

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 19, 2019



OPay Raises \$120 million in Series B Financing

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 17 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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OPay Raises \$120 million in Series B Financing



Transaction Overview

Transaction Summary

- On November 18, 2019, OPay, a Nigerian provider of mobile payments, delivery and ride-hailing services, announced that it has raised \$120 million in Series B financing from a consortium of Chinese investors
 - Existing investors Meituan-Dianping, Source Code Capital, IDG Capital, GSR Ventures, and Sequoia Capital China participated in the round, in addition to new investors including BAI, Redpoint China, GaoRong Capital, and SoftBank Ventures Asia
- The Series B financing comes less than five months after the Company announced a \$50 million funding round in July 2019
- OPay will use the new funds to continue its growth in Nigeria, and to expand its payments services into Kenya, Ghana and South Africa, among other markets
- Launched in 2018 by Norway-based Opera Limited, developer of the Opera web browser, OPay has grown its payments business significantly in addition to launching ride-hailing and food delivery services
- Since its Series A financing in July, the Company's agent network has nearly tripled to reach over 140,000 agents, while its daily transaction volume has doubled to over \$10 million over the same period
- OPay also claims that its motorcycle-hailing service, ORide, is now the largest in Nigeria, having more than tripled its daily rides in the past three months

Management Commentary

"OPay will facilitate the people in Nigeria, Ghana, South Africa, Kenya and other African countries with the best FinTech ecosystem that Africa has ever seen, paired with the inclusion of daily use services such as transportation and delivery. We see ourselves as a key contributor to expanding financial inclusion in Africa, and helping local businesses and workforces to thrive from opportunities created by new, digital business models. The capital raised will be allocated to African countries where local regulation is supportive of scientific and technological entrepreneurship in the FinTech space."

"OPay has become one of the most important providers of online consumer services in Nigeria, and is recognized widely among other players in the market. We are excited that GaoRong Capital, SoftBank Ventures Asia, BAI and Redpoint China are coming onboard in this round. The additional capital will allow OPay to speed up its expansion in mobile payment services and its growth in new verticals. Further, the strength of Opera's brand and OPay's emerging position will continue to benefit both companies and further escalate their ability to take leadership in several internet verticals across Africa."



Yahui Zhou
Chairman



OPay Raises \$120 million in Series B Financing

FT PARTNERS RESEARCH



OPay Overview

Company Overview



Chairman:	Yahui Zhou
Headquarters:	Lagos, Nigeria
Founded:	2017

- OPay is a provider of a mobile payment platform, in addition to ride-hailing and food delivery services, focused on the Nigerian market
- OPay offers easy and free money transfer, bill payments and mobile top-ups, in addition to cash withdrawals through its agent network
- The Company's motorcycle-hailing service, ORide, and food delivery service, OFood, have both seen strong growth and are strengthening its core payments ecosystem
- OPay was incubated by Norway-based Opera Limited, developer of the Opera web browser, which is among the most popular browsers in Africa with nearly 120 million users ⁽¹⁾

Company Overview

Date	Size (\$ mm)	Investor(s)
11/18/19	\$120	BAI; GaoRong; GSR Ventures; IDG Capital; Meituan-Dianping; Redpoint; Sequoia Capital China; SoftBank; Source Code Capital
07/10/19	50	GSR Ventures; IDG Capital; Meituan-Dianping; Opera Limited; Sequoia Capital China; Source Code Capital

Products & Services Overview

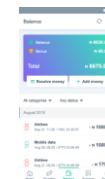


Easy and free money transfer

Send money, pay bills and buy food, or withdraw cash from an OPay agent

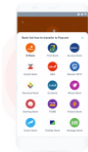
Pay and top up

Pay bills, buy airtime and mobile data, or top up sports betting accounts



Send and receive money from any bank in Nigeria

Use phone number as a bank account to transfer money to any bank in Nigeria using PayCom



ORide

Motorcycle-hailing service with over 10,000 riders operating in Lagos



OFood

Pay for a meal from over 200 restaurants with OPay and it will be delivered via OFood

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: Company and Financial Overview



Remitly's \$220 million Series E Equity and Debt Financing



Interswitch's Strategic Minority Financing From Visa



Marqeta's \$260 million Series E Financing



Checkout.com's \$230 million Series A Financing



Fawry's \$100 million IPO



Stripe Raises \$250 million in Financing



Riskified Raises \$165 million in Series E Financing



Rapyd Raises \$100 million in Series C Financing



Galileo Raises \$77 million in Series A Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners Research – Coming Soon: FinTech in Africa

FinTech in Africa: Leapfrogging Legacy Straight to Mobile



Coming Soon...

FinTech is rapidly spreading into Africa. As mobile proliferation and internet penetration continue to accelerate, financial services in many African markets are bypassing traditional banking infrastructure in favor of tech-enabled solutions such as mobile payments, mobile banking and digital lending. With a large, rapidly-growing population and several of the world's fastest-growing economies, Africa represents a large and attractive market opportunity for FinTech companies given its relatively underdeveloped financial services ecosystem.

The report will include:

- An overview of trends in the FinTech markets in Egypt and Sub-Saharan Africa, particularly Kenya, Nigeria, and South Africa
- A detailed landscape of FinTech players in Africa and company profiles
- Proprietary list of financing and M&A transactions in the space
- Overview of selected active FinTech investors in Africa

Track Record of Success in Emerging Markets

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

Financial Technology Partners LP
FTP Securities LLC

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

Interswitch

on its strategic minority investment from

VISA

for a total enterprise value of

\$1,000,000,000

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive IPO Advisor to

Fawry

on its

~\$100,000,000

Initial Public Offering

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Financial Technology Partners LP
FTP Securities LLC

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

iyzico

in its sale

PayU

for total consideration of

\$165,000,000

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PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive IPO Advisor to

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

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Financial Technology Partners LP
FTP Securities LLC

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

ContaAzul

in its Series D financing led by

TIGERGLOBAL

with participation from

endeavor
CATALYST

for total consideration of approximately

\$ 30,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

recargapay

in its Series B financing from

theventure.city

IFC International Finance Corporation
WORLD BANK GROUP

VENTECH

for total consideration of

\$ 22,000,000

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TECHNOLOGY
PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

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

yellowpepper

in its Strategic Financing from

VISA & Current Investors

for approximately

\$12,500,000

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PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

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

stone^{co.}

in its private placement at the IPO price with

ANT FINANCIAL

for total consideration of

\$100,000,000

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FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 stone ^{co.}	\$1,400,000,000	Accel DST VISA ANT FINANCIAL
 GreenSky™	1,010,000,000	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK PIMCO
 MERCURY®	420,000,000	BainCapital PRIVATE EQUITY TPG Premji Invest
 GreenSky™	300,000,000	INSIGHT PARTNERS GREENSPRING ASSOCIATES
 Davidxchange	300,000,000	BainCapital VENTURES CDPQ Great Hill PARTNERS ION
 MARQETA	260,000,000	capitalG CIBC Scotiabank®
 Davidxchange	253,000,000	nyca QED INVESTORS khosla ventures
 NEXT INSURANCE	250,000,000	KeyBank WELLINGTON MANAGEMENT 乾源资本 YUAN CAPITAL
 Liquidnet	250,000,000	maveron Santander InnoVentures nabventures nab
 square trade protection plans	238,000,000	ADAMS STREET PARTNERS Elavon BV Battery Ventures THIEL
 checkout.com	230,000,000	Munich RE edbi
 GreenSky™	200,000,000	Redpoint mastercard COATUE edisonpartners
 better.com	160,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
 nmi	150,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 stone ^{co.}	145,000,000	
 ADDEPAR	140,000,000	
 Kabbage®	135,000,000	
 Remitly	135,000,000	
 BlueVine	102,500,000	
 MoneyLion	100,000,000	
 POYNT	100,000,000	

FT Partners Advises Interswitch on its Strategic Minority Investment from Visa

Overview of Transaction

- On November 12, 2019, Interswitch, an Africa-focused integrated digital payments company, and Visa (NYSE: V), announced a strategic partnership that will further advance the digital payments ecosystem across Africa
- As part of the agreement, Visa will acquire a significant minority equity stake in Interswitch at a total company valuation of \$1 billion
- Headquartered in Lagos, Nigeria, Interswitch is a leading tech-driven company focused on the digitization of payments in Nigeria and other African countries
- Founded in 2002, Interswitch disrupted the traditional cash-based payments value chain in Nigeria by introducing electronic payments processing and switching services
- Today, Interswitch is a leading player in Nigeria's developing financial ecosystem with omni-channel capabilities across the payments value chain, processing over 500 million transactions per month in May 2019
- In addition to its switching and processing services, Interswitch owns Verve, the largest domestic debit card scheme in Africa with more than 19 million cards activated on its network as of May 2019; Interswitch also operates Quickteller, a leading multichannel consumer payments platform, driving financial inclusion across Nigeria

Significance of Transaction

- The investment makes Interswitch one of the most valuable FinTech companies in Africa
- The partnership will create an instant acceptance network across Africa to benefit consumers and merchants and facilitate greater connectivity for communities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Interswitch
- This transaction underscores FT Partners' unparalleled domain expertise in the Payments space and successful track record of executing deals in emerging markets

Financial Technology Partners LP FTP Securities LLC

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

Interswitch 

on its strategic minority investment from

VISA

for a total enterprise value of

\$1,000,000,000

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FT Partners Advises Remitly on its \$220 million Equity and Debt Financing

Overview of Transaction

- On July 10, 2019, Remitly announced \$220 million in new financing, consisting of \$135 million in Series E equity and \$85 million in syndicated debt financing
 - The equity financing was led by Generation Investment Management
 - Other participants in the equity portion are Owl Rock Capital, Princeville Global, Prudential Financial, Schroders, and Top Tier, alongside Remitly's existing investors, including DN Capital, Naspers' PayU, and Stripes Group
 - Debt financing came from Goldman Sachs, Barclays, Silicon Valley Bank, and Bridge Bank
- 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

Significance of Transaction

- The investment is a signal of Remitly's strong momentum; over the past year, Remitly has expanded to 16 send and 44 receive countries, and the Company's annual revenue growth was nearly 100% for the past three years
- Remitly will use the latest round of financing to extend and deepen its presence internationally, bringing its money transfer services to many more countries

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Remitly and its board of directors on its \$135 million in Series E Equity financing
- FT Partners previously advised Remitly on 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 Payments and in the Money Transfer sector, in particular

Financial Technology Partners LP FTP Securities LLC

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



*on its Series E equity financing
led by*

generation_____

*as part of a total financing
consideration of*

\$220,000,000



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FT Partners Advises Fawry on its \$100 million Combined Offering

Overview of Transaction

- Headquartered in Cairo, Egypt, on August 8, 2019, Fawry priced its Combined Offering at EGP 6.46 per share on the Egyptian Stock Exchange, raising approximately \$100 million
- Demand was extremely high for this transaction, with the Combined Offering being oversubscribed more than 30x
- Fawry is Egypt's largest electronic payment network, processing more than 2 million transactions daily for more than 20 million customers
 - Fawry offers services including electronic cash payments, bill payments and B2B fund transfers, providing access to financial services to Egypt's large unbanked population
 - In 2018, the Company processed ~\$2 billion of transactions and posted revenue of ~\$36.7 million and an adjusted EBITDA of ~\$9.2 million

Significance of Transaction

- Fawry's Public Offering is the largest FinTech offering ever in Egypt
- High demand (30x oversubscription) demonstrates strong investor appetite for high growth FinTech companies in emerging markets

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Fawry on this transaction
- FT Partners also advised Fawry on its ~\$58 million local private placement to Actis, National Bank of Egypt and Banque Misr which occurred concurrently with the Public Offering
- This transaction further supports FT Partners' continued success in advising leading FinTech and Payments companies
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Fawry

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Exclusive Financial and Strategic Advisor to*



on its

~\$100,000,000

Combined Offering



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FT Partners Advises RecargaPay on its Series B Financing

Overview of Transaction

- On February 22, 2018, RecargaPay announced it has raised \$22 million in Series B financing
 - New investors in the round include IFC, a member of the World Bank Group, TheVentureCity and Ventech
 - Notable entrepreneurs Fabrice Grinda and Martin Varsavsky, more than 100 angel investors through AngelList and FundersClub, as well as existing investors DN Capital and FJ Labs, also participated
- Headquartered in Sao Paulo, Brazil, RecargaPay is democratizing mobile payments for banked and unbanked consumers in Brazil
 - RecargaPay simplifies daily transactions such as mobile top ups, transport cards, bill payments, gift cards and much more
 - The Company has over 10 million mobile wallet users today and supports millions of monthly mobile transactions

Significance of Transaction

- With this latest capital raise, RecargaPay will continue to grow its world-class team and focus on building out its products and technology

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to RecargaPay and its Board of Directors
- This transaction underscores FT Partners' 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
sole strategic and financial advisor to*



in its Series B financing from



VENTECH

for total consideration of

\$ 22,000,000



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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

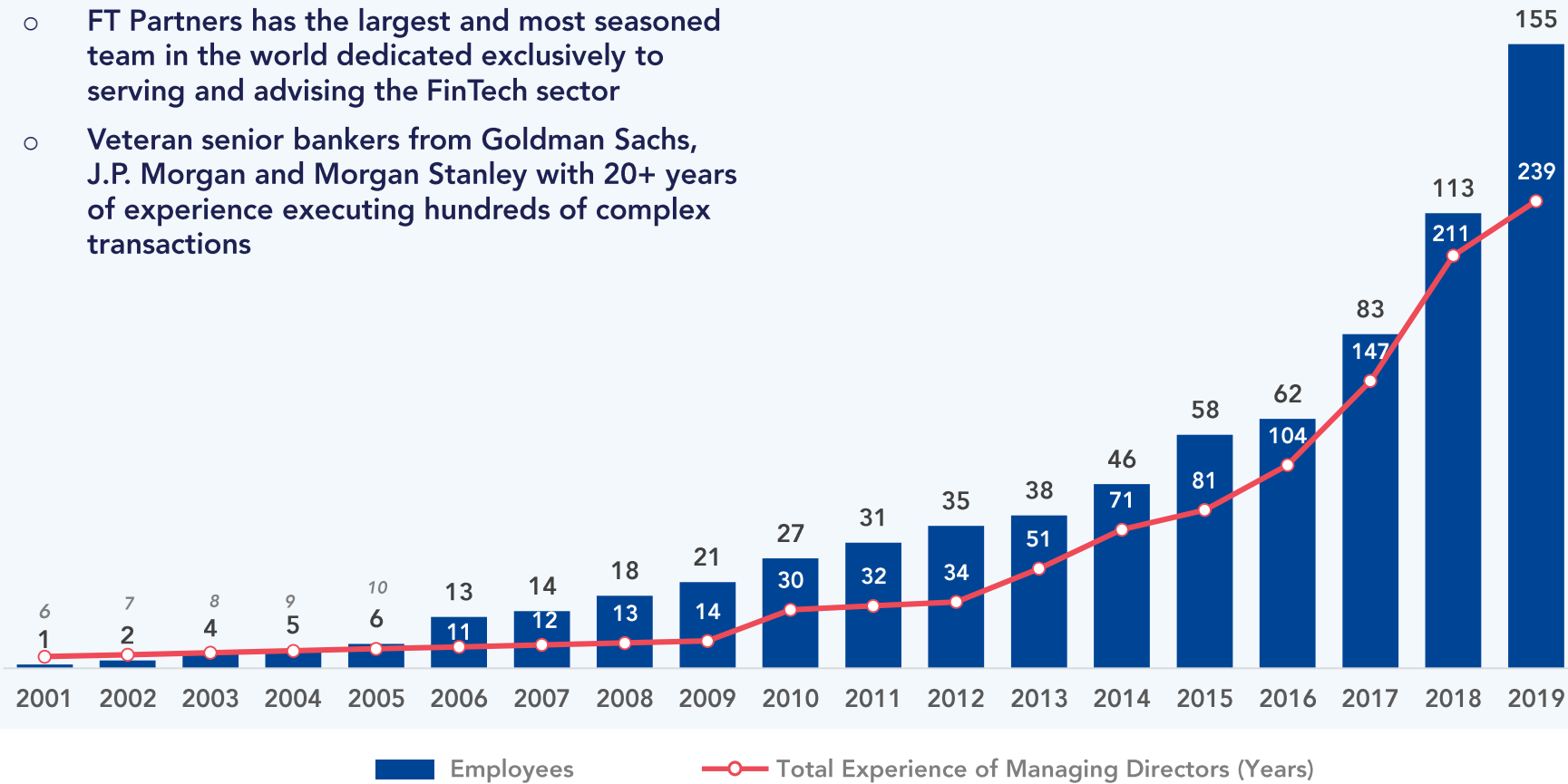
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike

- 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 <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Mohit Agnihotri <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan <i>Managing Director</i>		<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 	22
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>		<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 	16
Greg Smith <i>Managing Director</i>		<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 	23
Tim Wolfe <i>Managing Director</i>		<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. 	17