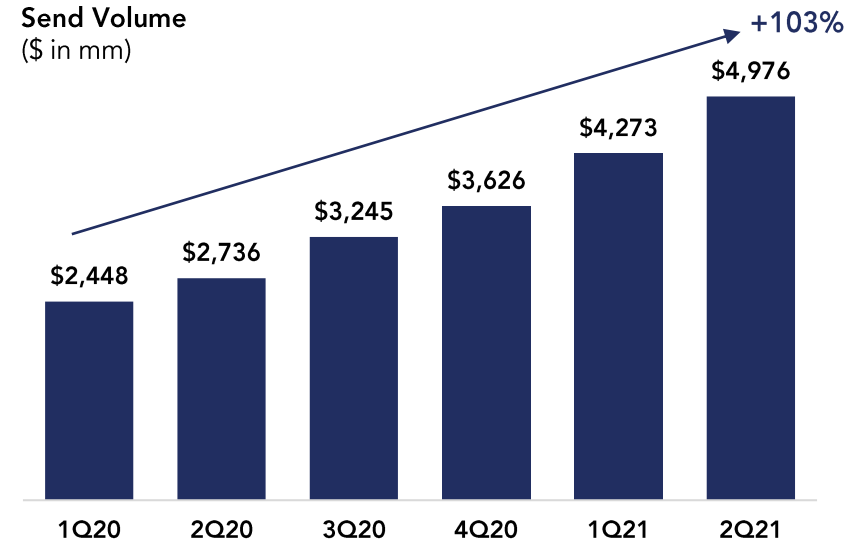


Key Metrics

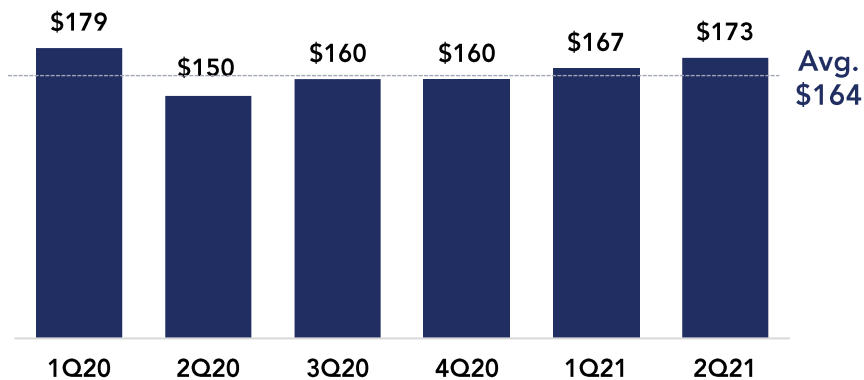
Active Customers ⁽¹⁾
(# in thousands)



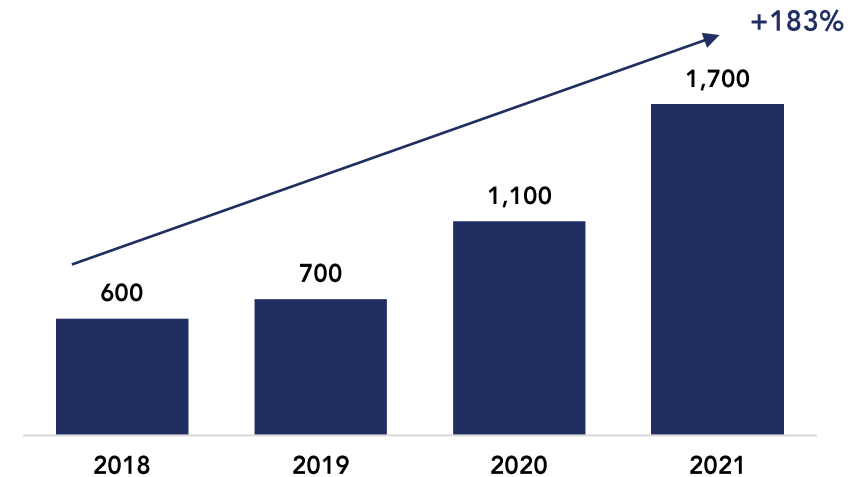
Send Volume
(\$ in mm)



Average Monthly Send Volume Per Customer



Number of Corridors Serviced ⁽²⁾



Source: Company prospectus, Press releases

(1) "Active customers" is defined as the number of distinct customers that have successfully completed at least one transaction using Remitly during a given calendar quarter.

(2) "Corridor" is a pairing of a send country, from which a customer can send a remittance, with a specific receive country to which such remittance can be sent.

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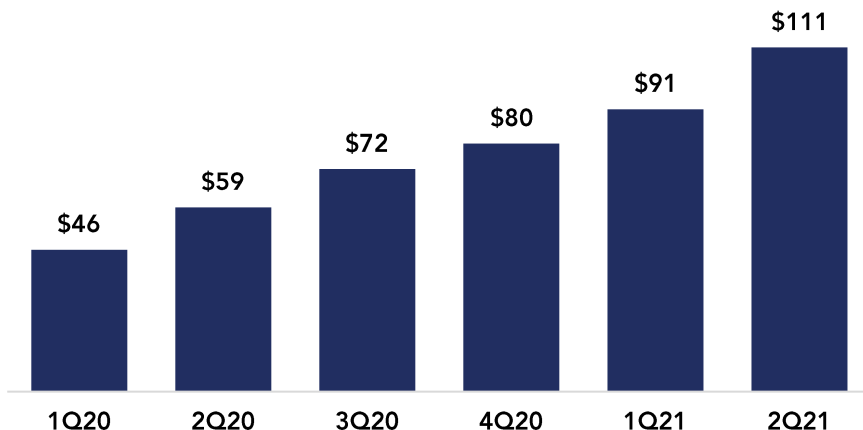
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Financial Overview

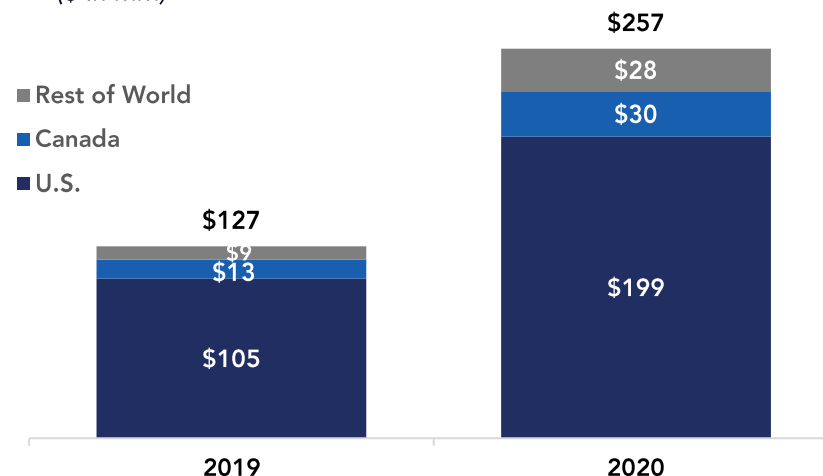
Revenue

(\$ in mm)



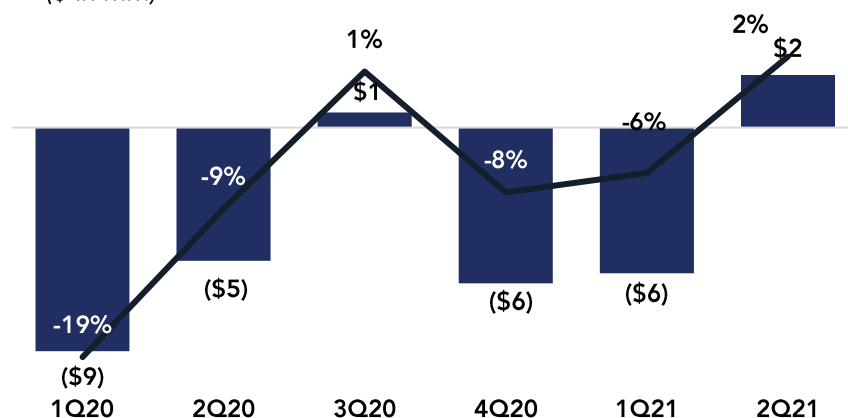
Revenue By Geography

(\$ in mm)



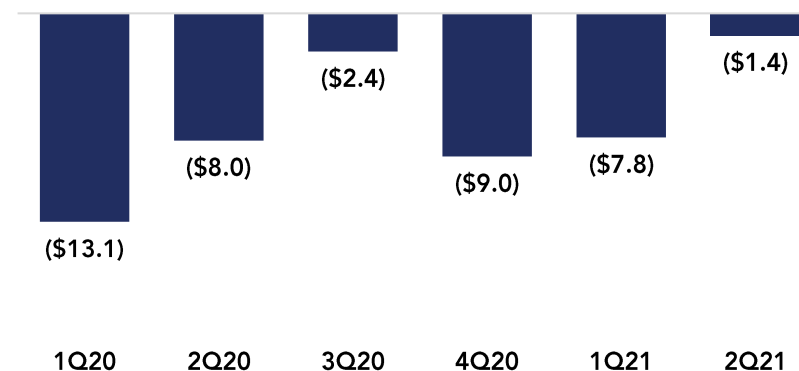
Adjusted EBITDA / % Margin ⁽¹⁾

(\$ in mm)



Net Income (Loss)

(\$ in mm)



Source: Company prospectus; Fiscal year ends on December 31

(1) Adjusted EBITDA is defined as Net loss adjusted by i) interest expense, net; ii) provision for income taxes; iii) non-cash charge of depreciation and amortization; iv) other expense (income), net, including gains and losses from the remeasurement of foreign currency assets and liabilities into their functional currency and v) non-cash stock-based compensation expense.

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Publicly Traded Comparables

Company Name	Price 09/23/21	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins			P / E / G CY 21E			
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS		EBITDA		
						LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	CY 21E	CY 22E	LT		CY 21E	CY 22E	
MONEY TRANSFER / FX																					
Wise	\$ 15.53	13 %	96 %	\$ 15,442	\$ 15,185	7.9 x	na	nm	nm	na	69.6 x	26.3 x	na	17.1 x	na	na	na	na	25 %	na	
Western Union	20.22	(6)	76	8,220	10,155	14.9	9.8	8.8	8.3	7.7	7.2	2.0	2.0	1.9	7	3	10	26	26	1.0	
Remitly ⁽¹⁾	48.45	na	na	7,821	7,363	nm	na	na	55.0	na	na	20.8	na	na	na	na	na	na	na	na	
Flywire	47.94	2	96	5,024	4,637	nm	nm	nm	nm	nm	nm	29.5	27.8	21.2	na	31	na	3	nm	na	
Payoneer	9.61	(7)	86	3,525	3,082	nm	nm	nm	nm	nm	nm	7.8	6.9	5.6	na	23	na	1	1	na	
MoneyGram	8.65	(3)	70	611	1,319	84.6	52.8	19.3	5.9	6.1	5.8	1.0	1.0	1.0	7	4	na	16	17	na	
Alpha FX	27.47	9	85	1,125	1,006	55.0	42.5	35.5	25.3	24.4	20.2	11.7	10.9	9.2	46	18	na	45	46	na	
PayPoint	9.75	(2)	97	665	731	22.0	14.2	13.2	12.6	9.8	9.0	4.2	4.8	4.5	8	6	na	49	50	na	
International Money Express	16.10	(13)	85	633	579	17.6	11.8	10.7	33.4	7.1	6.2	1.6	1.3	1.2	25	11	na	18	19	na	
OFX (fka OzForex)	1.21	(1)	92	295	263	40.7	22.7	24.0	18.8	9.7	9.5	2.7	2.5	2.4	6	5	na	26	25	na	
FairFX	0.93	21	98	170	167	nm	32.1	19.9	nm	25.8	16.6	3.8	3.4	3.0	22	15	na	13	18	na	
Argentex	1.37	3	67	155	112	24.4	13.2	9.6	9.4	na	5.6	2.9	2.3	1.8	23	29	na	na	33	na	
Currency Exchange International	10.88	5	95	71	38	nm	nm	na	nm	31.7	na	1.9	1.5	na	22	na	na	5	na	na	
Median		1 %	89 %			23.2 x	18.5 x	16.2 x	15.7 x	9.7 x	9.0 x	3.8 x	2.5 x	3.0 x	22 %	13 %	10 %	17 %	25 %	1.0 x	
Mean		2	87			33.4	24.9	17.6	21.1	15.3	16.6	8.9	5.9	6.3	18	14	10	20	26	1.0	

Source: Capital IQ as of September 23, 2021

Note: nm signifies negative value or value of >99

1) Excluding greenshoe

Selected Profiles of Cross-Border Payments Companies



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Zepz Overview



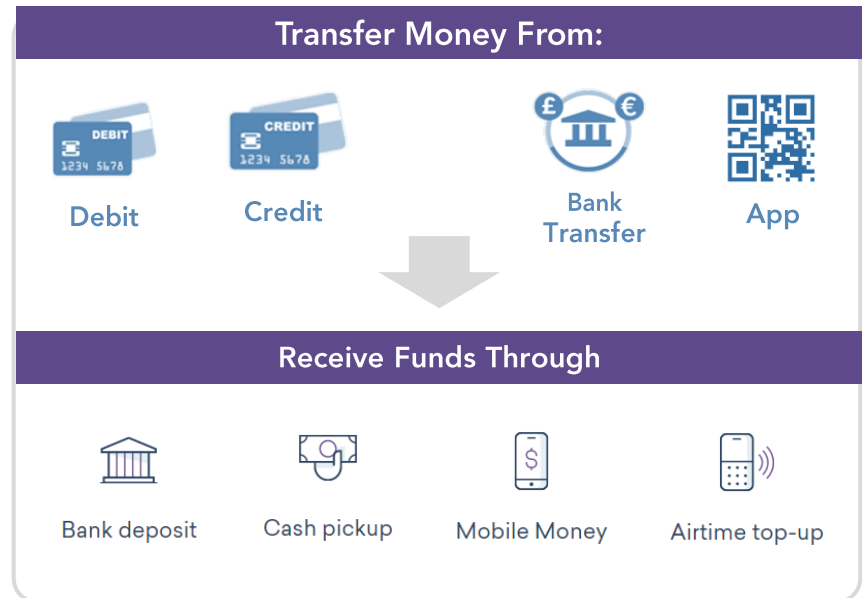
Company Overview



CEO: Breon Corcoran
Headquarters: London, UK
Founded: 2010

- Zepz, formerly WorldRemit, is a digital cross-border payments platform that enables individuals to transfer funds to friends and family via a variety of offline and online channels
- For senders, Zepz provides an entirely digital experience, and for those receiving money, the Company offers a wide range of options including bank deposits, cash collections, mobile airtime top-ups and mobile money
- Zepz powers two leading payments brands: WorldRemit and Sendwave
 - WorldRemit acquired Sendwave for approximately \$500 million in August 2020; see FT Partners' profile on this transaction [here](#)
- Both WorldRemit and Sendwave offer a fast and flexible user experience, with 85% of transactions settled in minutes
- The Company's brands served over 11 million senders and recipients in 2020

Products and Services Overview



Key Brands



- Online money transfer platform that allows consumers to send money to over 130 countries



- App-based, Africa and Asia focused remittance platform

Remitly Raises \$523 million in its IPO

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Viamerica Overview

Company Overview



Exec. Chairman & Co-Founder:	Joseph Argilagos
CEO & Co-Founder:	Paul Dwyer
Headquarters:	Bethesda, MD
Founded:	1999

- **Viamerica is a licensed transmitter offering international money transfer, bill payment, check processing, and top-up services at thousands of agent locations across the US**
 - The Company offers cash payout or direct deposits in 30+ countries at over 100,000 payout locations
- **Viamerica offers a full set of solutions for digital partners, agents, and payers**
 - These solutions include ViaNex, ViaConnect, ViaPay, ViaSafe, ViaCheck, ViaCash, and ViaModal
- **Viamerica maintains a strong presence in 30+ corridors and continues to expand its international footprint**
 - Key regions served include Latin America, India, Africa and the Philippines
- **Viamerica was named as a top money transfer method by Consumer Reports and recognized for digital transformation by Digital Edge 50 Awards**

2020 Key Metrics

100K+ Points of Payment	3,200+ Total Agents	50 States Viamerica is Licensed
30+ Corridors Served	35 International Banking Partners	15 U.S. Banking Partners

Products & Services

Digital Partners



A fully co-brandable mobile/web app that enables marketing partners to launch a fully compliant US money transfer service powered by Viamerica



A full set of APIs that can plug into the Viamerica network of agents, partners and service providers, compliance and money transfer

Agents



Simply deposit cash in the ViaSafe in the store. The safe counts and credits cash deposits to the account immediately



With ViaCheck, scanned check are automatically deposited. Use the built-in tools to verify checks and reduce risk



With this desktop point of sale terminal, a customer can easily implement remittance, bill pay, mobile top up and PINless long distance

Payers



Offers simple APIs that allow you to withdraw and payout from the network with built-in compliance so transactions are quick and easy

Remitly Raises \$523 million in its IPO

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Wise Overview

Company Overview



CEO & Co-Founder: Kristo Käärmann
Headquarters: London, UK
Founded: 2010

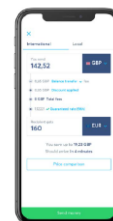
- **Wise (LON: WISE) provides cross-border payments and infrastructure platform for consumers, businesses, and partners**
 - Founded as a way to facilitate two-way consumer payments between the UK and the Eurozone, the Company has since expanded across continents and verticals, powering payments across the financial ecosystem
- **Wise deploys a suite of digital-first products, all geared around lower prices, faster speed, convenience, and transparency**
 - The Company has four key products: Wise Transfer, Wise Account, Wise Business, and Wise Platform
- **The Company changed its name to Wise from TransferWise in February 2021, reflecting its effort to become more of a neobank and infrastructure player rather than just a cross-border payments platform**
- **On July 7, 2021, Wise completed a Direct Public Offering on the London Stock Exchange**

FY 2021 Key Metrics

6 mm Active Customers	£54.4 bn Total Volume	£9,100 Volume Per Customer
0.77% Total Take Rate	£421 mm 2021 Revenue FYE March	40 Countries

Solutions Overview

B2C



Wise | Transfer

Cheap, cross-border money transfers



Wise | Account

Add, Receive, Hold, Spend, and Invest Money, all via Wise's free international account

B2B



Wise | Business

All the benefits of Wise but tailored to business customers and complemented with business-specific functionalities like invoicing and accounting



Wise | Platform

Allows banks and enterprise partners to integrate Wise's capabilities into their own services and applications

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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



Square Acquires Afterpay
for \$29 billion



Flywire Completes its IPO



Stripe Raises \$600 million
in Series H Financing

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Leading Advisor in the Cross Border Payments Industry



<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive financial and capital markets advisor to</p> <p>Payoneer</p> <p>on its merger with</p> <p>FT</p> <p>(NASDAQ: FTOCU)</p> <p>post-transaction equity value</p> <p>\$3,796,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Merger of a global payment and commerce-enabling platform with a SPAC</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>Remitly</p> <p>on its growth financing led by</p> <p>PayU</p> <p>for a total amount of</p> <p>\$85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Largest independent digital money transmitter in the U.S.</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>Planet PAYMENT</p> <p>in its sale to</p> <p>FINTRAX GROUP</p> <p>a portfolio company of</p> <p>EUROZEO</p> <p>for total consideration of approximately</p> <p>\$ 250,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading provider of international payment processing and multi-currency processing services</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive Financial, Strategic and IPO Advisor to</p> <p>OFX</p> <p>in its</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>A\$ 480,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>International payment specialist providing online international payment services for consumer and business clients</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>Cambridge Global Payments</p> <p>in its sale to</p> <p>FLEETCOR</p> <p>for total consideration of</p> <p>C \$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading provider of integrated, B2B cross-border payment services</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>Currencycloud</p> <p>on its Series E Financing with new investors including</p> <p>VISA IFC SCB</p> <p>BNP PARIBAS SBI Investment</p> <p>for a total amount of</p> <p>\$80,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Comprehensive B2B cross-border infrastructure solution</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>Currencies Direct</p> <p>in its sale to</p> <p>Palamon Capital Partners</p> <p>CORSAIR CAPITAL</p> <p>for total consideration of</p> <p>\$ 310,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>Travelex</p> <p>in its sale of</p> <p>Travelex CURRENCY SELECT</p> <p>to</p> <p>Global Blue</p> <p>for total consideration of</p> <p>A\$ 65,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading provider of electronic payment transaction processing services, including DCC, MCP and payment card acceptance</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>CUSTOM HOUSE</p> <p>in its sale to</p> <p>WESTERN UNION</p> <p>for total cash consideration of approximately</p> <p>\$ 370,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading independent provider of robust, multi-channel, international B2B payment solutions</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>veem</p> <p>on its financing led by</p> <p>TRUIST</p> <p>with participation from</p> <p>MUFG DASH</p> <p>for a total amount of</p> <p>\$31,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Fast-growing global payments network built for businesses</p>

Remitly Raises \$523 million in its IPO



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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Remitly Raises \$523 million in its IPO

FT PARTNERS RESEARCH

FT Partners Advises Divvy on its \$2.5 billion Sale to Bill.com



Overview of Transaction

- On May 6, 2021, Bill.com (NYSE:BILL) announced it has entered into a definitive agreement to acquire Divvy in a stock and cash transaction valued at approximately \$2.5 billion
 - Bill.com will acquire Divvy for \$625 million in cash and approximately \$1.875 billion of Bill.com Common Stock, subject to customary adjustments for transactions of this nature
- Divvy modernizes finance for business by combining expense management software and smart corporate cards into a single platform
- Bill.com is a leading provider of cloud-based software that simplifies, digitizes, and automates complex back-office financial operations for small and midsize businesses (SMBs)

Significance of Transaction

- The combination will expand the market opportunity for both companies
- Bill.com can offer expense management and budgeting software combined with smart corporate cards to its more-than 115,000 customer base and its network of 2.5 million members
- Divvy will be able to offer automated payable, receivables, and workflow capabilities to the more-than 7,500 active customers that it serves

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Divvy and its Board of Directors
- FT Partners previously advised Divvy on its [\\$165 million Series D financing](#) in January 2021, demonstrating FT Partners' long-term commitment to its clients, and the repeat nature of many of FT Partners' advisory engagements
- This transaction underscores FT Partners' deep payments and software domain expertise, 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*



on its sale to



for total consideration of

~\$2,500,000,000



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Remitly Raises \$523 million in its IPO

FT PARTNERS RESEARCH

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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Remitly Raises \$523 million in its IPO

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

**FINANCIAL
TECHNOLOGY
PARTNERS**

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Remitly Raises \$523 million in its IPO

FT PARTNERS RESEARCH

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



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Remitly Raises \$523 million in its IPO

FT PARTNERS RESEARCH

FT Partners Advises BillingTree on its \$503 million Sale to REPAY



Overview of Transaction

- On May 10, 2021, Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY"), a leading provider of vertically-integrated payment solutions, announced it has signed a definitive agreement to acquire BillingTree for approximately \$503 million
 - The acquisition will be financed with approximately \$275 million in cash from REPAY's balance sheet and \$228 million in newly issued shares of REPAY Class A common stock
 - The transaction is subject to certain customary closing conditions and is expected to close by the end of the second quarter of 2021
- BillingTree, founded in 2003 and headquartered in Scottsdale, AZ, is a leading provider of omni-channel payment solutions that help organizations get paid faster and more efficiently

Significance of Transaction

- The acquisition brings together two leading providers of integrated payment solutions, further expanding REPAY's position in Healthcare, Credit Unions, Accounts Receivable Management (ARM) and Energy
- The addition of BillingTree's 1,650+ clients and over 50 ISV Partners enhances REPAY's scale and client diversification
- BillingTree's existing Healthcare, Credit Union, ARM, and Energy verticals provide access to an estimated annual payment volume opportunity of over \$700 billion
- The scale, capabilities, and infrastructure of the combined platform presents significant opportunities for cost savings and increased efficiencies

FT Partners' Role

- Financial Technology Partners and FTP Securities ("FT Partners") served as strategic and financial advisor to BillingTree
- This transaction underscores FT Partners' deep domain expertise in Payments, as well as our successful track record in generating highly favorable, category-defining outcomes for our clients

Financial Technology Partners LP FTP Securities LLC

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



on its sale to

REPAY

Realtime Electronic Payments

for total consideration of

\$503,000,000



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Remitly Raises \$523 million in its IPO

FT PARTNERS RESEARCH

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

Financial Technology Partners LP

FTP Securities LLC

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



on its growth financing

with new investors

NEUBERGER BERMAN LONE PINE CAPITAL



for a total amount of

\$ 388,000,000



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Remitly Raises \$523 million in its IPO

FT PARTNERS RESEARCH

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
exclusive strategic and financial advisor to*



in its Series A Financing led by



with participation from



for total consideration of

\$230,000,000



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Remitly Raises \$523 million in its IPO

FT PARTNERS RESEARCH

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’ 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

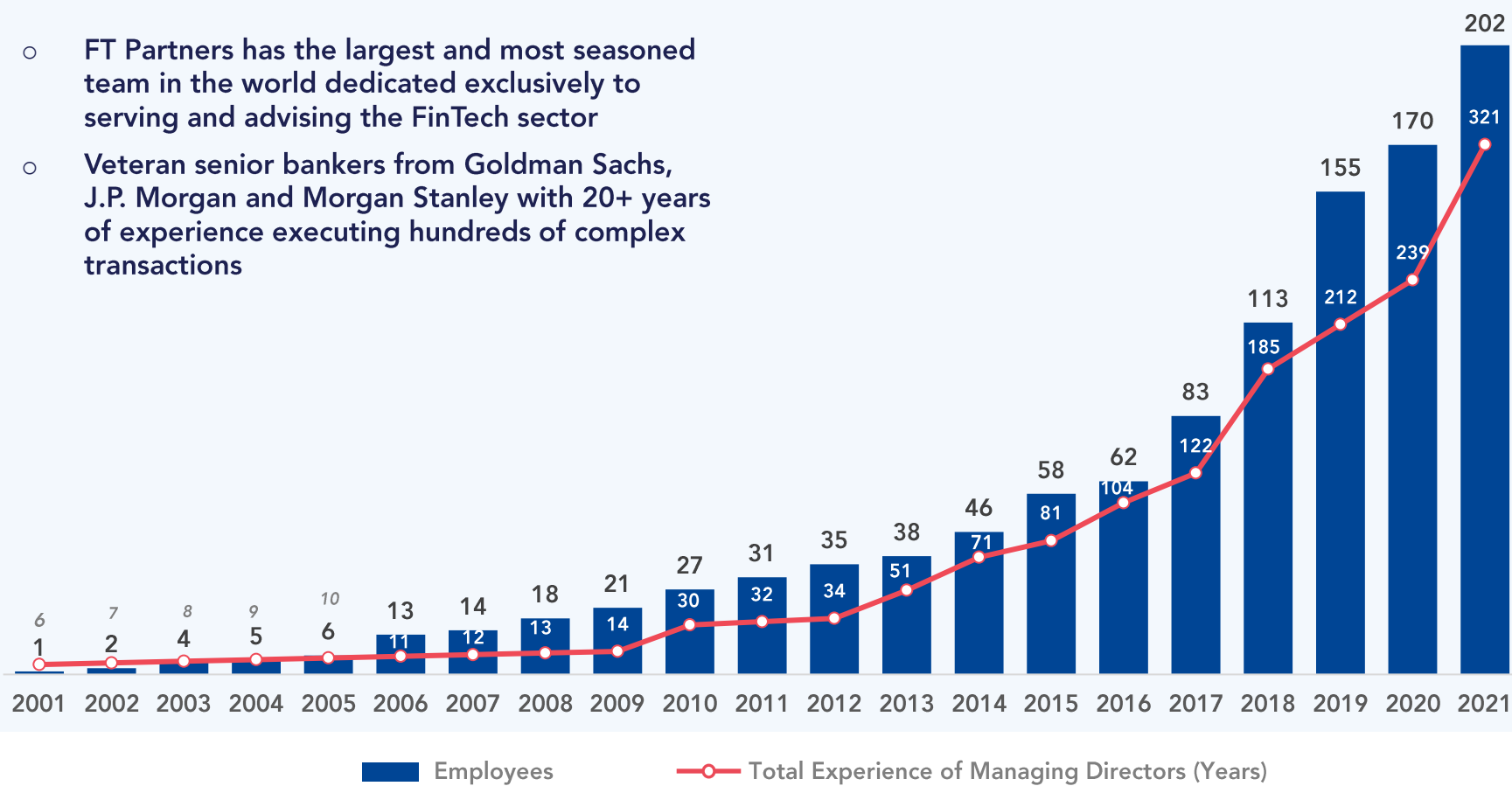
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Paul Weiss	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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)

