

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 30, 2018



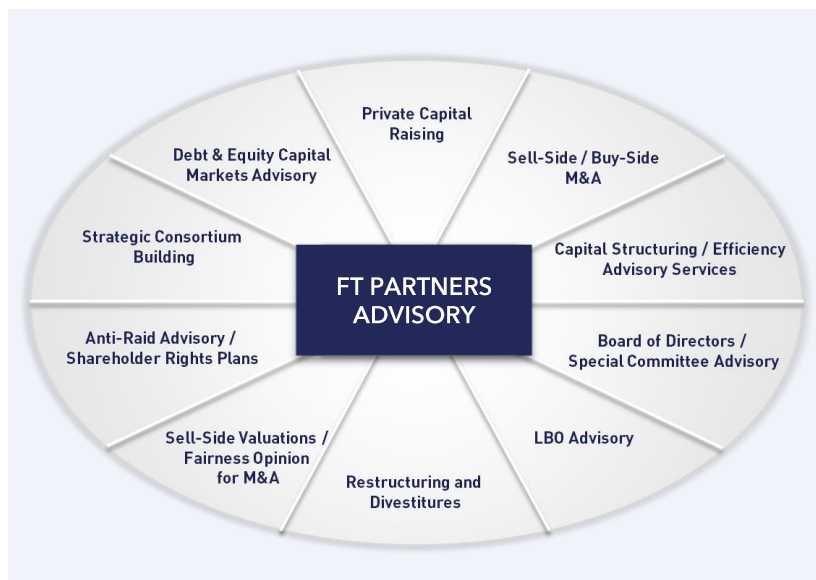
**Flywire Raises \$100 million in Series D
Financing led by Temasek**

TEMASEK

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 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



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 *Institution Investor's* "FinTech Finance 40"



THE M&A ADVISOR

Numerous Awards for Transaction Excellence including "Deal of the Decade"

Flywire Raises \$100 million in Series D Financing

FT PARTNERS RESEARCH



Transaction Summary

Transaction Summary

- On July 26, 2018, Flywire announced that it has raised \$100 million in Series D financing led by Temasek
 - Bain Capital Ventures and F-Prime Capital also participated in the financing
- Flywire now employs more than 300 people, and it closed this round at a significantly higher valuation than the \$110 million valuation from its 2015 financing round
- The new funding will be invested in areas such as international expansion, cross-selling current educational clients to manage domestic payments, and improve its technology
- The Company has been growing rapidly in the last 12 months – both domestically and internationally
 - Expansion in Singapore, China, Japan, Australia and Ireland
 - 170%+ growth in Asia-Pac
 - 100%+ growth across Europe
 - 100%+ growth in Healthcare
 - 80%+ growth overall internationally

Transaction Commentary

"Our strong growth is a direct result of our ability to solve the difficult pain points that exist in complex payment processes,"

"By taking the friction out of initiating, processing and reconciling large-sum international and domestic payments, we empower our clients to capitalize on their business opportunities and optimize their customer relationships. The potential for Flywire is massive and the additional investment and guidance from Temasek will help us take full advantage of it."



Mike Massaro
CEO



"Mike and his team have identified a huge market opportunity in the payments and receivables space that will continue to expand rapidly as digital erases economic borders,"

"The company has consistently outperformed expectations and demonstrated its ability to run and grow a global business at scale. The addition of Temasek optimizes their ability to capitalize on that opportunity and provides really valuable insights into the fast-growing Asia-Pac market."



Matt Harris
Managing Director



Flywire Raises \$100 million in Series D Financing

FT PARTNERS RESEARCH



Flywire Overview

Company Overview



CEO: Mike Massaro
Headquarters: Boston, MA
Founded: 2009

- **Flywire is a provider of global payments solutions, connecting clients with other businesses and consumers worldwide**
 - The Company processes billions in payments per year around the world
- **Flywire offers a comprehensive suite of products including OnPlan, a domestic billing and payment solution for pre-collection and payment plans**
 - The Company also supports its clients with end-to-end customer support including multilingual servicing via phone, email, and chat, as well as around-the-clock online payment tracking
- **The Company expects to reach annualized revenue of \$100 million later this year**
- **Flywire is headquartered in Boston and has offices in Chicago, London and Manchester (UK), Valencia (Spain), Shanghai, Singapore, Tokyo, Cluj (Romania), and Sydney**

Products & Services Overview



Education

- *OnPlanU* is a student billing and payments solution automating account setup, payments and reconciliation process

Healthcare

- *OnPlan Health* is Flywire's full-service patient billing and payment solution that is changing the way hospitals engage, interact and collect from patients



Business

- International payments processor helping businesses securely collect payments from customers worldwide
- Businesses can customize the payment experience — by currency and country — for customers

Platform

- Flywire enables quick, secure, and convenient payments collections from over 220 countries and territories, in more than 100 currencies



Flywire Raises \$100 million in Series D Financing

FT PARTNERS RESEARCH



Flywire Overview (cont.)



Selected Financing History

Date	Investor(s)	Amount (\$ in mm)	Post-Money Valuation ⁽¹⁾ (\$ in mm)
07/26/18		\$100	"significantly higher valuation than its 2015 level...falls short of \$1 billion" ⁽²⁾
01/13/15		22	110
12/27/13		6	38
06/25/13		6	25
08/15/11		8	18

Source: FT Partners' Proprietary Transaction Database

(1) PitchBook

(2) Flywire newsroom: "Startup Raises \$100 Million To Allow College, Hospital and Business Bills To Be Paid In Foreign Currency"

Flywire Raises \$100 million in Series D Financing

FT PARTNERS RESEARCH



Temasek Overview

Overview

TEMASEK



Mukul Chawla
Managing Director



Ben Meyer
Director



Tanzeen Syed
Director



Prady Agrawal
Director, Fintech Investments

Locations

- Singapore (HQ)
- Mumbai, India
- Beijing, China
- New York, NY
- São Paulo, Brazil
- Mexico City, Mexico
- London, UK
- Hanoi, Vietnam

About

- Founded in 1974 as the sovereign wealth fund of Singapore
- As of March 31, 2014, Temasek's portfolio was valued at a total of \$223bn, having doubled over the past decade
- Has produced a total return of 16% annually since inception
- Seeks to invest in companies that will transform economies, grow middle income populations and deepen comparative advantages

Investment Preferences

Investment Criteria

Fund Size:	NA
Fund Raised:	NA
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority, Majority
Geography:	Global
Transaction Type:	Growth, Buyout, LBO, MBO, Recapitalizations, Divestiture
Industry Focus:	Financial Services, TMT, Transportation, Industrials, Life Sciences, Consumer, Real Estate, Energy and Resources

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
06/18	Flywire (Series D)	\$100	NA	Pymts
06/18	CashShield (Series B)	20	NA	Pymts
06/18	Ant Financial (Series C)	14,000	NA	Pymts
06/18	Eigen Technology (Series A)	18	NA	CapMkts
05/18	AU Small Finance Bank (PIPE)	45	NA	Bnkg
05/18	Pine Labs	125	NA	Pymts
03/18	Bandhan Financial Services (IPO)	688	NA	Bnkg
02/18	C2FO (Growth)	100	Prady Agrawal	FMS
10/17	PolicyBazaar (Series E)	77	NA	Ins
10/17	Bill.com (Growth)	100	NA	FMS
06/17	AvidXchange (Growth)	300	NA	FMS
05/17	R3 (Growth)	107	NA	FMS
05/17	Global Healthcare Exchange (Buyout)	NA	NA	HCIT
04/17	Intapp (Growth)	NA	NA	FMS
04/17	Virtu Financial (PIPE)	2,400	NA	CapMkts
01/17	Funding Circle (Series F)**	101	NA	Bnkg
12/16	Symphony Communication Services (Growth)	200	NA	CapMkts
08/16	Paytm (Later Stage VC)	308	NA	Pymts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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

3) Deal Amount in mm

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



Adyen's €947 million IPO



Cayan's \$1.05 billion Sale to TSYS



PPRO Raises \$50 million in Financing Led by PayPal



GPS Raises £44 million in minority financing



YapStone's \$71 million Series C Financing



PayPal Acquires iZettle for \$2.2 billion



Toast Raises \$115 million in Series D Financing



Airwallex Raises \$80 million in Serie B Financing



Ant Financial Raises \$14 billion in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners has a history of executing on some of the most ground-breaking Payments transactions in the last decade+



Ground-Breaking Payments Transactions Pioneered by FT Partners



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 strategic and financial advisor to</p>  <p>with participation from</p>  <p>for total consideration of</p> <p>€ 21,000,000</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Ireland-based cross-border payments platform</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>in its Series D financing led by</p>  <p>for total consideration of up to</p> <p>\$115,000,000</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 role as exclusive Financial, Strategic and IPO Advisor to</p>  <p>in its</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>A\$ 480,000,000</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>in its sale to</p>  <p>for total cash consideration of approximately</p> <p>\$ 370,000,000</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 exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of</p> <p>C \$ 900,000,000</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 exclusive role as financial advisor to</p>  <p>in its sale to</p>  <p>CORSAIR CAPITAL</p> <p>for total consideration of</p> <p>\$ 310,000,000+</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 exclusive role as strategic and financial advisor to</p>  <p>in its Series B financing led by</p>  <p>for approximately</p> <p>\$ 20,000,000</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Global payment processing business providing internet and mobile-based inter-country consumer money transfer services</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>in its sale of</p>  <p>to</p>  <p>for total consideration of</p> <p>A\$ 65,000,000</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>in its sale to</p>  <p>a portfolio company of</p>  <p>for total consideration of approximately</p> <p>\$ 250,000,000</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 exclusive role as sole strategic and financial advisor to</p>  <p>in its growth financing led by</p>  <p>for total consideration of</p> <p>\$ 38,500,000</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Largest independent digital money transmitter in the U.S.</p>

ING's Minority Investment in TransferMate

Overview of Transaction

- On July 27, 2018, ING announced that it has reached an agreement to invest €21,000,000 in TransferMate
- TransferMate and ING have also agreed to a strategic partnership across 18 countries in mainland Europe
- Headquartered in Amsterdam, ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank
 - The purpose of ING Bank is to empower people to stay a step ahead in life and in business
 - ING Bank's more than 51,000 employees offer retail and wholesale banking services to customers in over 40 countries
- Founded in 2010 in Ireland, TransferMate is a cross-border payments platform that harnesses its technology and global banking infrastructure to serve businesses worldwide

Significance of Transaction

- The transaction and partnership will allow ING to better serve its customers by harnessing TransferMate's cross-border API technology and payments licenses to reduce costs and improve cash flow

FT Partners' Role

- FT Partners served as strategic and financial advisor to ING on this transaction
- This transaction further supports FT Partners' continued success in the Payments space and highlights the Firm's versatility in generating attractive outcomes on both the sell-side and the buy-side
- FT Partners leveraged its deep, global industry knowledge and transaction expertise to help achieve a favorable transaction outcome

Financial Technology Partners LP FTP Securities LLC

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



on its minority investment in

TransferMate
GLOBAL PAYMENTS

for a total consideration of

€ 21,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Remitly on its Series D Financing

Overview of Transaction

- On October 31, 2017, Remitly announced it has agreed to raise up to \$115 million in Series D financing led by Nasper's FinTech investment division PayU, a global online payment service provider
 - Existing investors, Stripes Group, DFJ and DN Capital will also participate in the round
 - Laurent le Moal, PayU CEO, will join Remitly's board of directors following the investment
- Remitly is the largest independent digital remittance company in North America, transferring nearly \$4 billion in annualized volume
- Naspers is a global internet and entertainment group and one of the largest technology investors in the world, with investments in Tencent and Flipkart, among others
 - PayU is focused on empowering people through financial services supporting over 300,000 merchants and millions of consumers making online payments

Significance of Transaction

- PayU's heritage in local payments in growth markets along with its focus on providing access to products that meet local needs, will assist Remitly in further expanding its global footprint

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Remitly on this transaction
- FT Partners also previously advised Remitly on its [\\$38.5 million Series C financing](#)
- This transaction further supports FT Partners' continued success advising leading companies in the Money Transfer / International Payments space

Financial Technology Partners LP FTP Securities LLC

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



in its Series D financing led by



for total consideration of up to

\$115,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Cambridge on its C\$900,000,000 Sale to FLEETCOR

Overview of Transaction

- On May 1, 2017, Cambridge Global Payments (“Cambridge” or the “Company”) announced that it has entered into a definitive agreement to be acquired by FLEETCOR (NYSE:FLT) for C\$900 million
- Headquartered in Toronto, Canada, Cambridge is a leading provider of integrated, B2B cross-border payment services
 - Cambridge is one of the largest privately-owned, non-bank international payment specialists worldwide
- FLEETCOR is a leading global provider of fuel cards and workforce payment products to businesses
 - FLEETCOR's payment programs enable businesses to better control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty
- The transaction is expected to close in the third quarter of 2017

Significance of Transaction

- The acquisition of Cambridge enables FLEETCOR to enter the B2B cross-border payments market, a \$145 billion global revenue market opportunity
- Additionally, the acquisition also enhances FLEETCOR's global corporate payment capabilities, allowing FLEETCOR to pay both domestic and international AP payments for the same client

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cambridge in this transaction
- This transaction demonstrates FT Partners' continued success advising leading FinTech companies and generating highly successful outcomes in the International Payments space

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total consideration of

C \$900,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- 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

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

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 & Co. 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. 	23
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / 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 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	20
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
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. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
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 	12