

December 9, 2021

# FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively  
on FinTech

San Francisco • New York • London

FT Partners is Pleased to Announce  
its Role as Exclusive Strategic and  
Financial Advisor to



# MAMBU

on its Series E financing led by



with participation from existing  
investors

for a total primary amount of  
**~€235,000,000**

at a valuation of  
**€4,900,000,000**

## Mambu's Series E Financing



### Overview of Transaction

- On December 9, 2021, Mambu announced it has raised €235 million of new capital in its Series E financing at a post-money valuation of €4.9 billion
  - The investment was led by EQT with participation from existing investors, including Acton Capital Partners, Bessemer Venture Partners, Runa Capital, TCV, Tiger Global and Arena Holding
- Mambu is a SaaS cloud banking platform empowering its customers to easily and flexibly build and expand their banking products
  - Mambu is the originator of the composable banking approach, which prioritizes rapid, flexible assembly of independent, best-for-purpose systems
- Since launching in May 2011, Mambu has grown its client portfolio to more than 50 million end users that leverage Mambu's technology every day across more than 65 countries

### Significance of Transaction

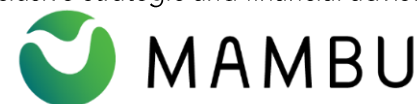
- The transaction values Mambu at €4.9 billion, underscoring the Company's leadership position in redefining the global core banking technology market
- Mambu will use its fresh funding to further accelerate innovation in its next-generation platform, with the ambition of rolling out both new functional as well as technical capabilities

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Mambu
- FT Partners also previously advised Mambu on its €110 million [Series D](#) financing
- This transaction highlights FT Partners' deep domain expertise in a broad range of Banking Tech companies, 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 Series E financing led by*



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# FT Partners Advises Mambu on its Series E Financing

FT PARTNERS ADVISES

## FT Partners Previously Advised Mambu on its Series D Financing



### Overview of Transaction

- On January 7, 2021, Mambu announced it has raised €110 million of new capital in its Series D financing at a valuation of ~€1.7 billion
  - The investment is led by TCV with participation from existing investors, including Acton Capital Partners, Bessemer Venture Partners, Runa Capital, as well as new investors Arena Holding and Tiger Global
- Mambu is a SaaS cloud banking platform empowering its customers to easily and flexibly build and expand their banking products
  - Mambu is the originator of the composable banking approach, which prioritizes rapid, flexible assembly of independent, best-for-purpose systems
- Since launching in May 2011, Mambu has grown its client portfolio to more than 160 banks, FinTech providers, and corporates across more than 50 countries

### Significance of Transaction

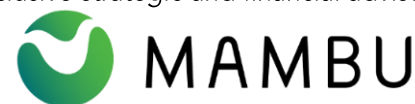
- The transaction values Mambu at ~€1.7 billion, underscoring the Company's leadership position in redefining the global core banking technology market
- With this new round of financing, Mambu will continue to accelerate its rapid growth by deepening its footprint in the more than 50 countries in which it already operates and continuing to expand both the breadth and depth of its platform

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Mambu
- This transaction highlights FT Partners' deep domain expertise in a broad range of Banking Tech companies, as well as its 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 Series D financing led by*

**TCV**

*with participation from new investors*

**ARENA TIGERGLOBAL**

*for a total primary amount of*

**€110,000,000**

*at a valuation of*

**€1,700,000,000**



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## Mambu Overview

### Company Overview



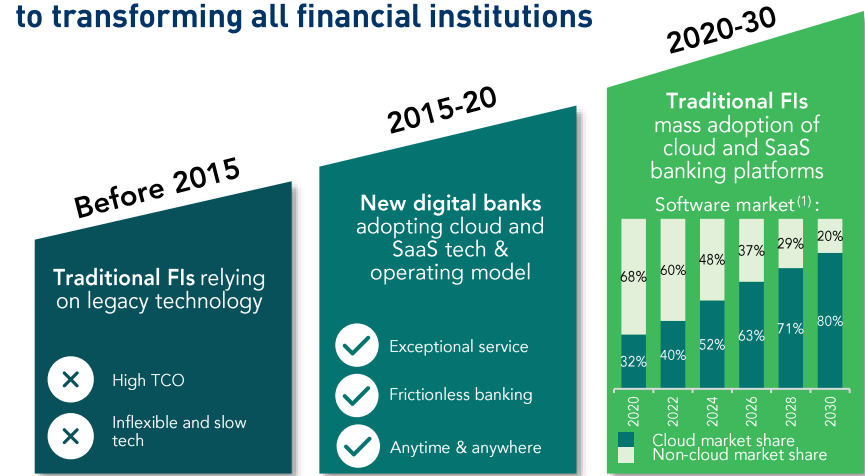
CEO:	Eugene Danilkis
Headquarters:	Amsterdam, Netherlands
Launched:	May 2011

- Mambu offers its clients a composable core banking platform, including lending, transaction and deposit account systems, along with a multitude of functionalities offered through a broad set of pre-integrated ecosystem partners
- The Mambu platform is based on four core principles: (i) cloud-native & API-focused, (ii) SaaS service model, (iii) zero-code configuration, and (iv) core engine product focus along with an ecosystem of best-for-purpose products
- Established banks, FinTech challengers, corporates and others use Mambu platform for its financial products
- Mambu has over 800 employees worldwide

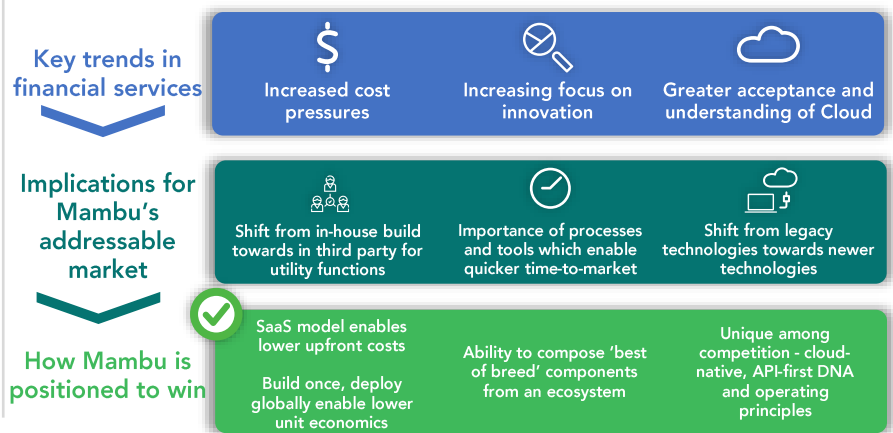
### Selected customers



### Cloud native banking platforms: from powering neobanks to transforming all financial institutions



### How key trends in the financial services market position Mambu as the leading solution

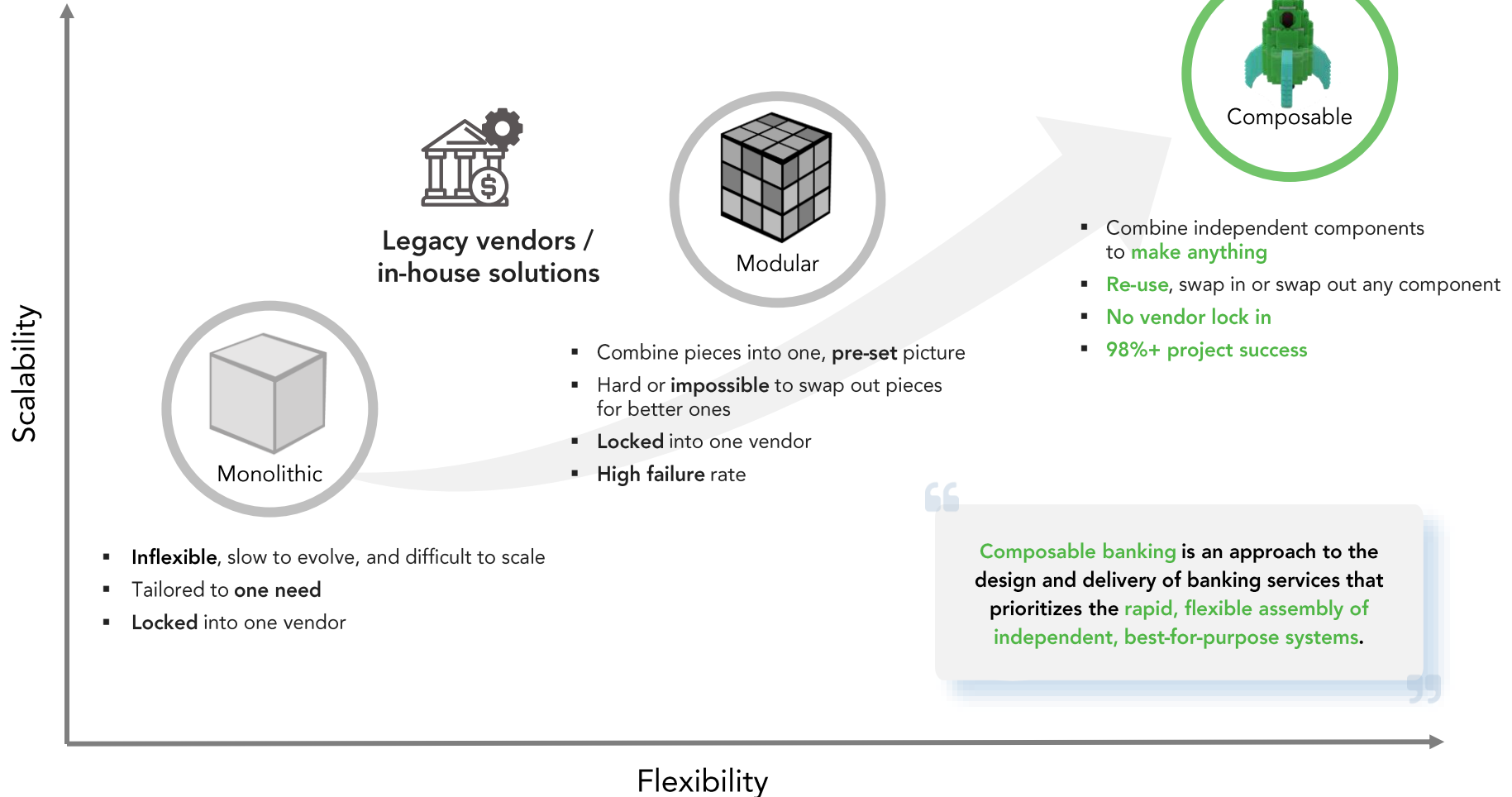


Source: Company  
(1) CapIQ and Bessemer Venture Partners analysis, published in November 2020

## Mambu Overview (cont.)



A composable platform is the new best-of-breed banking backbone





# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

## Significant Experience Advising Large Financing Rounds and “Unicorns”



FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
GreenSky™	\$1,560,000,000 *	Accel TEMASEK VISA PIMCO
stone <sup>co.</sup>	1,545,000,000 *	RCP REVERENCE CAPITAL PARTNERS DST ANT FINANCIAL GREENSPRING ASSOCIATES TPG
DavidXchange	956,000,000 *	ICONIQ Premji Invest SoftBank TIGERGLOBAL
Revolut	800,000,000	BainCapital PRIVATE EQUITY ION CDPQ Scotiabank®
mollie	800,000,000	BainCapital VENTURES capitalG CIBC khosla ventures
Varo	510,000,000	Goldman Sachs Viking LONE PINE CAPITAL
SpotOn	425,000,000 *	nyca KeyBank QED INVESTORS ING Blackstone 乾源资本 YUAN CAPITAL
MERCURY®	420,000,000	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
MAMBU	401,000,000 *	maveron ADAMS STREET PARTNERS Elavon PayPal
Bolt	393,000,000	KDT Redpoint PayU G/ edisonpartners
Remitly	374,000,000 *	NEUBERGER BERMAN KKR CARRICK ELDRIDGE edbi nabventures nab
upgrade	385,000,000 *	coatue mastercard QUESTMARK PARTNERS VALOR EQUITY PARTNERS
ppro	370,000,000 *	SILVERLAKE PARTHENON CAPITAL PARTNERS SUMMIT PARTNERS
cloudwalk	340,000,000 *	
NEXT	333,000,000 *	
OakNorth	270,000,000	
feedzai	267,500,000 *	
AlphaSense	263,000,000 *	
Liquidnet	250,000,000	
squaretrade <sup>protection plans</sup>	238,000,000	
checkout.com	230,000,000	
Forge	220,000,000 *	

\* Total includes multiple financing rounds

# FT Partners – Focused Exclusively on FinTech

## Leading Advisor to High-Growth FinTech Companies

FT PARTNERS ADVISES



Financial Technology Partners LP  
FTP Securities LLC

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

# Revolut

on its Series E financing led by

SoftBank **TIGERGLOBAL**

for a total amount of

## \$800,000,000

at a valuation of

## ~\$33,00,000,000

FINANCIAL  
TECHNOLOGY  
PARTNERS

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Financial Technology Partners LP  
FTP Securities LLC

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

# Divvy

on its sale to

# bill.com

for total consideration of

## ~\$2,500,000,000

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TECHNOLOGY  
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Financial Technology Partners LP  
FTP Securities LLC

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

# ASSURANCE

on its sale to

# Prudential

for total consideration of up to

## \$ 3,500,000,000

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TECHNOLOGY  
PARTNERS

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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

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

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 amount of

## \$150,000,000

at a valuation of

## ~\$2,150,000,000

FINANCIAL  
TECHNOLOGY  
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Financial Technology Partners LP  
FTP Securities LLC

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

# Payoneer

on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

## \$3,796,000,000

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TECHNOLOGY  
PARTNERS

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# MAMBU

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# IEQT

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## ~€235,000,000

at a valuation of

## €4,900,000,000

FINANCIAL  
TECHNOLOGY  
PARTNERS

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Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

# ppro

on its growth financing by

eurazeo **Sprints Capital** WELLINGTON  
MANAGEMENT\* **One of the  
world's largest  
asset managers**

for a total amount of

## \$180,000,000

at a valuation of

## \$1,000,000,000

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TECHNOLOGY  
PARTNERS

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Financial Technology Partners LP  
FTP Securities LLC

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

# checkout.com

in its Series A Financing led by

# INSIGHT DST

with participation from

GIC **ENDEAVOR** **BLOSSOM**

for total consideration of

## \$230,000,000

FINANCIAL  
TECHNOLOGY  
PARTNERS

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Financial Technology Partners LP  
FTP Securities LLC

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

# MARQETA

in its Series E financing led by

# COATUE

with participation from new investors

VITRUVIAN **SPARK** **GEODESIC**

**LONE PINE CAPITAL**

for total consideration of

## \$260,000,000

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TECHNOLOGY  
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# FT Partners – Focused Exclusively on FinTech

## Strong Presence Across EMEA

FT PARTNERS ADVISES



## FT Partners has advised on a number of landmark transactions across EMEA

<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><b>Revolut</b></p> <p>on its Series E financing led by <b>SoftBank TIGERGLOBAL</b></p> <p>for a total amount of <b>\$800,000,000</b> in a valuation of <b>~\$33,000,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</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><b>mollie</b></p> <p>on its Series D financing led by <b>Blackstone</b></p> <p>with participation from <b>TPG</b> <b>IEQT</b> <b>TPG</b> <b>TPG</b> <b>TPG</b> <b>TPG</b></p> <p>for a total consideration of <b>\$800,000,000</b> in a valuation of <b>\$6,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</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><b>MAMBU</b></p> <p>on its Series E financing led by <b>IEQT</b></p> <p>with participation from existing investors for a total primary investment of <b>~€235,000,000</b> <b>€4,900,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</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><b>MAMBU</b></p> <p>on its Series D financing led by <b>TCV</b></p> <p>with participation from new investors <b>ARENA TIGERGLOBAL</b></p> <p>for a total amount of <b>\$135,000,000</b> in a valuation of <b>~\$2,000,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</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><b>ppro</b></p> <p>on its growth financing by <b>Sprinklr</b> <b>Capital</b> <b>WELLINGTON</b> <b>MANAGEMENT</b></p> <p>One of the world's largest asset managers</p> <p>for a total amount of <b>\$180,000,000+</b> in a valuation of <b>\$1,000,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</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><b>tide</b></p> <p>on its Series A financing led by <b>Apax</b> <b>DIGITAL</b></p> <p>for a total amount of <b>\$100,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</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><b>Currencies Direct</b></p> <p>in its sale to <b>Palamon</b> <b>General Finance</b> <b>COBSAH CAPITAL</b></p> <p>for total consideration of <b>\$ 310,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</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><b>OakNorth</b></p> <p>on the sale of a minority stake for <b>\$270,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</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><b>GPS</b></p> <p>on its strategic financing from <b>VISA</b></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><b>Currencycloud</b></p> <p>on its sale to <b>VISA</b></p> <p>for total consideration of <b>£700,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</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><b>Interswitch</b></p> <p>on its strategic minority investment from <b>VISA</b></p> <p>for a total enterprise value of <b>\$1,000,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</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><b>Fawry</b></p> <p>on its <b>~\$100,000,000</b> <b>Initial Public Offering</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</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><b>payworks</b></p> <p>on its sale to <b>VISA</b></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><b>iyzico</b></p> <p>in its sale <b>PayU</b></p> <p>for total consideration of <b>\$165,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</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><b>checkout.com</b></p> <p>in its Series A financing led by <b>INSIGHT</b> <b>DST</b></p> <p>with participation from <b>CIC</b> <b>TPG</b> <b>TPG</b> <b>TPG</b></p> <p>for total consideration of <b>\$230,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</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><b>SIGNICAT</b></p> <p>on its Sale to <b>NORDIC CAPITAL</b></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><b>GOCARDLESS</b></p> <p>in its Series E financing led by <b>ADAMS STREET</b> <b>PARTNERS</b></p> <p>for total consideration of <b>\$75,500,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</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><b>nutmeg</b></p> <p>in its Series E financing from <b>Goldman Sachs</b> <b>CONVOY</b> <b>CONVOY</b></p> <p>for total consideration of <b>£45,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</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><b>smart2pay</b></p> <p>on its sale to <b>nuvei</b></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><b>GPS</b></p> <p>in its minority financing by <b>Dunedin</b></p> <p>for total consideration of <b>£ 44,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</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><b>moneyfarm</b></p> <p>on its Series C financing led by <b>Posteitaliane</b></p> <p>with participation from <b>Allianz</b></p> <p>for total consideration of <b>£36,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</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><b>VITRUVIAN</b></p> <p>in its minority investment in <b>DEPOSIT SOLUTIONS</b></p> <p>with participation from <b>new and existing investors</b></p> <p>for total consideration of <b>\$100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</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><b>thunes</b></p> <p>on its strategic financing led by <b>INSIGHT</b> <b>PARTNERS</b></p> <p>for a total amount of <b>\$60,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</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><b>iBanFirst</b></p> <p>on its growth equity investment from <b>MARLIN</b> <b>EQUITY</b> <b>PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>



## FT Partners Advises Revolut on its \$800 million Series E Financing



### Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$800 million in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
  - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

### Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4<sup>th</sup> most valuable private FinTech company globally

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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

# Revolut

*on its Series E financing led by*

SoftBank **TIGER**GLOBAL

*for a total amount of*

# \$800,000,000

*at a valuation of*

# ~\$33,000,000,000



*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 exclusive role as  
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*

### 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 exclusive role as  
strategic and financial advisor to*



**Currencycloud**

*on its sale to*

**VISA**

*for total consideration of*

**£700,000,000**



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## FT Partners Advises Upgrade on its Series F Financing

### Overview of Transaction

- On November 16, 2021, Upgrade announced it raised \$280 million in Series F financing led by Coatue Management and DST Global with participation from Dragoner Investment Group and existing investors
  - The round values the Company at more than \$6 billion, which represents a ~2x increase over the prior 2021 round
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with a rewards checking account that offers 2% cashback rewards to consumers on common everyday expenses and monthly subscriptions
- Upgrade has delivered over \$10 billion in affordable credit to mainstream consumers through cards and loans since inception in 2017, and is on track to deliver \$8 billion in 2021 alone
- Upgrade was recognized as the fastest growing company in the Americas by the Financial Times earlier this year, and Upgrade Card was recently recognized by Nilson Report as the fastest growing credit card in the US, marking the first time a FinTech company is listed among the top 50 US credit card issuers

### Significance of Transaction

- The investment will fuel the rapid growth of Upgrade Card, an innovative credit card that brings the low cost of responsible credit of installment lending to millions of retail locations in the U.S.

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Upgrade
- FT Partners previously advised Upgrade on its Series D financing led by Santander InnoVentures in 2020 and Series E financing led by KDT in August 2021 – over this time period, Upgrade's valuation has grown over ~6x
- This transaction highlights FT Partners' deep domain expertise with neobanks and Consumer FinTech, 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 Series F financing led by*

**COATUE** **DST  
GLOBAL**

*for a total amount of*

**\$280,000,000**

*at a valuation of*

**\$6,000,000,000**



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## FT Partners Advises Varo on its \$510 million E Round Financing

### Overview of Transaction

- On September 9, 2021, Varo announced that it had raised \$510 million of capital in its E Round equity financing
- The E Round investment was led by Lone Pine Capital with participation from existing investors and new investors including Declaration Partners, Eldridge, Marshall Wace, Berkshire Partners / Stockbridge, and funds and accounts managed by BlackRock
- Headquartered in San Francisco, Varo is on a mission to make financial inclusion and opportunity a reality for all - by empowering people with the products and support they need to create healthy financial habits and be in control of their finances

### Significance of Transaction

- The investment will be used to further accelerate Varo's rapid customer growth and support additional investment in product and technology innovation
- In the last 13 months since obtaining its bank charter, Varo doubled its opened accounts to four million
- In addition, the Company has experienced record revenue growth, unlocked new cost efficiencies, and expanded its suite of innovative financial products to include Varo Advance, a short-term line of credit, Varo Perks cashback rewards, and the forthcoming Varo Believe credit building credit card program

### FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Varo
- This transaction highlights FT Partners' deep domain expertise with neobanks, Banking Tech, and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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

# Varo

*on its E Round financing led by*

LONE PINE CAPITAL\*



*with participation from*



ELDRIDGE



MARSHALL WACE



STOCKBRIDGE INVESTORS

**BlackRock.**

*for a total amount of*

# \$510,000,000

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## FT Partners Advises OakNorth on its Secondary Sale



### Overview of Transaction

- In September and October 2020, existing shareholder Indiabulls Housing Finance Limited ("Indiabulls") sold down a stake in OakNorth for more than \$270 million
  - Indiabulls, an Indian mortgage lender which acquired a 40% stake in OakNorth in 2015 and partially exited it in 2018, has now sold a large portion of its remaining stake
- With offices around the world, OakNorth is the next-generation artificial intelligence software business that combines a deep understanding of credit, dynamic data sets, cloud-computing and state of the art machine learning, to enable the commercial bank of the future
- OakNorth's Credit Intelligence Suite was first proven within OakNorth Bank, a UK bank launched in September 2015, which has lent over \$5bn to British businesses, achieving performance metrics which place it amongst the top 1% of banks globally – an RORE of 22.3%, an efficiency ratio of 29.8%, an NPS of 82, and no credit losses to date
- The OakNorth Credit Intelligence Suite helps banks better understand their loan books and borrowers, and effectively stress test their portfolios. The result is more effective, better equipped Relationship, Risk and Transaction Managers, superior credit outcomes, improved efficiency, reduced risk, enhanced regulatory compliance and greater customer delight

### Significance of Transaction

- The transaction further validates the OakNorth proposition and the growth potential of its technology in helping to close the estimated \$1.3 - \$1.5trn mid-market business funding gap

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to OakNorth and to Indiabulls
- This transaction highlights FT Partners' deep domain expertise in the Banking Tech space, and its successful track record generating highly favorable outcomes for all stakeholders

### Financial Technology Partners LP FTP Securities LLC

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



# OakNorth

*on the sale of a minority  
stake for*

# \$270,000,000+

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### 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 foundation in 2012
- Headquartered in London, UK, Checkout.com offers the world's most comprehensive cross-border payment solution for digital commerce
  - The Company specializes in accepting, acquiring and processing international and local payments and also provides fraud management tools, analytics and comprehensive reporting features for merchants
  - Checkout.com is a direct acquirer of all major card schemes, accepting international cards, local card schemes and many of the most popular global alternative payment methods
  - Checkout.com handles every step of the payment process on a proprietary technology platform, so merchants benefit from feature parity across regions, faster processing speeds, greater reliability, and full data visibility

### Significance of Transaction

- This financing will enable Checkout.com to continue its rapid growth in Europe, the US and the Middle East, with further expansion into Asia and Latin America
- This transaction is the largest ever Series A Financing round for a Technology or FinTech company in Europe

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Checkout.com
- This transaction underscores FT Partners' unparalleled track record in the Payments space and highlights the Firm's strong capabilities in finding the best investors for our clients worldwide

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series A Financing led by*



*with participation from*



*for total consideration of*

# \$230,000,000



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## FT Partners Advises PPRO on its \$180 million Growth Financing

### Overview of Transaction

- On January 19, 2021, PPRO announced that it raised \$180 million in financing from global investors including Eurazeo Growth, Sprints, Wellington and one of the world's largest asset managers who had one of the biggest investments in the deal
- PPRO is the most trusted infrastructure provider in the cross-border payments space, powering international growth for payment service providers and platforms such as Citi, Elavon, Mastercard PGS, Mollie, PayPal, Worldpay and others
  - PPRO's local payments platform and expert services help its customers get the industry's best conversion rates in markets around the world by allowing online shoppers to pay with their preferred payment method
  - PPRO doubled its year-on-year transaction volumes in Q4-2020 and expanded its global team by 60% in the last twelve months
- The financing round highlights the exponential opportunities for cross-border e-commerce amidst Covid-19 pandemic with PPRO developing new strategic partnerships with local payment methods in high-growth APAC and LatAm markets
- PPRO has [recently entered](#) the Indonesian market and integrated with e-wallet leaders Doku and Ovo, tapping on Southeast Asia's largest e-commerce market

### Significance of Transaction

- The funding will fuel PPRO's continued global expansion and support the innovative development of its payment technology and services
- The Company will continue to focus on delivering and scaling its high-quality integrations to local payment methods across Europe, APAC and the Americas

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to PPRO and its Board of Directors
- FT Partners previously advised PPRO on its [\\$50 million financing](#) in 2018, its [acquisition of allpage](#) in 2019 and its latest [\\$50 million financing](#) round in 2020
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of executing deals across developed and emerging markets

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exclusive strategic and financial advisor to*



*on its growth financing by*



**Sprints  
Capital**

WELLINGTON  
MANAGEMENT®

*One of the  
world's largest  
asset managers*

*for a total amount of*

**\$180,000,000+**

*at a valuation of*

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

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## FT Partners Advises Tide on its \$100+ million Series C Financing



### Overview of Transaction

- On July 12, 2021, Tide announced a \$100+ million Series C financing round
- The oversubscribed round is led by funds advised by Apax Digital (growth equity team of Apax Partners) as well as participation from existing investors Anthemis, Augmentum, Jigsaw, Local Globe / Latitude, SBI, and SpeedInvest
- Tide is the emerging leader in SME challenger banking in the UK, serving around 6% of UK businesses
  - Since launching in 2017, Tide has experienced rapid and sustained growth
  - The business more than doubled its user base in the UK in 2020
  - Now Tide holds over 350,000 members, over 400,000 business accounts and a proposition ranging from business banking to payments and accounting software
- Tide, in partnership with ClearBank, has also been awarded a total of nearly \$120 million in grants from the RBS Alternative Remedies Package

### Significance of Transaction

- The new funding puts Tide in a position to continue to develop its business financial platform, expand its market share, as well as expand globally
- Earlier this year, Tide announced that it was expanding into India, with a full launch of the platform planned for 2022

### FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Tide on this transaction
- The Tide transaction underscores FT Partners' deep Payments and Banking expertise, and successful track record of executing deals in Europe

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series C financing led by*



*for a total amount of*

**\$100,000,000+**



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## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

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



#### M&A Advisor Awards

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



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	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



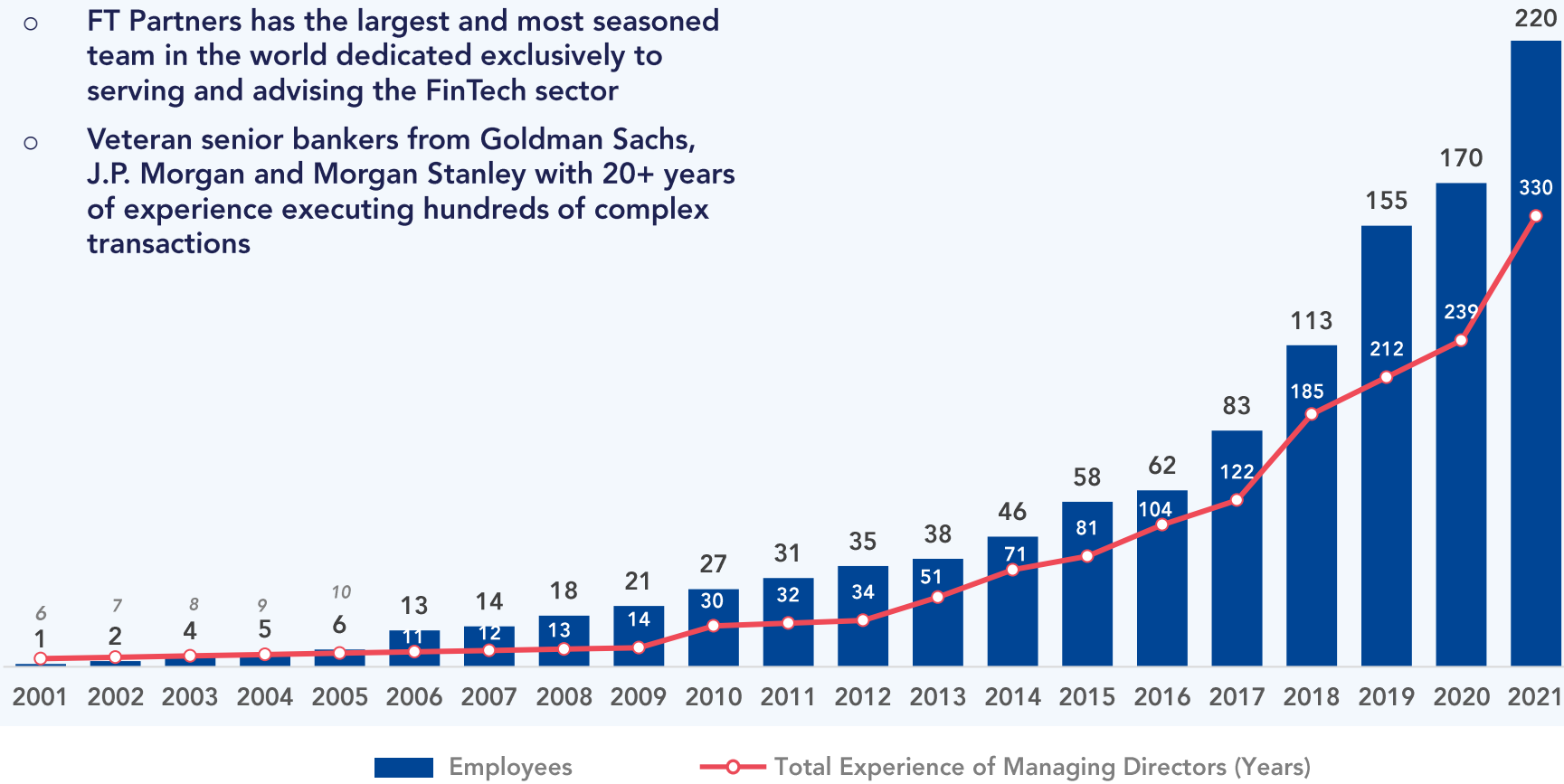
# FT Partners – Focused Exclusively on FinTech

## The Largest FinTech Advisory Practice in the World

FT PARTNERS ADVISES



- 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)



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