

# FT PARTNERS FINTECH INDUSTRY RESEARCH

September 10, 2021

**Featuring:**

**In-Depth Overview of AP  
Automation and a full B2B  
Payments Landscape**

## globalpayments

### Global Payments (NYSE: GPN) Acquires MineralTree for \$500 million



*The Only Investment Bank Focused Exclusively on FinTech*

San Francisco • New York • London

# Global Payments Acquires MineralTree for \$500mn



## Transaction Summary

### Transaction Summary

- On September 8, 2021, Global Payments announced that it has agreed to purchase MineralTree from an investor group led by Great Hill Partners, .406 Ventures and Eight Roads Ventures for \$500 million
  - The all-cash deal, which will be financed using an existing credit facility and cash on hand, is expected to close in the fourth quarter of 2021
- MineralTree is a provider of accounts payable automation and business-to-business (B2B) Payments solutions
  - Its SaaS offerings automate key procurement processes and enable virtual cards and integrated payments options across several vertical markets
- Global Payments is a leading provider of payment technology and software solutions
- Global Payments' existing B2B payments capabilities are enhanced by MineralTree's cloud native solutions, and its target addressable markets will expand significantly as a result of the transaction, providing new avenues for growth in a highly attractive technology market
- Through its creation of virtual networks, Global payments will provide a new and unique offering for buyers, suppliers, and employers
- Following this announcement and a subsequent announcement regarding a deal with the Atlanta Falcon's Mercedes-Benz stadium, shares of GPN closed 7.2% up on the day for September 8, 2021, with volume reaching nearly 5.9 million

### Transaction Commentary

*"B2B reinforces each of the legs of our strategic stool, including software primacy, a leading ecommerce franchise and an unmatched presence in many of the most attractive markets worldwide. Post our merger with TSYS in 2019, we have many of the elements of a successful B2B offering. The addition of MineralTree's digitized payables solutions enhances our B2B product suite and expands our opportunity set in one of the largest and most underpenetrated markets in software and payments. We intend to scale our combined B2B initiatives more quickly by leveraging our extensive distribution channels and leading cloud centric technologies globally."*

globalpayments

Jeff Sloan  
CEO



# Global Payments Acquires MineralTree for \$500mn

FT PARTNERS RESEARCH



## MineralTree Overview

### Company Overview



**CEO:** Micah Remley

**Headquarters:** Cambridge, MA

**Founded:** 2010

- MineralTree provides easy-to-use Accounts Payable and Payment Automation solutions for finance professionals
- The Company offers ACH and virtual card payment integration, which allows businesses to automate their accounts payable processes and pay invoices directly from accounting software
- Its cloud-based automation software automates and optimizes each phase of an invoice's journey, consolidating multiple payment types and integrating with many standard accounting packages
- In September 2020, MineralTree announced its acquisition of Inspyrus and Regal Software
  - Inspyrus offers invoice automation, dynamic discounting, supplier enablement, real-time integration and fusion applications, enabling clients to modernize operations and maximize performance
  - Regal Software is an automated disbursement software for financial institutions which transmits payment transactions to banks from accounting and ERP systems

### Selected Financing History

Date	\$ mm	Selected Investors
10/7/2020	\$54	.406 Ventures; Eight Roads; Great Hill Partners; Individual Investor
3/13/2019	50	.406 Ventures; Eight Roads; Great Hill Partners; F-Prime Capital

### Products & Services Overview

#### TotalAP

Accounts Payable automation solution which digitizes the entire invoice-to-pay process to make paying suppliers easy, impactful, and profitable



#### TotalPay

Payment automation solution which transforms manual, labor-intensive payments workflows into an efficient process optimized to improve security, speed, and cost of B2B payments



#### SilverPay Virtual Cards

MineralTree's free, secure virtual card payment method which enables customers to create a revenue stream simply by paying vendors



### Industries Served

- Healthcare
- Food & Beverage
- Non-Profits
- Education

### Selected Integrations



# Global Payments Acquires MineralTree for \$500mn

FT PARTNERS RESEARCH



## Global Payments Overview

### Company Overview

globalpayments

CEO: Jeff Sloan

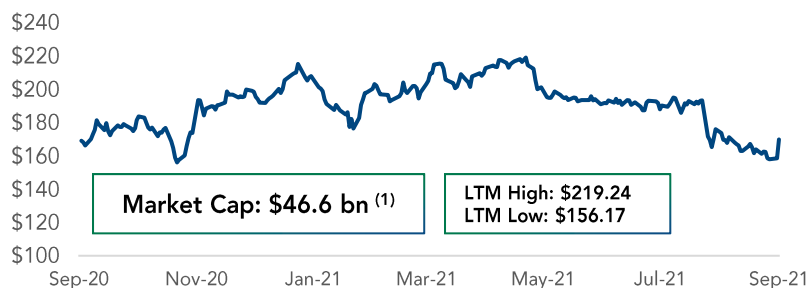
Headquarters: Atlanta, GA

Founded: 1967

Ticker: NYSE: GPN

- Global Payments (NYSE:GPN) is a worldwide provider of payment technology and software solutions delivering innovative services to customers globally
- The Company provides a broad range of solutions that allow customers to accept all payment types and operate their businesses more efficiently across a variety of distribution channels in many markets around the world
- Global Payments operated through three segments: merchant solutions, issuer solutions, and business and consumer solutions
- The Company has local sales offices and support resources across 38 countries and 16 native languages, with merchants and partners in 30+ countries throughout North America, Europe, Asia-Pacific, and Brazil

### Stock Performance (NYSE: GPN)



Source: Company website, Capital IQ

(1) As of September 8, 2021

### Products & Services Overview

#### Payments

- In-Person
- Online
- Mobile
- Unified Commerce
- Installment Payments
- Integrated
- Internet of Things
- Point of Sale



#### Business Solutions

- Merchant Portal
- Customer Engagement
- Business Loans
- Gift & Loyalty



### Industries Served



Restaurant



Retail



Hospitality



Education



Entertainment



Nonprofit



Petroleum/Convenience



Salon & Spa



Accounting
















# Global Payments Acquires MineralTree for \$500mn

FT PARTNERS RESEARCH



## Selected Acquisition History of Global Payments

globalpayments

Announced Date	Target	Research Profile	Amount (\$mm)
09/08/21	 mineraltree®		\$500
05/04/21			925
05/04/21	 PAYONE Austrian POS		75
04/15/20	 CASHBANK ELECTRONIC MONEY		na
10/31/19	 Merchant Acquiring Business		230
05/28/19		<a href="#">VIEW</a>	25,419
09/27/18		<a href="#">VIEW</a>	415
08/02/18	 Freedom to practice	<a href="#">VIEW</a>	700
08/02/17	 Communities & Sports Divisions	<a href="#">VIEW</a>	1,200
04/11/16			50
12/15/15	 FT Partners advised on sale	<a href="#">VIEW</a>	4,500
03/25/15		<a href="#">VIEW</a>	126
09/30/14			237
09/15/14	 Gaming Business		277
01/24/14			420

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## B2B Payments Market Landscape



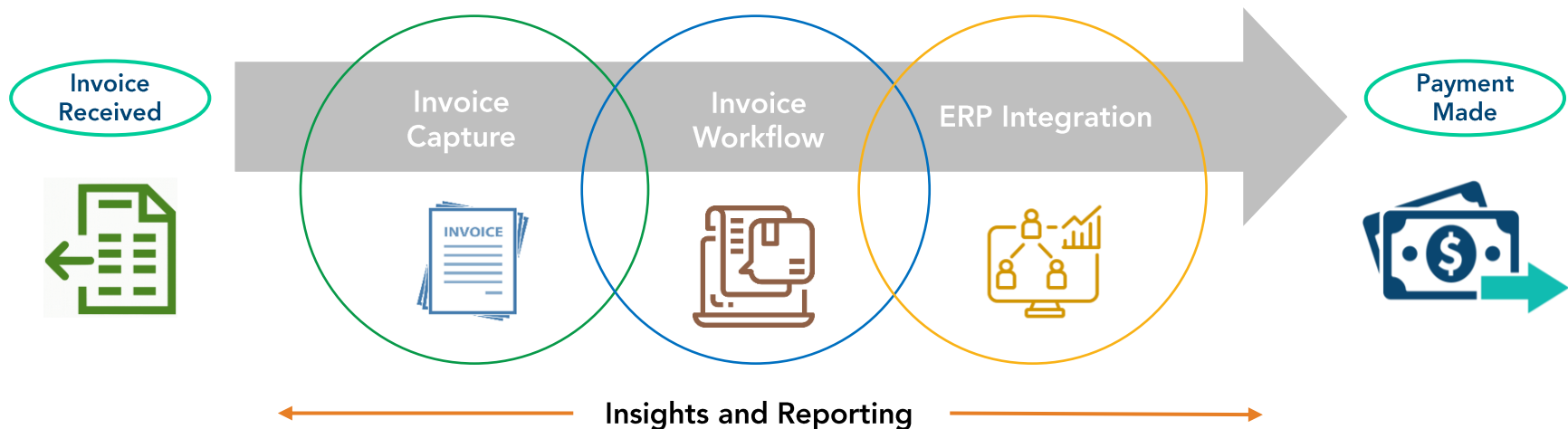
Parent / Acquirer logo shown on top



## B2B Payments: Accounts Payable Automation

Accounts payable automation (APA) streamlines accounts payable (AP) processes by providing a digital workflow to eliminate the manual tasks of entering invoices, recording receipts, verifying purchase orders (PO's) and ultimately making payments

### Accounts Payable Automation Process



- Handwritten, printed, PDF, EDI, and API invoice data is captured in a digital format
- Once the data is captured and extracted, APA codes and routes non-PO and PO invoices through digital workflow using specific configurations in software to match and validate the invoices against POs
  - After invoices enter this systematic workflow, finance personnel track them for the complete audit trail – including who sent the invoices, the total amount due, the due date, and who modified or approved them – to identify system and approval bottlenecks and ensure that service-level agreements and discounts have been met
- Approved invoices are then integrated with the company's ERP system and are ready for payment and reconciliation

## B2B Payments: Accounts Payable Automation (cont.)

APA increases efficiency, improves accountability, and simplifies compliance, all while saving businesses time and money

### Accounts Payable Automation: Benefits

#### Better insights & transparency



Streamlined AP processes can improve visibility into invoices and payments by 400% <sup>(1)</sup>

- Enables businesses to gain a full view of their B2B payment cycles and leverage data in real time to focus on specific problems and improvement areas
- Allows businesses to present data in a customized way to different parties to ensure only authorized individuals can view or edit pertinent data and approve B2B payments
- Empowers managers to monitor the performance and productivity of any AP professional and identify payment delays and noncompliance with business rules and spending policies

- APA grants significant cost savings through automated extraction of invoice data, classification of documents, matching of invoices with purchase orders and receipts, assigning of General Ledger (GL) distribution codes, and reconciliation of invoices
- Typically, an APA-processed invoice costs \$0.25–\$5, while a manually processed one can cost between \$15–\$30 <sup>(2)</sup>
- The average monthly cost to process 5,000 automated invoices is 85% less than the manual process <sup>(2)</sup>

#### Significant savings





## B2B Payments: Accounts Payable Automation (cont.)

APA reduces invoice cycle times and error rates, which then decreases invoice backlogs and improves vendor relations

### Accounts Payable Automation: Benefits (cont.)

Without automation, 84% of the time spent by an AP staff member is on transaction processing, and APA can reduce that time significantly <sup>(1)</sup>

- With faster cycle times, payments can be made well before due dates and professionals can focus on other value-added activities such as vendor relations and customer service
- Businesses can also reap the benefits of early-pay discounts – offered by an estimated 80% of suppliers; **companies with significant automation can decrease their average invoice processing time from 20.8 days down to 3.8 days and take advantage of these discounts** <sup>(2, 3)</sup>

Improved  
efficiency &  
productivity



Reduced errors

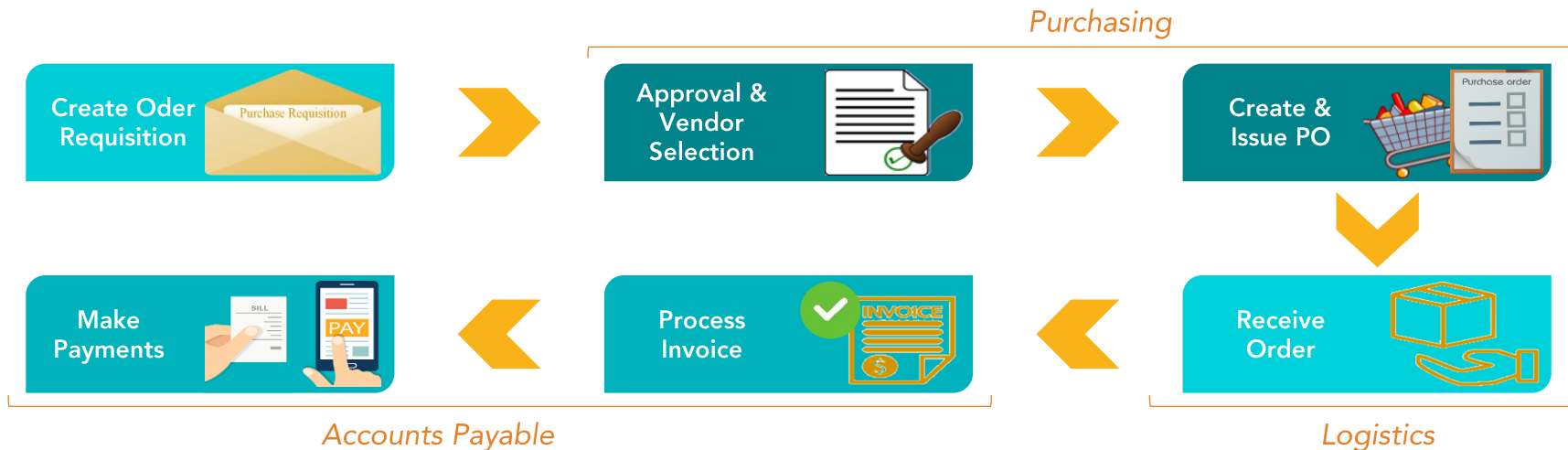


- APA systems have built-in data verification and quality assurance features that help eliminate errors associated with manual processes
  - According to Aberdeen Group, vendor invoice error rates decreased from 4% to 3.1%, and vendor checks reissue rate decreased from 1.9% to 1.8% as the level of automation increased <sup>(3)</sup>
  - Hence, with reduced errors in invoice verification and payments, businesses can ensure better vendor relations

## B2B Payments: Accounts Payable Automation (cont.)

Procure to pay (P2P) is an end-to-end purchase process that includes order requisition, vendor selection, PO creation and submission to suppliers, receipt of goods/services, and processing of invoices for payments

### Accounts Payable Automation: P2P



- The AP department reviews the invoices received from suppliers and compares them with the original POs to verify information such as costs and fees
- After verifying the PO's, the AP department processes the invoices, makes payment to vendors, and inputs the invoice amount into the company's accounting system

### Benefits of P2P Automation



Increased efficiency



Fraud reduction



Improved visibility & compliance



Better supply chain management

- P2P automation can reduce the time required to complete a PO cycle by half; companies without the automation process have on average 615.7 POs per FTE, while companies that use automation have 1,302.1 POs per FTE <sup>(1)</sup>

## B2B Payments: Accounts Payable Automation (cont.)

### Accounts Payable Automation: Selected Solution Providers

#### AP Automation



Offers SaaS, rule-based APA software integration for 150+ accounting systems; provides software for PO, automated invoice management, bill payment, check printing, and utility bill management for mid-market businesses.

Streamlines the AP process, and simplifies bill payments for SMBs through integrations with several accounting software providers such as QuickBooks, Xero, Intacct, and NetSuite



mineraltree

Offers end-to-end APA solutions and payment automation through Flexpay and virtual cards to businesses and accounting firms; also enables banks to offer their own private-label, integrated payables solutions

Offers APA and e-invoicing through the Tradeshift Pay solution that transforms AP into an end-to-end supply chain payments solution

**TRADESHIFT**

**bill.com**



**Bottomline**

Automates the end-to-end AP life cycle using Paymode-X to streamline invoice receipts; automate workflow; and make virtual card, ACH, and check payments using a single integrated solution



Facilitates end-to-end APA through ERP integrations for OCR invoice capturing, tax compliance, payment reconciliation and processing (through supplier-preferred payment methods such as ACH, wire transfer, and check), and supplier management

Allows businesses to pay their suppliers with virtual card for instant e-payment and then converts the payment into suppliers accepted form of payment with reconciliation data included and ability to get discounts

**plastiQ**

## B2B Payments: Accounts Payable Automation (cont.)

The e-procurement and P2P market is becoming highly competitive, with providers offering distinct capabilities to more effectively bridge procurement, AP, risk management, and compliance & treasury requirements

### Accounts Payable Automation: Selected Solution Providers

#### Procure to Pay



Provides a cloud-based platform for the entire P2P process, including procurement, supplier management, APA, expense management, and payment & supply chain financing

Offers AI & robotic process automation technology to transform daily transactional activities into value-added business gains and get instant visibility over direct and indirect spending



Through integrations with ERPs and third-party systems, provides a next-gen P2P suite featuring patented Guided Procurement System (GPS) technology for inventory management, e-procurement, e-invoicing, and dynamic discounting



Offers a cloud-based, unified P2P suite that integrates with multiple ERPs to connect an entire organization's spend cycle, including sourcing, requisitions, invoicing, and payments



Corcentric is the provider of process automation, procurement, and asset management solutions. The company's technology platform works to increase automation in the procurement and general account payable process cycle to simplify and streamline companies previously manual procurement processes.



Offers a full digital suite of procurement and supply chain solutions with a focus on the transportation, logistics, retail and manufacturing industries. Allows for deeper insight through supplier collaboration and insights.



Offers a dynamically updated financial platform built for employee-driven transactions within the market. The firm's technology allows for companies to automate tax compliance as well as corporate spending in a fully digitized setting

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



**Brazil's Emerging FinTech Ecosystem**



**Buy Now Pay Later**



**FinTech in Africa Gaining Momentum**



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



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



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



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



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



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



**dLocal Completes its IPO**



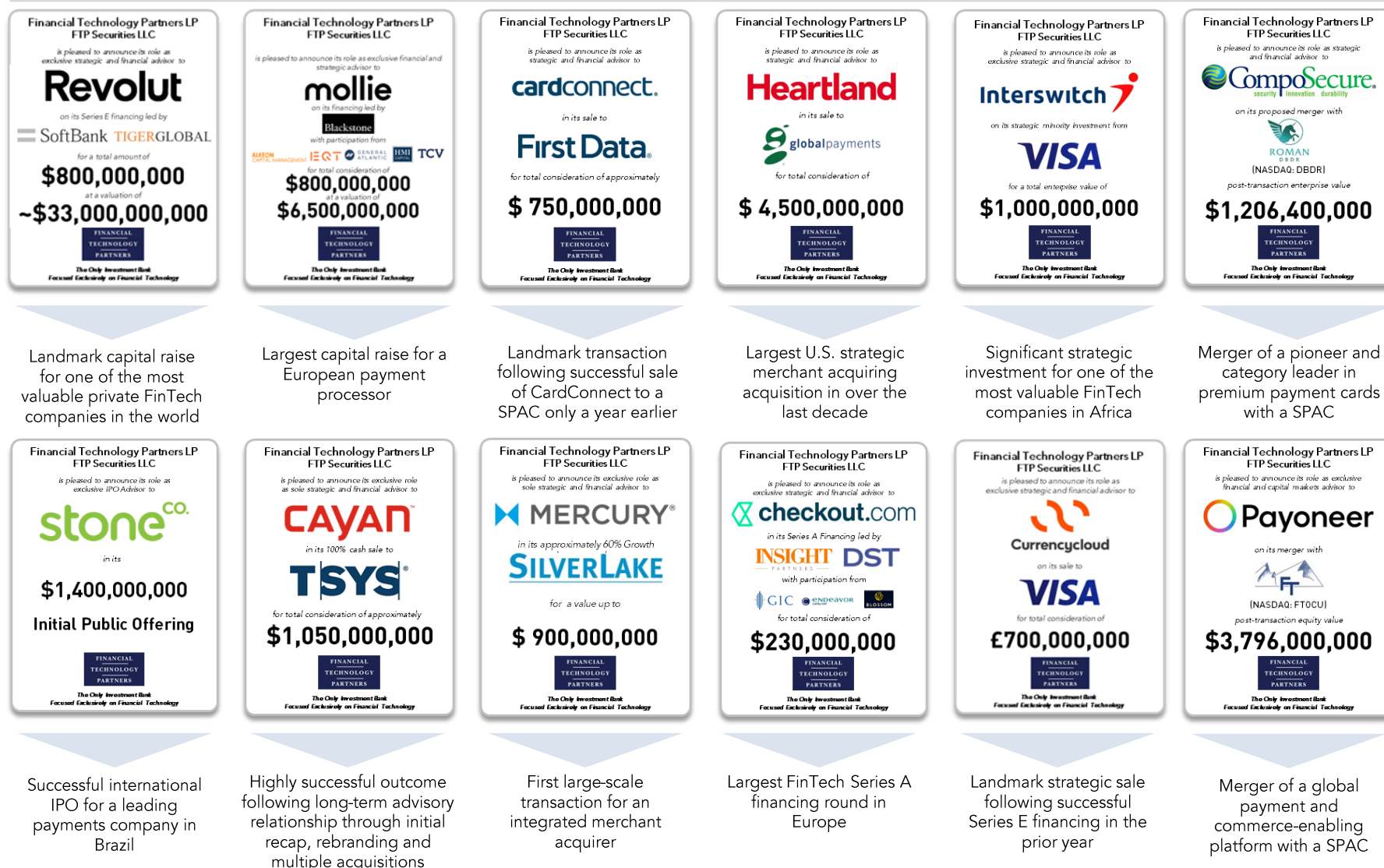
**Opay Raises \$400 million in Series C Financing**



**Zepz Raises \$292 million in Series E Financing**

[VIEW MORE FT PARTNERS RESEARCH](#)

## Ground-Breaking Payments Transactions Pioneered by FT Partners





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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*on its merger with*



(NASDAQ: FTOCU)

*post-transaction equity value*

# \$3,796,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## 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**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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 strategic and financial 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**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*

**VISA**

*for total consideration of*

**£700,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Nium on its \$200 million Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Nium
- This transaction highlights FT Partners' deep domain expertise in cross border payments infrastructure and BaaS vertical, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



*on its financing led by*



*with participation from new and existing investors*

*for a total amount of*

**\$200,000,000+**

*at a valuation of*

**\$1,000,000,000+**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*on its growth financing led by*

**INSIGHT**  
**PARTNERS**

*for a total amount of*

**\$60,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

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



#### M&A Advisor Awards

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



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

Silicon Valley's Most Popular Dealmakers

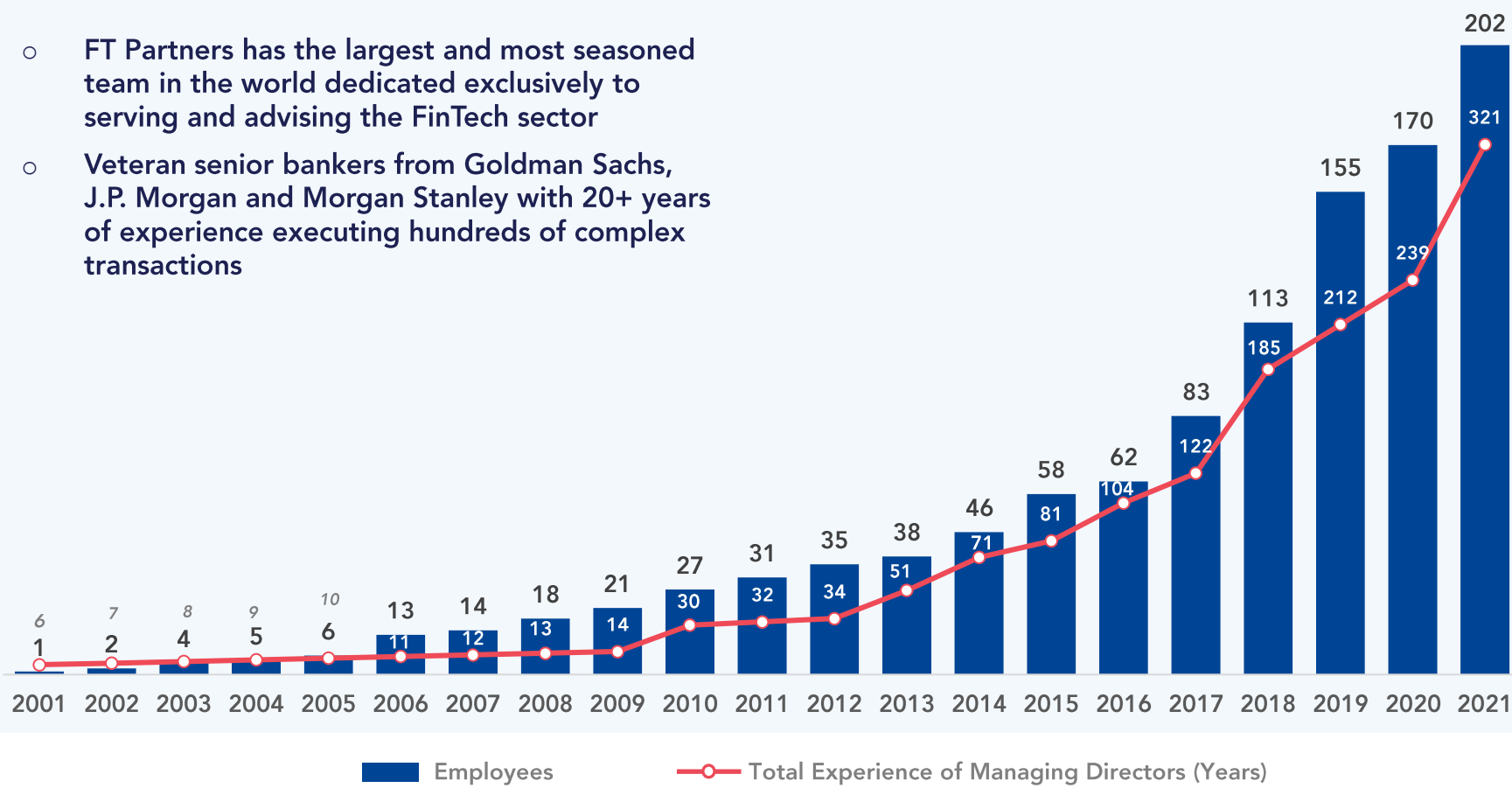
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Hodes	Vice President	Goldman Sachs
Mark Winkler	Vice Chairman	JP Morgan
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Credit Suisse

#### The Information’s “Silicon Valley’s Most Popular Dealmakers”

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

## The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2021