

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 26, 2021



Flywire Raises \$251 million its IPO (NASDAQ: FLYW)

Flywire Raises \$251 million in its IPO



Executive Summary

- On May 26, 2021, Flywire, a global payments company focused on the education, healthcare, and travel sectors, raised \$251 million in its initial public offering (NASDAQ: FLYW)
 - The Company priced at the high end of its \$22-24 range, for a market capitalization of approximately \$2.5 billion⁽¹⁾
 - The Company had publicly filed for its IPO on May 3, 2021, and confidentially filed to go public in March 2021
 - The Company intends to use the net proceeds for general corporate purposes, including product development and sales and marketing, as well as potential acquisitions or investments in complementary technologies, solutions, and businesses
- The Company recorded 38% annual revenue growth in Q1 2021, as the COVID-19 pandemic has driven an acceleration in the adoption of digital payments
- The Company recently secured \$60 million in Series F financing on March 4, 2021, led by Whale Rock Capital Management, Marshall Wave, and Sunley House Capital, Advent International's crossover fund
 - The deal positioned the Company for its recent IPO and supported its broader growth strategy

Flywire Raises \$251 million in its IPO

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IPO Overview

Key IPO Statistics

CEO:	Mike Massaro
Headquarters:	Boston, MA
Founded:	2009
Employees:	473
<hr/>	
Prospectus File Date:	May 3, 2021
Ticker:	NASDAQ: FLYW
Gross Proceeds:	~\$251 million*
Shares:	10.44 million*
Filing Range	\$22 - 24
Listing Date:	May 26, 2021
Offer Price:	\$24

Use of Proceeds

Flywire intends to use the net proceeds for general corporate purposes, including working capital, technology and solutions development, and sales and marketing, as well as potential acquisitions or investments.

Source: Company website, prospectus
*Excluding greenshoe

UNITED STATES
SECURITIES & EXCHANGE COMMISSION

Form S-1

Flywire Corp.



Mike Massaro
Chief Executive Officer
141 Tremont St. #10
Boston, MA 02111
United States of America

Flywire Raises \$251 million in its IPO

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Flywire Overview

Company Overview



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

- Flywire is a provider of global payment solutions, connecting clients with other businesses and consumers worldwide
 - Founded by an international student out of frustration with cross-border tuition payments, the Company streamlines accounts receivable functions and establishes end-to-end connectivity
- Flywire deploys a comprehensive suite of digital-first products, including a seamless receivables solution for some of the largest educational institutions in the US and abroad
- Flywire operates in 12 offices around the world, with a focus on the education, healthcare, travel, and B2B verticals

Key Metrics

\$7.5 bn

2020 Volume

2,250+

Global Customers

\$132 mm

2020 Gross Revenue

240+

Countries and Territories

130+

Currencies

97%

2020 Client Retention

Selected Recent Acquisitions



February 13, 2020

Simplee was technology platform that leveraged healthcare patient interactions and proprietary algorithms to drive a recommendation engine for payments and engagement, addressing affordability with personalized payment plans.



January 18, 2018

OnPlan Health offered payment solution for healthcare providers to settle balances for patients with high out-of-pocket costs through tailored and flexible payment plans. OnPlanU offered student billing and payment solutions for higher education.

Solutions Overview



Next-Gen Payments Platform

- ✓ Multiple currencies, payment types and payment options
- ✓ Fully integrated into existing apps and workflows
- ✓ Transaction insights, transaction matching, and flexible payment plans

Proprietary Global Payment Network

- ✓ Single connection to unique set of payment methods including banks, third-party payment providers, payment networks, and digital wallets
- ✓ Payment acceptance and settlement in 240+ countries and 130+ currencies



Vertical-Specific Software

- ✓ Seamless integration within existing operating workflows and IT infrastructure – all built on Flywire's platform and network but tailored to a client's brands and needs
- ✓ Interactive dashboards, reporting tools, and customer communication solutions

Flywire automates and manages the entire payment process...

1. Request Payment

3. FX Processed

2. Customer Pays

4. Deposit and Reconciliation

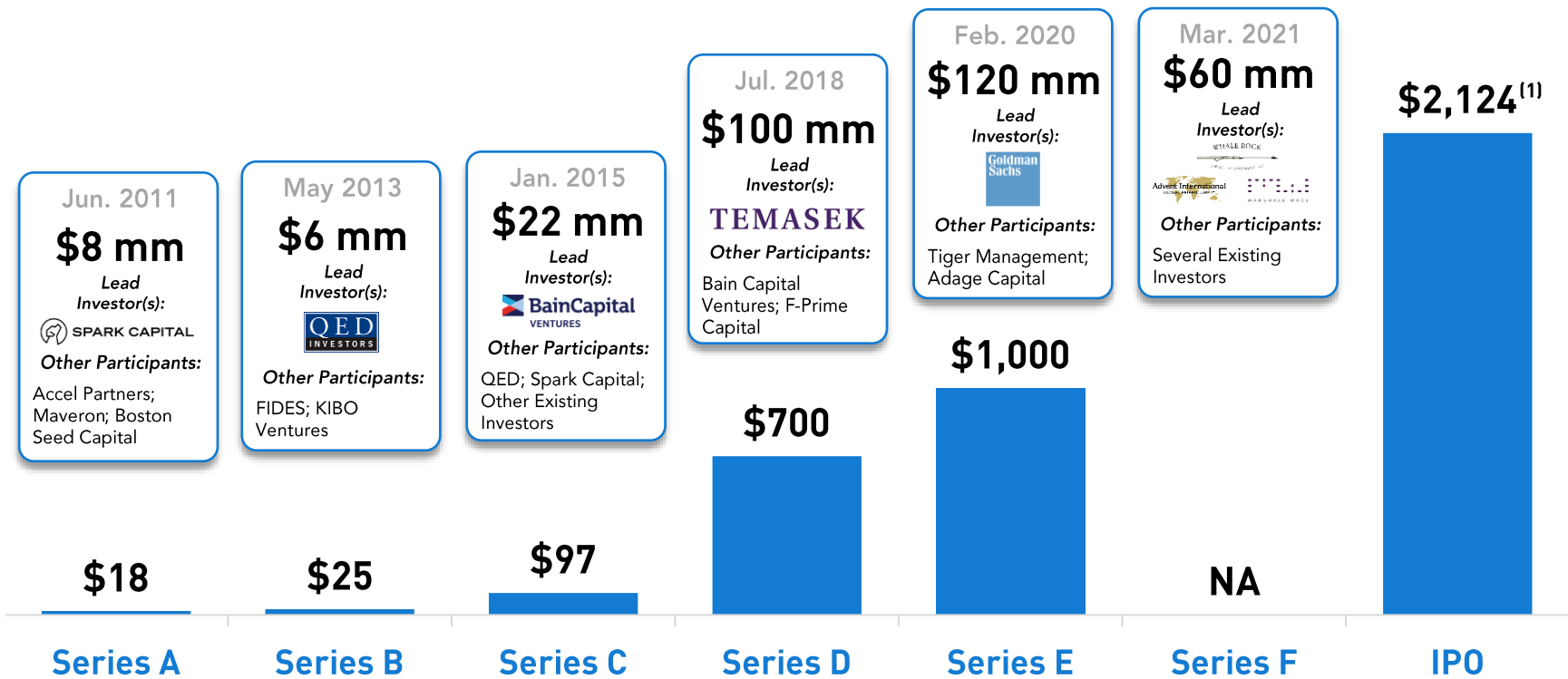
Flywire Raises \$251 million in its IPO



Selected Equity Financing and Valuation History



- Historical Post-Money Valuation (\$ in mm)
- Corresponding Transaction



Source: Company Website; FT Partners' Proprietary Transaction Database; PitchBook
1) Pro Forma Enterprise Value at the IPO price of \$24.00, including greenshoe

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Management Team

Michael Massaro

Chief Executive Officer and Director



- Michael Massaro has served as Chief Executive Officer and a member of the Company's board of directors since December 2013
- Before his current role, Michael served as VP of Sales and Business Development at Flywire and held leadership positions at edocs, Inc and Carrier IQ
- Michael graduated from Babson College with a BS in Management Information Systems

Rob Orgel

President and Chief Operating Officer



- Rob Orgel has served as President and Chief Operating Officer since November 2019
- Prior to Flywire, Rob served in various leadership roles at Apple, Quattro Wireless, and m-Qube
- Rob earned his BA and MA in International Relations from Stanford University and a JD from Harvard Law School

Michael Ellis

Chief Financial Officer



- Michael Ellis has worked as Flywire's Chief Financial Officer since April 2015
- Before joining Flywire, Michael served as Chief Financial Officer at both CashStar and Eze Castle Software after beginning his career in public accounting at PwC and Grant Thornton
- Michael received his BA in Accounting and Politics & Government from Ohio Wesleyan University

Peter Butterfield

General Counsel and Chief Compliance Officer



- Peter Butterfield has served as General Counsel and Chief Compliance Officer since March 2015
- Prior to joining the Company, Peter held various senior management roles within Devonshire Investors, the private equity arm of Fidelity Investments, and its operating companies from 2001 to 2015
- Peter holds a BA from Bowdoin College and a JD from Columbia University

David King

Chief Technology Officer



- David King has served as Chief Technology Officer since June 2019
- David initially joined Flywire as VP of Engineering in January 2018 following the Company's acquisition of OnPlan where he was a co-founder
- Before co-founding On-Plan, David founded several other companies including infiNET Solutions, which was acquired by Nelnet in 2006

Sharon Butler

Executive Vice President of Global Education



- Sharon has served as Executive Vice President of Global Education since May 2016
- Before her current role, Sharon served as VP of Global Sales from June 2014 to May 2015 and as Global Sales Director from December 2010 to June 2014



Market Opportunity

I. Globalization and the rise of an interconnected, borderless economy

- The demand for domestic and cross-border money movement continues to accelerate and global payments present one of the largest market opportunities
- As the world becomes more connected, consumers and businesses demand simple, localized cross-border payments, all while adhering to an increasingly complex regulatory landscape
- For Flywire's primary industries, the Company estimates its current addressable market for its solutions to be approximately \$1.7 trillion in global payment volume, including education (\$660 billion), healthcare (\$500 billion), and travel (\$530 billion)

III. Accelerated transition to software-integrated digital payments

- Businesses and consumers have come to expect that all payment flows, especially for high-value services, are settled with the same ease as typical e-commerce purchases
- With the onset of COVID-19 having only accelerated digital transaction volumes as customer preferences continue to shift to contactless, online, and mobile, fully integrated payments and software solutions like Flywire's enable businesses to offer seamless payment experiences that adequately address these evolving preferences and needs

II. Legacy payment and accounts receivable management infrastructure has significant limitations and is ripe for innovation

- Many industries still lack the digital payments infrastructure that is necessary to meet customer demand and solve operational inefficiencies, including healthcare, where most payments are still made by check, and in education, where budget shortfalls along with rising tuition costs have added financial strain and created collections problems
- Legacy infrastructure is largely still paper-based, manual, disparate, and lacks any functionality or capabilities that drive value
- According to Deloitte, middle-market businesses incur \$3.3 trillion in operational costs when reconciling invoices as a result of inadequate legacy solutions

IV. Accelerating digitization of B2B payments

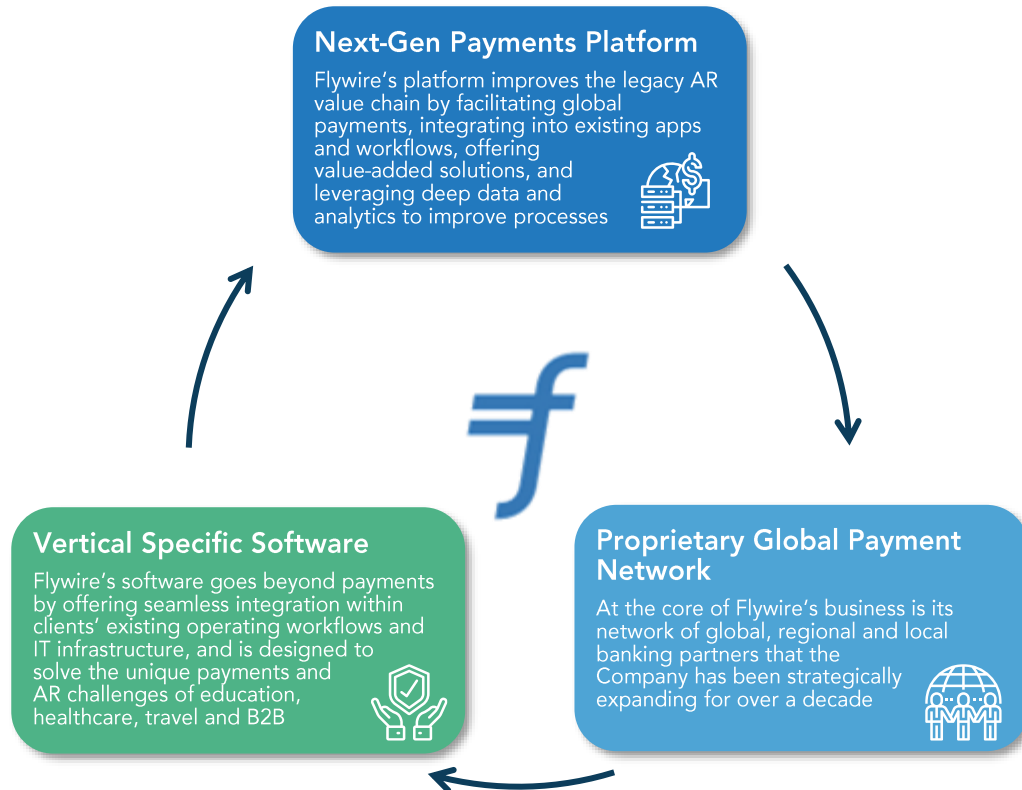
- According to Ardent Partners, only 51% of invoices in 2020 were electronic, and more than one-third of B2B / government to business payments were made by cash or check according to Mastercard – all creating a significant untapped opportunity
- Flywire estimates the addressable market for its B2B payments offering to be over \$10 trillion, only made more tangible by the scarcity of payments and software providers who offer end-to-end integrated payment solutions

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The Flywire Advantage



Benefits of the Flywire Advantage to Clients

- ✓ Modern customer-facing payment experience
- ✓ Simplify payments complexity
- ✓ Processing cost savings and enhanced payments yield
- ✓ Ease of integration
- ✓ Trusted expertise and a trusted brand

Benefits of the Flywire Advantage to Clients' Customers

- ✓ Superior and simple payment experiences
- ✓ Customer preference
- ✓ Flexible on-demand payment options
- ✓ Customer confidence

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Growth Strategies



Expand Client Reach

Flywire plans to expand its client reach via growth with existing clients, winning new clients, increasing payments platform monetization, and expanding its solution portfolio. As Flywire becomes a more integral part of clients' businesses, the Company intends to increase utilization, encourage clients to add both currently available and new solutions, and offer additional complementary payment services to clients' customers. Flywire also plans to expand its sales and marketing efforts to increase brand awareness and highlight the value of its solutions.



Expand Ecosystem through Channel Partnerships

While most of Flywire's clients to date have been acquired by its direct sales team, the Company expects that continued engagement with channel partners, including financial institutions and providers of enterprise software solutions in key verticals, will enhance client acquisition efforts and drive continued growth. Channel partners, including consultants specialized in its industry verticals, will also help amplify the reach and visibility of Flywire's solutions globally.



Expand to New Verticals and Geographies

Flywire has a strong record of expanding efficiently into new verticals and geographic markets and plans to continue to use its competitive advantages to scale into additional verticals and geographies. The Company sees a significantly large and underserved opportunity for domestic and international clients to benefit from its payments platform, global network, and vertical-specific software. Flywire also believes there is ample opportunity to digitize other verticals, including real estate and government taxes.



Pursue Strategic and Value-Enhancing Acquisitions

Flywire intends to continue to pursue acquisitions in order to complement and accelerate its organic growth strategies. The Company believes they have the scale to be an attractive and reputable consolidator in the payments markets as evidenced by their successful record of identifying, executing and integrating prior acquisitions while retaining targets' clients and employees.



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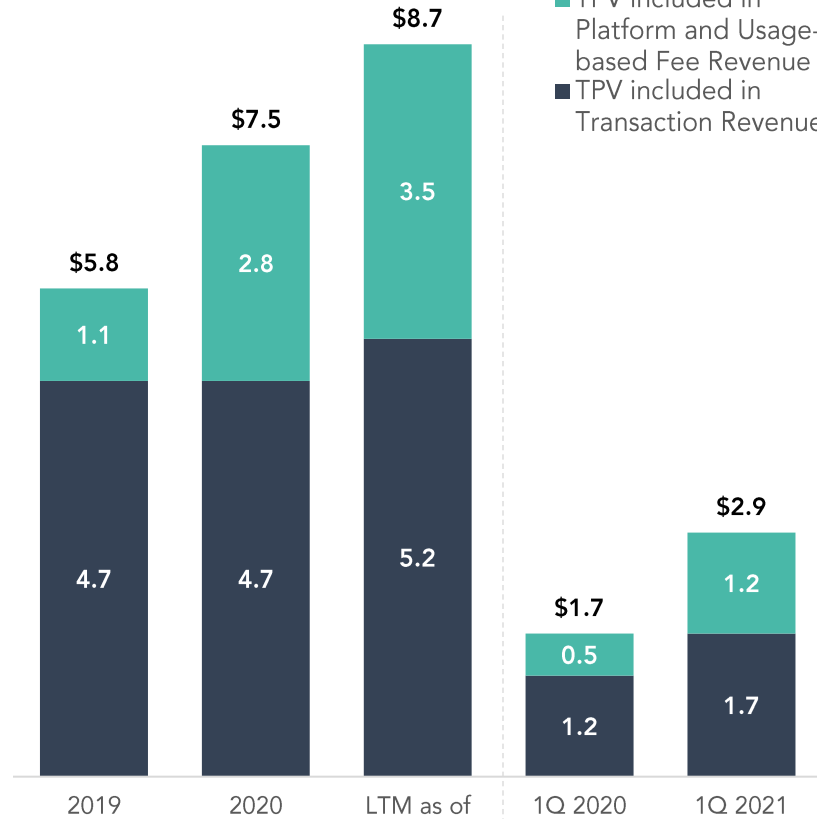


Key Metrics

Total Payment Volume

(\$ in billions)

■ TPV included in Platform and Usage-based Fee Revenue
■ TPV included in Transaction Revenue

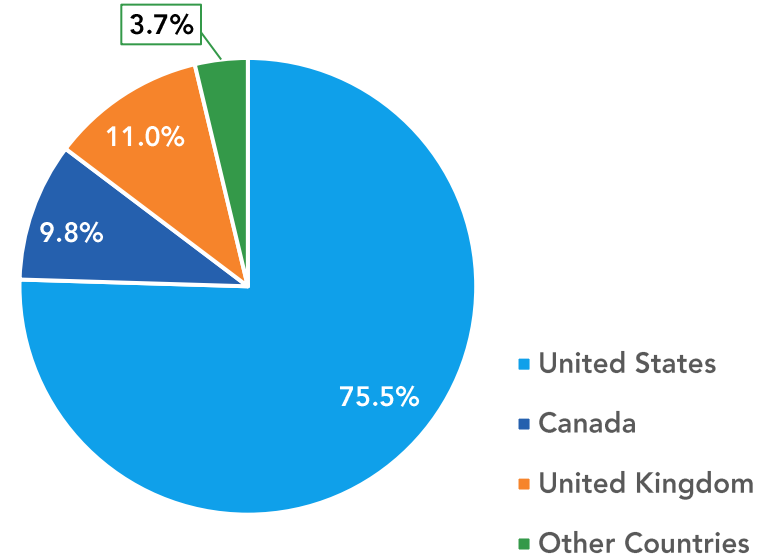


YoY Growth

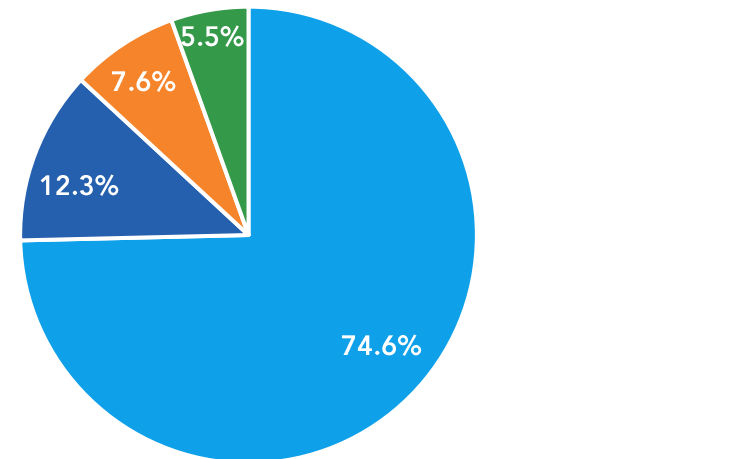
Total	29%
Transaction Revenue TPV	0%
Platform / Usage TPV	155%

Geographic Revenue Breakdown ⁽¹⁾

1Q 2020



1Q 2021



Source: Company prospectus

(1) The categorization of revenue by geographical location is determined based on location of where the client resides

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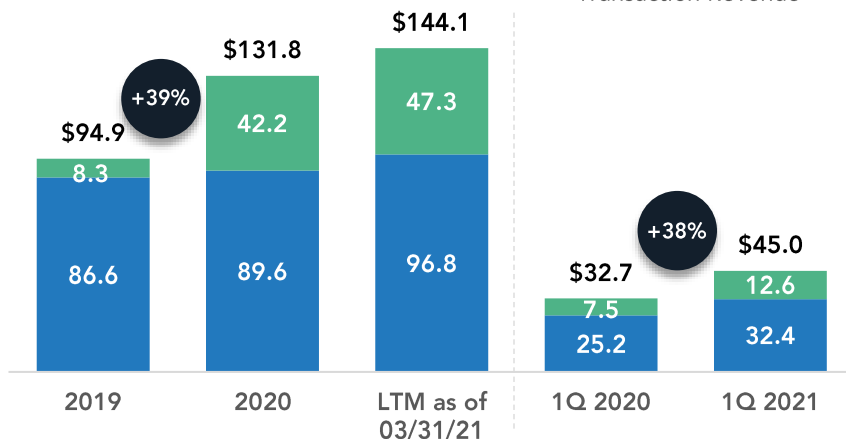


Financial Overview

Revenue

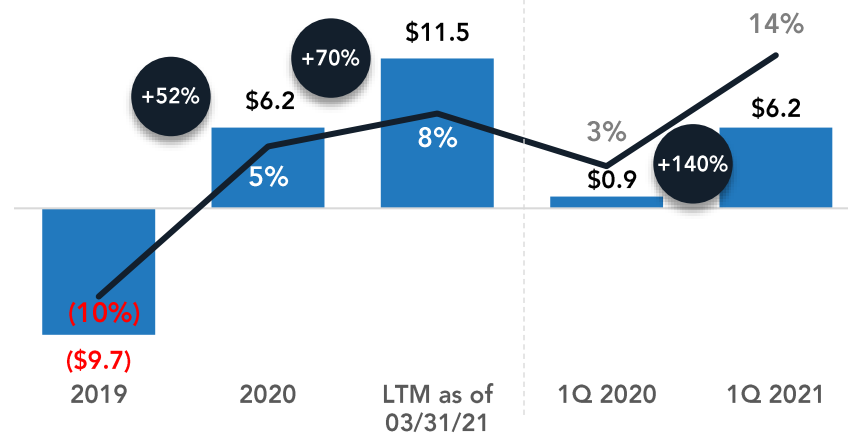
(\$ in millions)

■ Platform & Usage-based Fee Revenue
■ Transaction Revenue



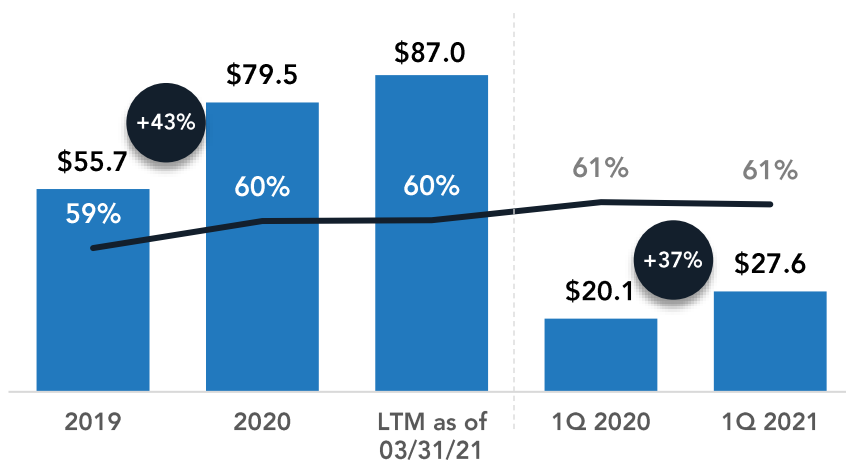
Adjusted EBITDA / % Margin ⁽¹⁾

(\$ in millions)



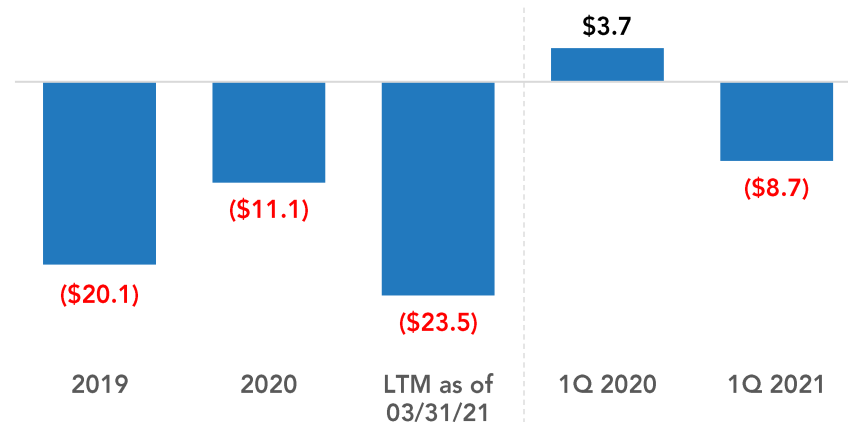
Gross Profit / % Margin

(\$ in millions)



Net Loss (Loss)

(\$ in millions)



Source: Company prospectus; Fiscal year ends on December 31

(1) Adjusted EBITDA represents EBITDA further adjusted by excluding (i) stock-based compensation expense, (ii) the impact from the change in fair value measurement for contingent consideration associated with acquisitions, (iii) the impact from the change in fair value measurement of our preferred stock warrants, (iv) other income (expense), net, (v) acquisition related transaction costs, and (vi) employee retention costs, such as incentive compensation, associated with acquisition activities.

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Publicly Traded Comparables

Company Name	Price 05/26/21	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings			Multiples EV / EBITDA			EV / Revenue			Growth Rates			Margins		P / E / G CY 21E
															Revenue		EPS	EBITDA		
						LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	CY 21E	CY 22E	LT	CY 21E	CY 22E	
MONEY TRANSFER / FX																				
Western Union	\$ 24.39	(5)%	92 %	\$ 10,006	\$ 11,734	18.3 x	11.9 x	10.7 x	9.8 x	8.9 x	8.3 x	2.4 x	2.3 x	2.2 x	6 %	3 %	7 %	26 %	27 %	1.6 x
Flywire ⁽¹⁾	24.00	na	na	2,475	2,124	nm	na	na	nm	na	na	14.7	na	na	na	na	na	na	na	na
MoneyGram	9.47	37	81	669	1,433	nm	nm	60.5	6.5	6.5	6.1	1.2	1.1	1.1	6	4	na	17	17	na
Alpha FX	21.19	(9)	87	850	732	65.3	40.2	33.7	26.6	21.4	17.8	11.2	9.5	8.1	18	17	na	44	45	na
International Money Express	14.91	(6)	80	593	639	18.0	11.9	10.6	37.0	8.2	7.3	2.0	1.5	1.4	18	11	na	18	19	na
PayPoint	8.32	(2)	75	569	539	12.3	11.9	10.9	5.9	7.1	6.6	1.9	3.5	3.3	6	6	na	49	49	na
OFX (fka OzForex)	1.08	16	94	264	231	34.4	25.2	22.0	15.5	8.4	8.3	2.2	2.2	na	5	na	na	26	na	na
Argentex	1.77	(1)	70	201	163	30.8	12.8	9.1	11.6	na	na	4.3	3.1	2.3	32	33	na	na	na	na
FairFX	0.57	(13)	82	101	99	nm	21.1	19.0	nm	15.1	10.1	2.4	2.1	1.8	15	15	na	14	18	na
Currency Exchange International	11.64	1	97	77	27	nm	nm	na	nm	nm	na	1.6	1.5	na	(9)	na	na	(22)	na	na
Median		(2)%	82 %			24.5 x	12.8 x	15.0 x	11.6 x	8.4 x	8.3 x	2.3 x	2.2 x	2.2 x	6 %	11 %	7 %	22 %	23 %	1.6 x
Mean		2	84			29.9	19.3	22.1	16.1	10.8	9.2	4.4	3.0	2.9	11	13	7	21	29	1.6
B2B PAYMENT SOLUTIONS																				
FleetCor	\$ 271.57	(6)%	92 %	\$ 23,206	\$ 26,767	43.6 x	21.7 x	18.5 x	23.0 x	18.1 x	15.8 x	11.5 x	10.1 x	9.0 x	11 %	12 %	16 %	55 %	57 %	1.4 x
Edenred	56.11	(3)	94	13,797	15,432	46.8	35.1	30.6	25.0	19.5	17.4	8.9	8.0	7.2	8	11	10	41	41	3.6
Bill.com	147.75	(4)	75	13,103	12,325	nm	nm	nm	nm	nm	nm	61.0	47.7	35.4	41	35	30	(3)	(0)	na
WEX	192.40	(6)	82	8,688	11,183	nm	23.1	18.0	32.6	16.7	13.4	7.3	6.2	5.4	15	15	17	37	40	1.4
Billtrust	13.88	(12)	70	2,178	1,892	nm	nm	nm	nm	nm	nm	16.1	14.8	12.5	17	19	na	(12)	(8)	na
Median		(6)%	82 %			45.2 x	23.1 x	18.5 x	25.0 x	18.1 x	15.8 x	11.5 x	10.1 x	9.0 x	15 %	15 %	16 %	37 %	40 %	1.4 x
Mean		(6)	83			45.2	26.6	22.4	26.9	18.1	15.5	20.9	17.4	13.9	18	18	18	24	26	2.1

Source: Capital IQ as of May 26, 2021

Note: nm signifies negative value or value of >99

1) Based on IPO price of \$24.00

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



FinTech in Africa
Gaining Momentum



Payoneer's \$3.8 billion
Merger with FTOC



Veem's \$31 million
Financing



CompoSecure's \$1.2 billion
Merger with Roman DBDR



CloudWalk's \$190 million
Series B Financing



PPRO's \$90 million Growth
Financing



Checkout.com Raises \$450
million in Series C Financing



Paysafe Merges with Foley
Trasimene for \$9 billion



PhonePe Raises \$700 million
in Financing

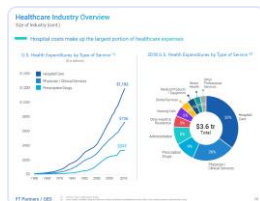
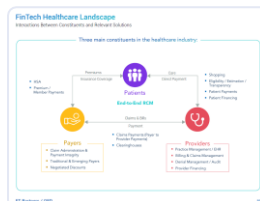
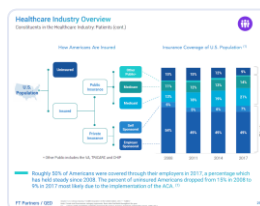


Stripe Raises \$600 million
in Series H Financing

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FT Partners Research – Healthcare Payments

Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity



Click pictures to view report

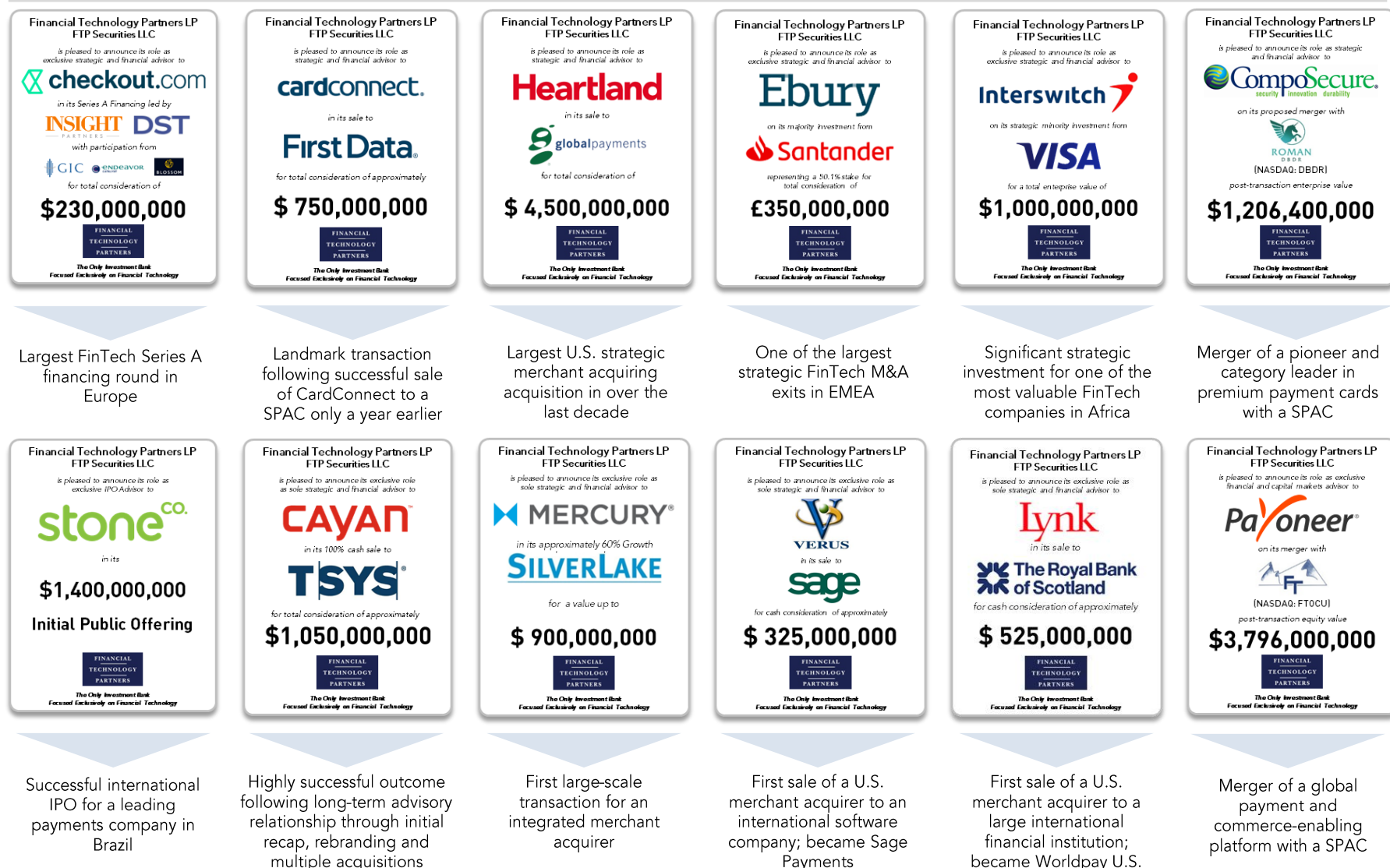
The healthcare industry, which accounts for 18% of GDP in the United States, is transforming as the industry adapts to more widespread adoption of digital technologies and confronts the challenges of ever rising costs and the pressures it puts on patients, hospitals and physicians ("providers"), insurance companies ("payers"), the government, and other participants. Similar to other areas of financial services, technology is only becoming more important to the delivery of financial services related to healthcare, resulting in the emergence of a Healthcare Payments ecosystem. Innovative business models and new technologies are eliminating inefficiencies within the current system, and challenging incumbents and traditional models.

Highlights of the report include:

- Detailed overview of the U.S. healthcare industry and key trends driving change
- A closer look at the emerging FinTech solutions for insurance companies, healthcare providers, employers, and patients
- Landscape of FinTech companies in the Healthcare Payments / Health Insurance ecosystem
- Proprietary list of financing and M&A transactions
- Interviews with more than 20 CEOs and Industry Executives
- Detailed profiles of 60 FinTech companies in the space

The report features an interview with an Executive from Flywire

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 exclusive strategic and financial advisor to</p>  <p>on its growth financing led by</p>  <p>for a total amount of</p> <p>\$85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p> <p>FINTRAX GROUP</p> <p>a portfolio company of</p>  <p>for total consideration of approximately</p> <p>\$ 250,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 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>FINANCIAL TECHNOLOGY PARTNERS</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>FINANCIAL TECHNOLOGY PARTNERS</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>FINANCIAL TECHNOLOGY PARTNERS</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>Palamon <i>Capital Partners</i></p> <p>CORSAIR CAPITAL</p> <p>for total consideration of</p> <p>\$ 310,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>frog capital</p> <p>for approximately</p> <p>\$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>FINANCIAL TECHNOLOGY PARTNERS</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 role as strategic and financial advisor to</p>  <p>on its minority investment in</p> <p>TransferMate GLOBAL PAYMENTS</p> <p>for total consideration of</p> <p>€ 21,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 role as exclusive strategic and financial advisor to</p>  <p>on its financing led by</p> <p>TRUIST</p> <p>with participation from</p>  <p>for a total amount of</p> <p>\$31,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Fast-growing global payments network built for businesses</p>

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, Dragonair Investment Group, Fidelity Management & Research Company LLC, Franklin Templeton, certain funds managed by Millennium Management, funds and accounts advised by T. Rowe Price Associates, Inc., and Winslow Capital Management, LLC
- Payoneer is a global payment and commerce-enabling platform which powers growth for millions of digital businesses worldwide – Payoneer's mission is to democratize access to financial services and drive growth for digital businesses of all sizes from around the world

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

Payoneer®

on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

\$3,796,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
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FT Partners Advises Stone on its Initial Public Offering

Overview of Transaction

- On October 25, 2018, StoneCo Ltd. (Nasdaq: STNE) priced its IPO at \$24 per share, raising approximately \$1.4 billion
 - High-profile new and existing investors participating in the IPO include Berkshire Hathaway, T. Rowe Price, Madrone Capital Partners, and Ant Financial
- Due to strong demand, the deal priced above the initial \$21 - \$23 filing range
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
 - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
 - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

Significance of Transaction

- Stone's IPO is among the largest FinTech IPOs ever
- Demonstrates strong investor appetite for high growth FinTech companies globally
- Further supports FT Partners' continued success advising leading FinTech companies

FT Partners' Role

- FT Partners served as exclusive IPO Advisor to Stone on this transaction
- FT Partners also advised Stone on its \$145 million Series G financing in September 2017 as well as its \$100 million private placement with Ant Financial, which occurred concurrently with the IPO
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive IPO Advisor to*

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

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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

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*is pleased to announce its role as
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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 REPAY on its Merger with Thunder Bridge

Overview of Transaction

- On January 22, 2019, REPAY announced a definitive merger agreement with Thunder Bridge Acquisition Ltd. (NASDAQ: TBRG), a special purpose acquisition company ("SPAC")
- Upon completion and approval of the business combination on July 10, 2019, Thunder Bridge changed its name to Repay Holdings Corporation, and its common stock and warrants commenced trading on the Nasdaq Stock Market under "RPAY" and "RPAYW", respectively, on July 12, 2019
 - The company is valued at an implied enterprise value of ~\$665 million
- Under the terms of the agreement, REPAY's management team will continue to lead the Company and its existing majority equity holder, Corsair Capital, is expected to remain the Company's largest stockholder
- Headquartered in Atlanta, GA, REPAY is a leading provider of vertically-integrated payment solutions
 - REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for merchants, while enhancing the overall experience for consumers
- Thunder Bridge is a blank check company formed for the purpose of effecting a merger, or similar business combination with one or more businesses
 - In June 2018, Thunder Bridge completed a \$258 million IPO

Significance of Transaction

- As a publicly-listed company, REPAY now has access to capital to further support its acquisition strategy and invest in technology, while continuing to develop software integration partners

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to REPAY
- This transaction underscores FT Partners' deep expertise in the Payments space and highlights our strong track record in consistently generating great outcomes for our clients and their shareholders
- This transaction builds on FT Partners' expertise in navigating the process to sell companies to SPACs; prior experience includes the sale of CardConnect

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

REPAY[®]

Realtime Electronic Payments

in its merger with

**Thunder Bridge Acquisition
(NASDAQ: TBRG)**

for a total implied enterprise value of

\$665,000,000

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FT Partners Advises BillingTree on its \$503 million Sale to REPAY

Overview of Transaction

- On May 10, 2021, Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY"), a leading provider of vertically-integrated payment solutions, announced it has signed a definitive agreement to acquire BillingTree for approximately \$503 million
 - The acquisition will be financed with approximately \$275 million in cash from REPAY's balance sheet and \$228 million in newly issued shares of REPAY Class A common stock
 - The transaction is subject to certain customary closing conditions and is expected to close by the end of the second quarter of 2021
- BillingTree, founded in 2003 and headquartered in Scottsdale, AZ, is a leading provider of omni-channel payment solutions that help organizations get paid faster and more efficiently

Significance of Transaction

- The acquisition brings together two leading providers of integrated payment solutions, further expanding REPAY's position in Healthcare, Credit Unions, and Accounts Receivable Management (ARM)
- The addition of BillingTree's 1,650+ clients and over 50 ISV Partners enhances REPAY's scale and client diversification
- BillingTree's existing healthcare, credit union, ARM, and energy verticals provide access to an estimated annual payment volume opportunity of over \$700 billion
- The scale, capabilities, and infrastructure of the combined platform presents significant opportunities for cost savings and increased efficiencies

FT Partners' Role

- Financial Technology Partners and FTP Securities ("FT Partners") served as strategic and financial advisor to BillingTree
- This transaction underscores FT Partners' deep domain expertise in Payments, as well as our successful track record in generating highly favorable, category-defining outcomes for our clients

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



on its sale to

REPAY®

Realtime Electronic Payments

for total consideration of

\$503,000,000



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FT Partners Advises AvidXchange on its \$388 million Growth Financing

Overview of Transaction

- On April 23, 2020, AvidXchange announced it has raised \$128 million in additional equity financing in an oversubscribed round, which brings it to a total of \$388 million, after raising \$260 million in January of this year
- Participating investors include a number of the foremost capital management firms, including new investors Neuberger Berman, on behalf of clients, Lone Pine Capital, and Schonfeld Strategic Advisors, along with existing investors
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes for middle market companies
 - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Home Owners Associations (HOA), Healthcare Facilities / Social Services, and Construction

Significance of Transaction

- The new capital will fuel AvidXchange's continued growth and innovation, allowing the Company to invest in its solutions for both buyers and suppliers while reaching more customers in the middle market
- The transaction firmly positions the Company for its next phase of growth

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange
- FT Partners has been AvidXchange's advisor since 2009, working with the Company on multiple capital raises, as well as a number of acquisitions
- Transaction underscores the long-term nature of many of FT Partners' relationships, as well as our deep expertise in advising leading Financial Management Solution providers

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



*on its growth financing
with new investors*



for a total amount of

\$ 388,000,000



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FT Partners Advises CloudWalk on its \$190 million Series B Financing

Overview of Transaction

- On May 11, 2021, CloudWalk announced that it had raised \$190 million of capital in its Series B financing
- The investment was led by Coatue Management with participation from DST Global as well as existing investors FIS, The Hive Brazil and Valor Capital
- Headquartered in São Paulo, Brazil, CloudWalk is a cutting-edge global payment network built from the ground up on modern technology stacks, focused on disrupting the payments ecosystem for small-and-medium enterprise merchants and their customers
- CloudWalk provides merchant acquiring services, data processing services, and sells Point-of-Sale solutions to the company's ~70,000 active merchants located in 3,300+ cities and towns across the country

Significance of Transaction

- The \$190 million raised is the largest ever Series B financing for a company headquartered in Brazil ⁽¹⁾
- This commitment from a variety of investors recognizes CloudWalk's strong momentum since its inception, and will be used to continue accelerating the company's domestic presence in Brazil

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to CloudWalk
- 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

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*is pleased to announce its role as
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cloudwalk

on its Series B financing led by

COATUE

for a total amount of

\$190,000,000

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(1) PitchBook Data

FT Partners Advises PPRO on its \$270 million Growth Financing

Overview of Transaction

- On March 25, 2021, PPRO announced new investment of \$90 million from JPMorgan Chase & Co. and Eldridge Industries
- The latest financing follows \$180 million in financing, announced January 19, 2021, from global investors including Eurazeo Growth, Sprints, Wellington and one of the world's largest asset managers, bringing the round to a total of \$270 million
- 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
- JPMorgan relies on PPRO's infrastructure to accept payments from consumers all over the world; beyond offering access to a comprehensive payments portfolio, PPRO's technology and value-added services help it deliver the industry's best conversion rates to its global customers

Significance of Transaction

- JP Morgan's significant investment is a testament to the unique value of PPRO's offering and validates PPRO's reputation as the most trusted provider of local payments infrastructure
- 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 [\\$180 million financing](#) in 2021, [\\$50 million financing](#) in 2020, [\\$50 million financing](#) in 2018, and its [acquisition of allpage](#) in 2019
- 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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on its extension growth financing by

J.P. Morgan



ELDRIDGE

for a total amount of

\$90,000,000



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FT Partners Advises Remitly on its \$85 million Growth Financing

Overview of Transaction

- On July 29, 2020, Remitly announced it has raised \$85 million in new growth financing led by PayU
 - This financing round values Remitly at \$1.5 billion, a substantial increase from the prior round
 - Generation Investment Management, Owl Rock Capital, Stripes, DN Capital, Top Tier, Princeville Global, and Threshold Ventures also participated in the round
- Remitly is an independent digital remittance company that transfers over \$6 billion in annualized volume through its proprietary global money transfer network across Africa, Asia, Central Europe, Central and South America
- PayU is the payments and FinTech business of Prosus, a global consumer internet group and one of the largest technology investors in the world

Significance of Transaction

- This latest round of funding will allow Remitly to continue to meet its customers' broad set of financial needs, and to provide affordable, convenient and secure solutions during this uncertain time and beyond
- Remitly has seen 200% new customer growth year-over-year, as customers who once relied on traditional remittance providers are rapidly shifting to digital solutions

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Remitly
- FT Partners previously advised Remitly on [\\$135 million in Series E Equity financing](#) in 2019, its [\\$115 million Series D financing led by Naspers' PayU](#) in 2017 and its [\\$39 million Series C financing led by Stripes Group](#) in 2016
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional experience across the Payments sector

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*on its growth financing
led by*



for a total amount of

\$85,000,000



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FT Partners Advises Currencycloud on its \$80 million Series E Financing

Overview of Transaction

- On January 27, 2020, Currencycloud announced it has raised \$80 million in a Series E financing round with new investors including Visa, IFC, BNP Paribas, SBI Group, and Siam Commercial Bank
 - Existing investors Notion Capital, GV, Sapphire Ventures, Accomplice, Anthemis and others also participated in the round
- Launched in 2012, Currencycloud is a comprehensive B2B cross-border infrastructure solution with 85 different APIs across four modules – collect, convert, manage and pay
- Currencycloud is headquartered in London and regulated in Europe, the U.S. and Canada and has processed more than \$50 billion to over 180 countries
 - With innovative APIs and a full-stack technology platform, Currencycloud removes the complexity from international transactions and allows businesses to focus on their core operations
 - Currencycloud serves more than 400 institutional clients including the largest traditional banks, digital challenger banks, FinTech and FX firms and has recently added Visa, Bottomline, and Dwolla as customers

Significance of Transaction

- The new capital will enable Currencycloud to strengthen its position as the market leader in embedded cross-border payments, by expanding its portfolio of emerging payment methods and developing its partner ecosystem
- The transaction demonstrates strong recognition for Currencycloud across the industry from payment leaders, traditional banks and technology investors

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Currencycloud
- This transaction underscores FT Partners' strong domain expertise and unrivaled track record in the FX / Cross Border Payments space

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Currencycloud

on its Series E Financing with new investors including



for a total amount of

\$80,000,000



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FT Partners Advises Veem on its \$31 million Financing

Overview of Transaction

- On September 16, 2020, Veem announced the closing of a \$31 million capital raise, led by Truist Ventures, the corporate venture capital division of Truist Financial Corporation (NYSE: TFC) — the 6th largest commercial bank in the U.S.
 - Round participants include MUFG Innovation Partners Co. Ltd., the corporate venture arm of Mitsubishi UFG Banking Group, as well as AB Ventures, the venture arm of Arab Bank
 - Existing investors that participated in this round include GV (formerly Google Ventures), Goldman Sachs, Kleiner Perkins, Silicon Valley Bank, National Australia Bank Ventures and Trend Forward Capital
- International transfers are built on an outdated, 40-year-old system based on processes and technology that have left small businesses underserved and overcharged; with more than 225,000 customers and counting, sending and receiving money in more than 100 countries, Veem's proprietary technology combines the best of traditional systems with the flexibility and speed that blockchain technology and digital wallets can provide
- Through world-class integrations with QuickBooks, Xero and NetSuite, Veem has built a path for business owners and their accountants to collaborate and build a global network

Significance of Transaction

- This investment will go towards the development of a robust channel partner program that will widen Veem's geographic footprint; as the company focuses on its scaling efforts, Veem is also committed to further improving and expanding its product suite and capabilities

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Veem and its Board of Directors
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of deals with cross-border and FX payments companies

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on its financing led by



with participation from



for a total amount of

\$31,000,000

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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

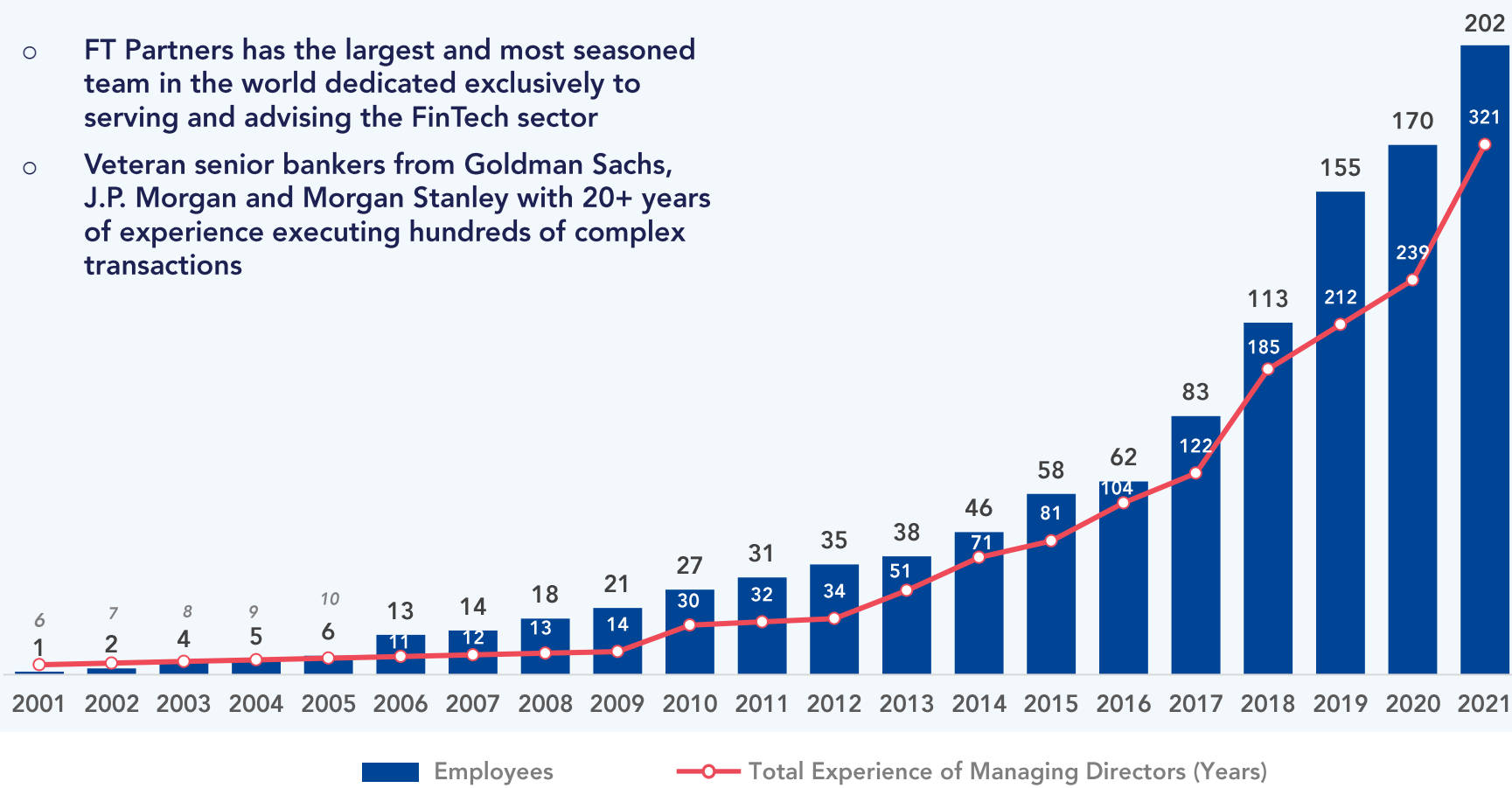
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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)

