

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 3, 2022



Flutterwave Raises \$250 million in Series D Financing Led by B Capital Group



Flutterwave Raises \$250 million in Series D Financing



Transaction Summary

Transaction Summary

- **On February 16, 2022, leading African payments company Flutterwave announced that it has raised \$250 million in Series D financing led by B Capital Group**
 - According to the Company, this latest investment values Flutterwave at over \$3 billion, making it the highest valued startup in Africa
 - The round included participation from new investors Alta Park Capital, Whale Rock Capital, and Lux Capital, along with existing investors Avenir Growth, Tiger Global, Glynn Capital, Green Visor and Salesforce Ventures
- **Flutterwave intends to use the new funds to accelerate customer acquisition, develop complementary products, and M&A**
- **The Company has grown rapidly in the last twelve months by increasing its market share in the enterprise payments space and tapping into the SMB and retail markets ⁽¹⁾**
 - The Company has processed over 200 million transactions worth more than \$16 billion over the past five years, and serves more than 900,000 businesses globally
- **Flutterwave's newest and fastest growing product, Send, is a remittance service that allows users to send money to and from Africa**
 - Send, a recently launched remittance service that allows users to send money to and from Africa, processed 4,729 transactions worth around \$3.6 million in the first month of its launch ⁽¹⁾

Transaction Commentary

"We set out to build a platform that simplifies payments for everyone and today, our solutions are used across the globe to connect Africans to the world and the world to Africans. We are delighted that investors believe in us and our story and are committing their resources to this belief. This latest funding demonstrates the conviction of some of the world's leading investors in both our business model, team and the Africa technology market. It gives Flutterwave the much-needed support to deliver on our plans to provide the best experience for our merchants and customers around the world."



Olugbenga 'GB' Agboola
Founder & CEO



"At B Capital, we seek to back generational companies with broad platform potential. Flutterwave has a unique opportunity to accomplish this as the dominant payments infrastructure provider across Africa. In addition to their emergence as the leading enterprise payments processor for the continent, Flutterwave is innovating at breakneck speed with novel FinTech solutions for large corporates, SMEs and consumers. I've had the pleasure of backing this world-class team since 2017 and couldn't be more thrilled that B Capital is leading their Series D. Flutterwave may ultimately build one of the most consequential FinTech business in the world, enabling hundreds of thousands of merchants to transact online and connect Africa to the global economy."



Matt Levinson
Partner



Flutterwave Raises \$250 million in Series D Financing

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Flutterwave Overview



Company Overview



Co- Founder & CEO: Olugbenga Agboola

Headquarters: Lagos, Nigeria & San Francisco, CA

Founded: 2016

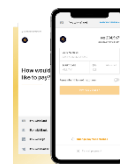
- Flutterwave is a developer of a cloud-based, end-to-end digital payment platform that helps businesses expand their operations in Africa and other emerging markets through a platform that enables cross-border transactions via one API
- The Company's key advantage is international payment processing in 150 currencies and multiple payment modes including local and international cards, mobile wallets, bank transfers, Barter by Flutterwave, and more
- Flutterwave has processed over 200 million transactions worth over \$16 billion to date, and serves over 900,000 businesses including customers like Uber, Flywire, and Booking.com

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
02/16/22	\$250	Lux Capital; Whale Rock Capital Management; Alta Park Capital; B Capital Group
03/10/21	170	Avenir Growth; Tiger Global; DST Global; Green Visor Capital; Greycroft; Insight Partners; Salesforce Ventures; FIS; 9yards Capital
01/21/20	35	Greycroft; e.ventures; FIS; Visa; Endeavor Catalyst; Green Visor Capital; CRE Venture Capital; FinTech Collective; 9Yards Capital; 4DX Ventures; Y Combinator
07/31/17	10	Green Visor Capital; Greycroft; Glynn Capital Management; Y Combinator

Products & Services Overview

Checkout



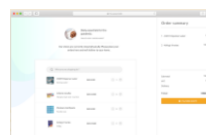
- Accept payments from customers in over 150 currencies, including Naira, Dollars, Pounds, Euro and Yuan
- Flutterwave Checkout is integrated with a wide range of payment methods including M-Pesa, mobile money wallets, card payments, and more

Card Issuing and Management



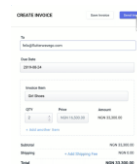
- Using Flutterwave's API, users can instantly create and manage virtual cards that can be used through mobile wallets
- Create cards for different scenarios such as employee expenses or payments on global sites

Store



- In minutes, users can set up their online stores straight from the Flutterwave dashboard
- With little effort required, users can reach more people and accept payments via physical or virtual cards, M-Pesa, Visa QR, USSD, bank transfers, and more

Invoices



- Manage, create and send professional looking invoices and keep track of payments easily from the Flutterwave dashboard
- Send invoices in multiples currencies with easy sales and tax calculations, payment tracking, and automated reminders for overdue invoices

Payment Links



- Users can create and send payment links to their customers and receive payments with ease without a website or integration
- Payment links can be customized based on needs including one-time payments, subscription or recurring payments, and donations

Flutterwave Raises \$250 million in Series D Financing

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Selected Large African FinTech Financing Transactions



Announced Date	Target	Selected Buyer / Investors	Research Profile	Amount (\$mm)
08/23/21	OPay	SoftBank Vision Fund 2; 3W Partners Capital; Longzhu Capital Investment; SoftBank Ventures Asia; Source Code Capital; Redpoint China Ventures; Sequoia Capital China	VIEW	\$400
02/15/22	flutterwave	B Capital Group; Alta Park Capital; Whale Rock Capital; Lux Capital; Avenir Growth; Tiger Global; Glynn Capital; Green Visor; Salesforce Ventures		250
03/18/21	airtel money	The Rise Fund		200
07/30/21	airtel money	Qatar Investment Authority		200
09/07/21	wave	Sequoia Heritage; Stripe; Ribbit Capital; Founders Fund; Partech Africa Fund	VIEW	200
02/23/21	TymeBank	Gokongwei Family; Apis Growth Fund II; Serendipity Capital; Apis Partners; African Rainbow Capital; CDC Group; JG Summit Holdings; Tencent		180
02/26/21	flutterwave	Avenir Growth; Tiger Global; PayPal Holdings; Insight Partners; Purpose Venture Capital; Ethos VC; Gaingels; Seed Group; Emergence Industries; Greycroft; Chaos Ventures; Green Visor Capital; Salesforce Ventures; 9Yards Capital; DST Global; To.org; Early Capital Berrywood		170
07/02/21	teamapt	NovaStar Ventures; Global Ventures; FMO; CDC Group; Soma Capital; Kepple Africa Ventures; OUI Capital		na
11/08/21	JUMO	Fidelity Management & Research Company; Kingsway Capital Partners		120
09/08/21	mnt Halan	Unidelta; Apis Growth Fund II; Development Partners International; Lorax Capital Partners; Middle East Venture Partners; Endeavor Catalyst; Disruptech; GB Capital; Algebra Ventures; Wamda Capital; Nowaisii Capital; Egypt Ventures; Battery Road Digital Hol		120
11/18/19	OPay	Meituan-Dianping; Banyan China; Source Code Capital; IDG Capital; Sequoia Capital China; GSR Ventures; SoftBank Ventures Asia; Bertelsmann Asia Investment Fund; Redpoint China Ventures; Longzhu Capital Investment	VIEW	120
10/05/21	MFS AFRICA	Africinvest; Goodwell Investments; LUN Partners Group; Endeavor Catalyst; Endeavor; Longshore Capital Partners; CommerzVentures; Lendable; Beams Fintech Fund; Norsad Finance	VIEW	100
04/01/21	airtel money	Mastercard		100
02/03/21	palmpay	Chuangshi Capital; Yunshi Equity Investment Management; Trust Capital; Chengyu Capital; AfricInvest		100
07/27/21	yoco	Dragonair Investment Group; Breyer Capital; HOF Capital; Raba Capital; 4DX Ventures; TO Ventures; Partech Partners; Velocity Capital; Orange Ventures; Quona Capital; Hedosophia		83
11/10/21	MFS AFRICA	AfricInvest; Goodwell Investments; LUN Partners Group; CommerzVentures; Allan Gray; Endeavor Catalyst; Endeavor Harvest; Equator Capital Partners		70

Source: FT Partners' Proprietary Transaction Database

Selected FT Partners' Research – *Click to View*



The Race to the Super App



Buy Now Pay Later



FinTech in Africa Gaining Momentum



Bolt's \$355 million Financing



Payrix's Sale to FIS



Revolut's \$800 million Financing



CloudWalk's \$150 million Series C Financing



Mollie's \$800 million Growth Financing



Thoma Bravo Acquires Bottomline Technologies



Chipper Cash Raises \$150 million in Series C Extension



Presto Merges with Ventoux CCM Acquisition Corp.



Tipalti Raises \$270 million in Series F Financing

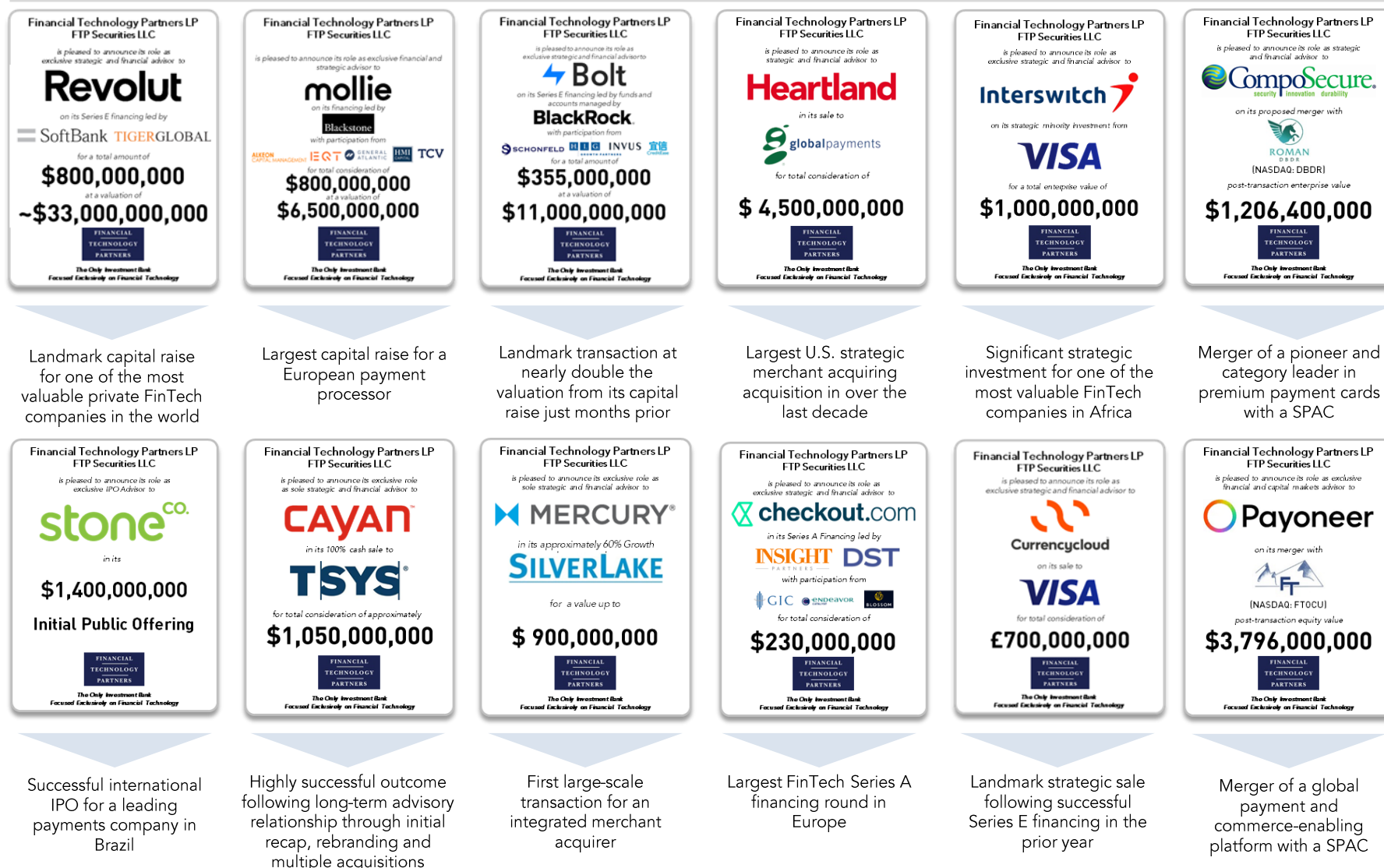
[VIEW MORE FT PARTNERS RESEARCH](#)

Track Record of Success in Emerging Markets

FT Partners has advised on several transactions across Emerging Markets

<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>on its Series C financing led by COATUE for a total consideration of \$150,000,000 at a valuation of ~\$2,150,000,000</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive financial and strategic advisor to</p>  <p>on its strategic minority investment from VISA for a total enterprise value of \$1,000,000,000</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive IPO Advisor to</p>  <p>in its \$1,400,000,000 Initial Public Offering</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</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>on its Series D financing from BBVA for a total investment of \$300,000,000</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive IPO Advisor to</p>  <p>on its ~\$100,000,000 Initial Public Offering</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</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>in its sale PayU for total consideration of \$165,000,000</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</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>on its sale to VISA</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</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>on its Series A financing led by SK for a total amount up to \$100,000,000</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</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 TIGERGLOBAL with participation from endeavor CATALYST for total consideration of approximately \$ 30,000,000</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</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 B financing from theventure.city IFC International Finance Corporation VENTECH for total consideration of \$ 22,000,000</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises Bolt on its \$355 million Financing

Overview of Transaction

- On January 14, 2022, Bolt announced it has raised \$355 million in Series E funding led by funds and accounts managed by BlackRock
 - New investors Schonfeld, Invus Opportunities, H.I.G. Growth, and CE Innovation Capital, in addition to return investors Activant Capital and Moore Strategic Ventures, also participated
- Bolt strengthens retailers' relationships with their customers by unlocking secure, logged-in, lightning-fast checkouts
- The Company's rapidly-growing network of one-click-checkout-ready shoppers visits Bolt merchants as if they are return customers.
- In 2021, Bolt signed several key partnerships including BigCommerce and Adobe Magento; on the international front, the company got a head start in November after securing agreements with both Benefit Cosmetics and PrestaShop
- Bolt also made its first-ever acquisition of Tipser, a Swedish-based technology company enabling direct checkout on any digital surface.

Significance of Transaction

- Including the Series E, Bolt has raised nearly \$1 billion to date and the Company's valuation is nearly double what it was at the Series D
- The oversubscribed financing validates the massive potential of a network that has grown to more than ten million shoppers, with an additional 50 million shoppers queued up to be added based on existing commitments and partnerships
- This capital will enable Bolt to accelerate the pace of its product innovation and continue recruiting top talent

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bolt
 - FT Partners previously advised Bolt on its [~\\$393 million financing](#) in October 2021
- This transaction underscores FT Partners' deep payments and e-commerce domain expertise and successful track record of driving optimal 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 Series E financing led by funds and
accounts managed by*

BlackRock

with participation from



for a total amount of

\$355,000,000

at a valuation of

\$11,000,000,000



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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

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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

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financial and capital markets advisor to*



on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

\$3,796,000,000



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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

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exclusive strategic and financial advisor to*



on its sale to



for total consideration of

~\$2,500,000,000



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FT Partners Advises CloudWalk on its \$150 million Series C Financing

Overview of Transaction

- On November 17, 2021, CloudWalk announced that it had raised \$150 million of capital in its Series C financing
- The investment was led by existing investor Coatue Management with participation from DST Global, A-Star, The Hive Brazil, Plug and Play Ventures, Valor Capital Group, angel investor Gokul Rajaram and American football players Larry Fitzgerald and Kelvin Beachum
- Headquartered in São Paulo, Brazil, CloudWalk is a global payments company born with the mission to revolutionize the payment ecosystem for small and medium business merchants and their customers through the most innovative technologies such as artificial intelligence and blockchain
- CloudWalk provides merchant acquiring services, data processing services, and sells Point-of-Sale solutions to the Company's ~150,000 active merchants located in 4,300+ cities and towns across the country

Significance of Transaction

- The funds raised in the Series C will be used to further accelerate CloudWalk's growth by fueling ongoing innovation of its existing product portfolio, development of new cutting-edge solutions – including improvements to leverage the blockchain – and hiring best-in-class global technology talent

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to CloudWalk
 - FT Partners previously advised CloudWalk on its \$190 million [Series B financing](#) in May 2021
- This transaction highlights FT Partners' deep domain expertise in the Payments sector, as well as its successful track record generating highly favorable outcomes for high-growth, Brazilian FinTech companies

Financial Technology Partners LP FTP Securities LLC

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



cloudwalk

on its Series C financing led by

COATUE

for a total consideration of

\$150,000,000

at a valuation of

~\$2,150,000,000

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FT Partners Advises Interswitch on its Strategic Minority Investment by 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 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

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*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



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FT Partners Advises MFS Africa on its \$100 million Series C Financing

Overview of Transaction

- On November 10, 2021, MFS Africa announced that it raised \$100 million in Series C financing co-led by AfricInvest, Goodwell and LUN Partners
- The milestone fundraise will allow the company to further its mission in becoming the leading “Network of Networks” in Africa’s payment ecosystem and continue to enable millions of mobile money wallets to perform simple and instant cross-border transactions
- Founded in 2010, MFS Africa is now present in 30+ African countries; its offering provides a single platform for remittance into and intra Africa, cross-border and domestic payments using mobile money schemes
- MFS Africa’s deep expertise in the continent’s payment network has led to several innovations, and the JV with LUN Partners Group addresses the cross-border collections problem in the Africa-China corridor by providing faster and safer cross-border digital payments for Asian and African SMEs, e-commerce and streaming
 - Its partnership with Visa will further introduce new financial products, and the Company is looking to launch Emerging Enterprise Solutions which targets 5,000 SMEs on the platform by Q4 2022
- MFS Africa recently acquired Baxi, a leading Nigerian super-agent, and plans to build Baxi into a key node, allowing regional payments to and from Nigeria

Significance of Transaction

- MFS Africa will use the Series C funds to further the geographical expansion of its network in Africa as well as open offices in the US and China; continue to hire global talent; strengthen its Governance, Risk and Compliance functions; and invest in new strategic opportunities across the continent

FT Partners’ Role

- FT Partners served as exclusive financial and strategic advisor to MFS Africa
- This transaction underscores FT Partners’ deep domain expertise and unrivaled track record in the Payments space across emerging markets, especially Africa

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*is pleased to announce its role as
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MFS AFRICA

on its Series C financing led by



goodwell

LUN
PARTNERS

with participation from

ALLAN GRAY
endeavor

COMMERZ
VENTURES



and other investors

for a total amount of

\$100,000,000

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FT Partners Advises Payrix on its Sale to FIS

Overview of Transaction

- On February 14, 2022, FIS (NYSE: FIS) announced it has agreed to acquire Payrix from an investor group led by Blue Star Innovation Partners and Providence Strategic Growth
- Founded in 2015, Payrix is an innovative FinTech company that specializes in servicing software as a service (SaaS) companies who want to embed payments into their offerings and enhance the payments experience
 - The Company provides the tools to create a seamless, embedded user experience and offers clients the choice of payment facilitation-as-a-service (PFaaS) or a full payment infrastructure (payment IaaS) product based on business appetite
- FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally

Significance of Transaction

- The acquisition allows FIS to enhance embedded payments and finance experiences for small- and medium- sized businesses (SMBs) in any industry, accelerating the Company's fast-growing e-commerce business
- FIS will further capitalize on the fast-growing demand for embedded finance capabilities by combining Payrix's industry-leading automated underwriting and onboarding capabilities with Worldpay

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Payrix
- This transaction underscores FT Partners' deep payments domain expertise and successful track record of generating favorable outcomes for leading FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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

[] Payrix

on its sale to

FIS

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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

A screenshot of a list titled "Silicon Valley's Most Popular Dealmakers" from The Information. The list includes names, titles, and firms. Steve McLaughlin is listed as Managing Director at FT Partners.

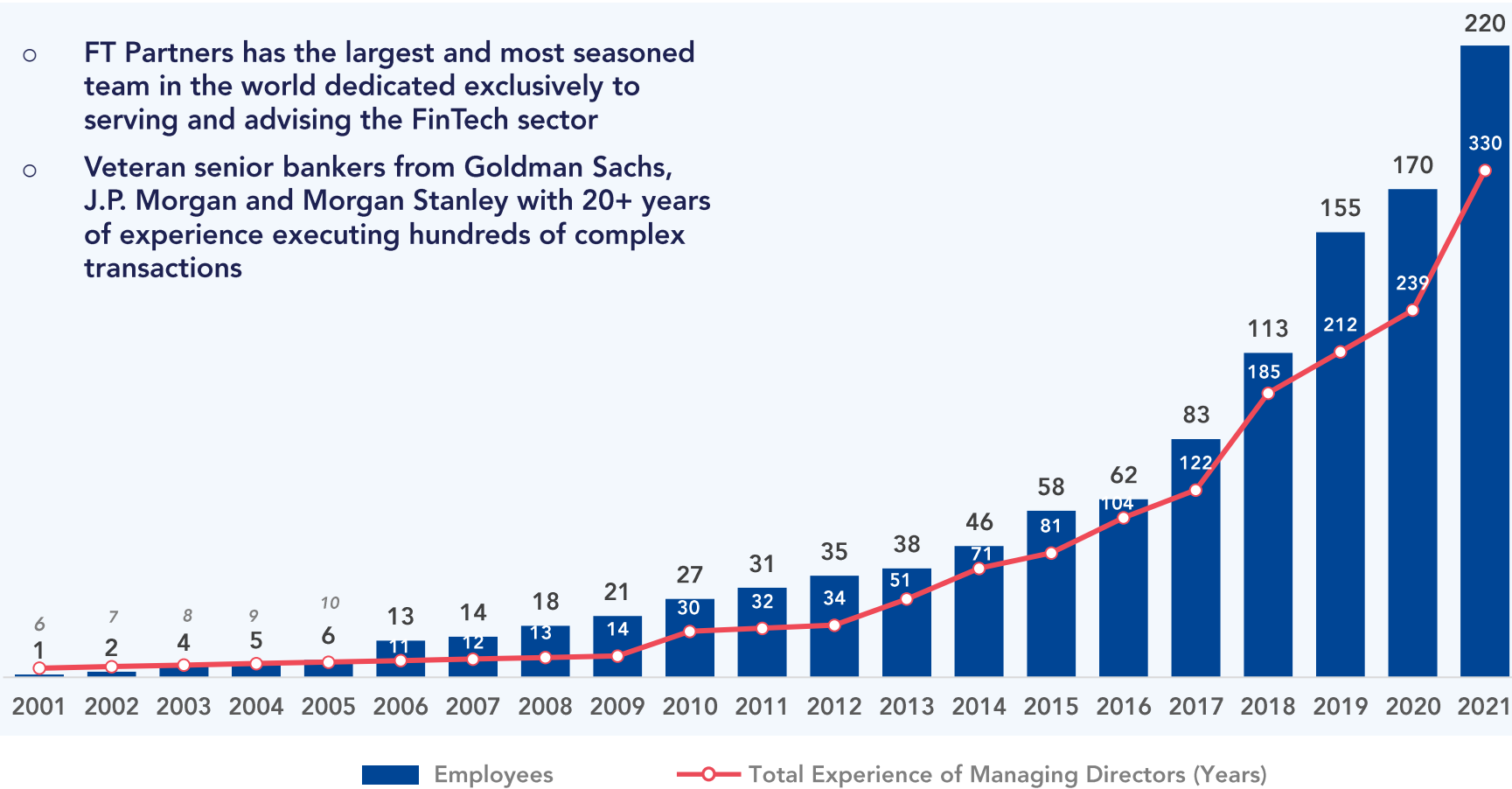
Name	Title	Firm
Steve McLaughlin	Managing Director	FT Partners
Michael Hodes	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

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)

