

# FT PARTNERS FINTECH INDUSTRY RESEARCH

March 18, 2021



## Stripe Raises \$600 million in Series H Financing at a \$95 billion Valuation



National Treasury Management Agency



# Stripe Raises \$600 million in Series H Financing



## Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 19 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

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



**The Information**

**Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information**



**Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"**



**THE M&A ADVISOR**

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

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# Stripe Raises \$600 million in Series H Financing

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## Transaction Summary

### Transaction Summary

- **On March 14, 2021, Stripe announced that it has raised \$600 million in Series H Financing**
  - According to Stripe, the round values the Company at \$95 billion, almost triple the valuation from the Company's April 2020 Series G raise
  - Investors in the round included insurance players Allianz via its Allianz X fund and AXA, along with Baillie Gifford, Fidelity, Sequoia Capital, and Ireland's National Treasury Management Agency (NTMA)
- **This financing comes as the adoption of eCommerce and digital payments maintains its frenzied pace in the wake of COVID-19, and as other high-growth payments firms such as Checkout.com have achieved high valuations**
  - In this context, Stripe has increasingly ventured into the enterprise space, onboarding customers like Jaguar Land Rover, Waitrose, and Deliveroo
- **The Company plans to use the funding to expand its business in Europe and strengthen its global payments and treasury network**
  - The Company is particularly focused on growing its European HQ in Dublin, Ireland, noting in a Twitter post that the financing would create 1,000 new jobs in the city over the next 5 years

### Transaction Commentary

*"We are convinced that, despite making great progress over the last 10 years, most of Stripe's success is yet to come...We're delighted to back Ireland's and Europe's most prominent success story, and, in doing so, to help millions of other ambitious companies become more competitive in the global economy."*



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta  
National Treasury Management Agency

**Conor O'Kelly**  
CEO



*"The pandemic taught us many things about society, including how much can be achieved—and paid for—online, but the internet still isn't the engine for global economic progress that it could be. We're laser focused on helping ambitious businesses grow faster. While Stripe already processes hundreds of billions of dollars per year for millions of businesses worldwide, the opportunity ahead is much larger for Stripe than it was when the company was started 10 years ago."*



**Dhivya Suryadevara**  
CFO



*"We're investing a ton more in Europe this year, particularly in Ireland...Whether in FinTech, mobility, retail or SaaS, the growth opportunity for the European digital economy is immense."*



**John Collison**  
President and Co-Founder



# Stripe Raises \$600 million in Series H Financing



## Stripe Overview

### Company Overview



Co- Founder & CEO:	Patrick Collison
Headquarters:	San Francisco, CA
Founded:	2010

- **Stripe**, now one of the most valuable private companies in the world, describes itself as a technology company that builds economic infrastructure for the internet
- The Company offers a core cloud-based payments platform alongside additional applications to manage revenue, prevent fraud, and expand one’s business internationally, among other use cases
- Stripe’s customer base spans a wide variety of industries including eCommerce & Retail, B2B platforms, Software as a Service companies, B2C marketplaces, and Non-profits
- Stripe processes hundreds of billions of dollars per year while serving millions of businesses from startups to enterprises
  - Stripe currently serves businesses in 120+ countries and accepts over 135 currencies
  - The Company employs more than 2,500 employees in 14 global offices
- Stripe launched Stripe Treasury in December 2020, an embedded banking service that allows Stripe’s clients to provide bank accounts to their customers

### Products & Services Overview

#### Payments



**Payments:** Global payments platform that allows businesses to bill their customers, set up a marketplace, or simply accept payments



**Billing:** Stripe Billing is a set of tools that enable customers to build and scale their recurring business model



**Connect:** Stripe Connect enables marketplaces and platforms to accept money and pay out to third parties



**Stripe Terminal:** Stripe Terminal unifies online and offline channels with in-store hardware and software



**Invoicing** Stripe Invoicing allows merchants to generate configurable, automated invoices

#### Banking



**Corporate Card:** The Stripe Corporate Card allows businesses to instantly provision cards, manage their spending in real-time, and get automatic credit increases as the business grows



**Stripe Capital:** Stripe Capital provides access to fast, flexible financing to online businesses, with eligibility solely based on their history with Stripe



**Issuing:** Stripe Issuing is an end-to-end platform for quickly creating, distributing, and managing physical and virtual cards



**Treasury** Stripe Treasury is a BaaS API that enables embedded financial services in a marketplace or platform

#### Operations



**Atlas:** Stripe Atlas is an easy-to-use platform for starting a company, removing lengthy paperwork, bank visits, legal complexity, several fees, and non-obvious decisions



**Sigma** Stripe Sigma allows businesses to quickly analyze their Stripe data through SQL queries, creating custom reports inside the dashboard



**Radar:** Radar helps detect and block fraud for any type of business using machine learning that trains on data across millions of companies

# Stripe Raises \$600 million in Series H Financing

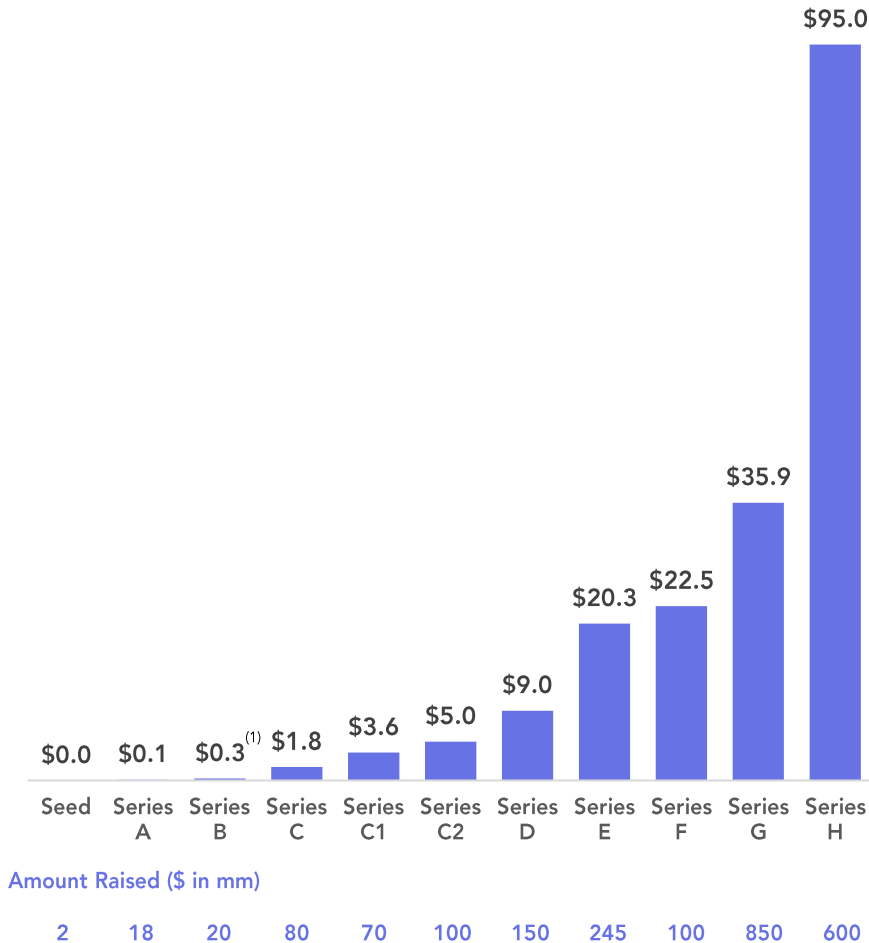
FT PARTNERS RESEARCH



## Stripe Selected Financing History

### Post-Money Valuation

(\$ in bn)



Date	Size (\$ mm)	Investor(s)	Post-Money Valuation (\$ mm)
03/14/21	\$600	SEQUOIA, Fidelity, Allianz, AIA, RALPH GIFFORD	\$95,000
04/16/20	850	SEQUOIA, G/, ANDREESSEN HOROWITZ, GENERAL CATALYST	35,850
09/19/19	250	SEQUOIA, ANDREESSEN HOROWITZ, GENERAL CATALYST	35,250
01/29/19	100	TIGERGLOBAL	22,500
09/26/18	245	TIGERGLOBAL, ANDREESSEN HOROWITZ, khosla ventures, THRIVE CAPITAL, DST, SEQUOIA, GENERAL CATALYST	20,250
11/25/16	150	capita1G, GENERAL CATALYST, SEQUOIA	9,000
10/04/16	na	SUMITOMO MITSUI CARD	na
07/28/15	100	VISA	5,000
12/02/14	70	THRIVE CAPITAL, GENERAL CATALYST, khosla ventures, SEQUOIA, FOUNDERS FUND	3,600
01/22/14	80	SEQUOIA, khosla ventures, ALLIEN COMPANY, FOUNDERS FUND	1,750
07/09/12	20	SEQUOIA, Redpoint VENTURES, GENERAL CATALYST	250-500 <sup>(1)</sup>
02/10/12	18	SEQUOIA	100
03/29/11	2	ANDREESSEN HOROWITZ, SEQUOIA, SVAngel	20
08/02/10	na	Combinator	na

Source: FT Partners' Proprietary Transaction Database, Bloomberg, PitchBook, Capital IQ, Company Website

(1) Estimated valuation is \$250-500 mm



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



**Global Money Transfer  
Research Report**



**Healthcare Payments  
Research Report**



**PPRO's \$180 million  
Financing**



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



**Interswitch's Strategic  
Minority Financing From Visa**



**TransNational's Sale to  
Celero**



**Smart2Pay's Sale to Nuvei**



**Veem's \$31 million  
Financing**



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



**Paysafe Merges with Foley  
Trasimene for \$9 billion**



**PhonePe Raises \$700 million  
in Financing**



**GoCardless Raises \$95  
million in Series F Financing**

**VIEW MORE FT PARTNERS RESEARCH**

## 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
 avidxchange	956,000,000 *	ICONIQ Premji Invest INSIGHT Great Hill PARTNERS
 MERCURY®	420,000,000	BainCapital PRIVATE EQUITY ION CDPQ Scotiabank®
 Remitly	374,000,000 *	BainCapital VENTURES capitalG CIBC khosla ventures LONE PINE CAPITAL
 NEXT INSURANCE	333,000,000 *	nyca KeyBank QED INVESTORS ING 乾源资本 YUAN CAPITAL
 ppro	280,000,000 *	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
 OakNorth	270,000,000	maveron ADAMS STREET PARTNERS Elavon PayPal
 Liquidnet	250,000,000	Redpoint PayU G/ edisonpartners
 square trade protection plans	238,000,000	NEUBERGER BERMAN edbi DRAGONEER INVESTMENT GROUP Munich RE
 checkout.com	230,000,000	coatue mastercard 8VC nabventures nab
 TRUMID	200,000,000	QUESTMARK PARTNERS VALOR EQUITY PARTNERS generation
 Divvy	165,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS SUMMIT PARTNERS
 better.com	160,000,000	
 nmi	150,000,000	
 ADDEPAR	140,000,000	
 Kabbage®	135,000,000	
 MAMBU	135,000,000 **	
 BlueVine	102,500,000	

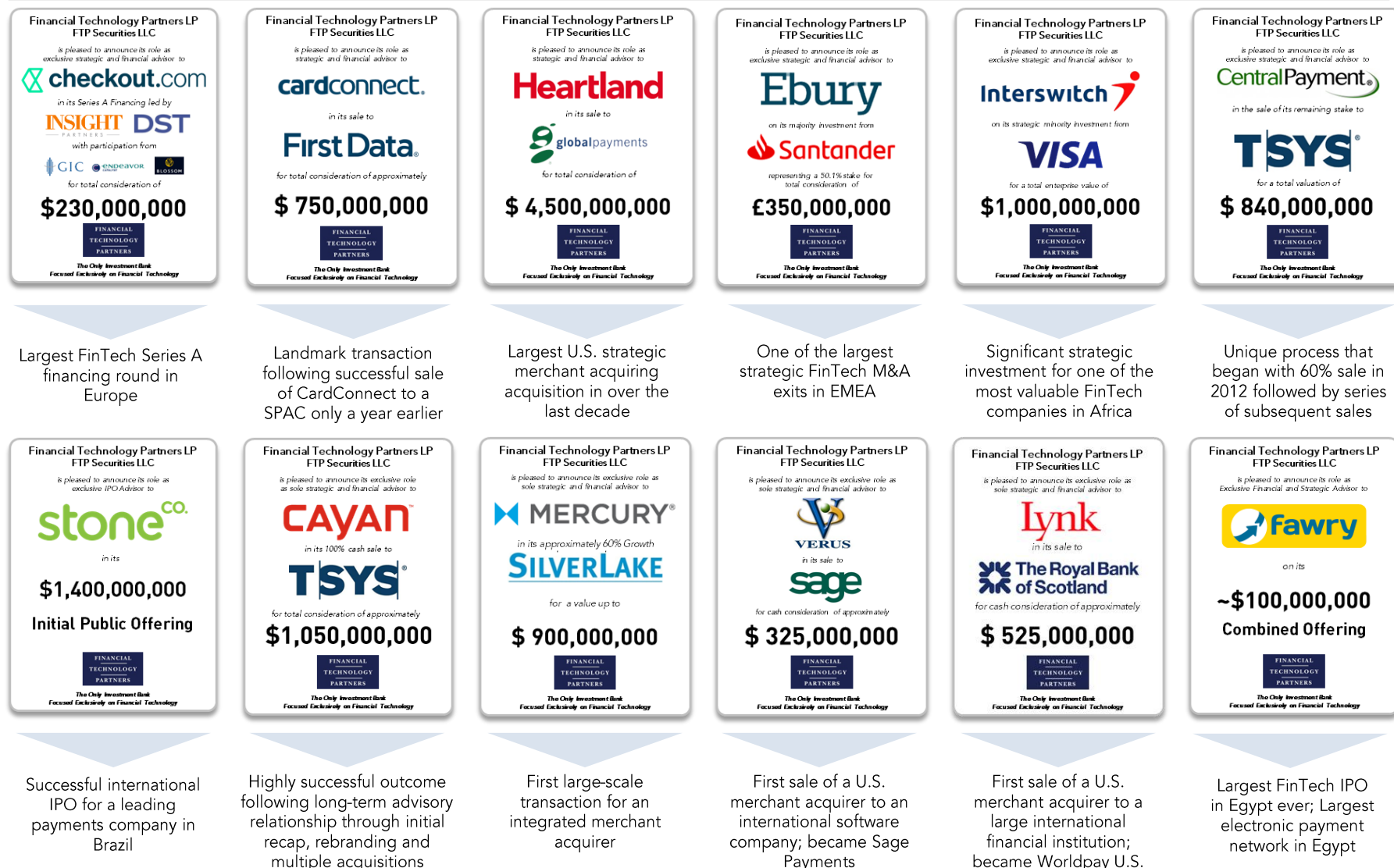
\* Total includes multiple financing rounds

\*\* Primary amount

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Ground-Breaking Payments Transactions Pioneered by FT Partners





## FT Partners Advises Heartland Payment Systems on its \$4.5 billion Sale

### Overview of Transaction

- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.5 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments acquired Heartland for \$100 per share, representing a total transaction value of approximately \$4.5 billion at the closing of the deal
- Consideration for the transaction consisted of 0.6687 shares of Global Payments stock and \$53.28 for each share of Heartland stock at closing
- This transaction creates the leading global provider of integrated payments technology solutions
- This deal represents the largest U.S. strategic merchant acquiring acquisition in over a decade
- Also represents the single largest U.S. strategic payment processing deal in the last 8 years
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

### Financial Technology Partners LP FTP Securities LLC

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

# Heartland

*in its sale to*



*for total consideration of*

# \$ 4,500,000,000

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

### Overview of Transaction

- On February 3, 2021, Payoneer Inc. ("Payoneer") and FTAC Olympus Acquisition Corp. ("FTOC"), a special purpose acquisition company ("SPAC"), announced they have entered into a definitive agreement and plan of reorganization
- Upon closing of the reorganization, the newly created holding company will be renamed Payoneer Global Inc. and the combined company (the "Company") will operate as Payoneer, a U.S. publicly listed entity
  - Estimated post-transaction enterprise value of \$3.3 billion with up to \$563 million in cash, offering significant capital flexibility for continued organic and inorganic growth
  - Transaction includes commitments for \$300 million PIPE from investor group including existing investor Wellington Management, as well as funds and accounts managed by BlackRock, 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**

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## FT Partners Advises Mercury on its \$1.65 billion Sale to Vantiv

### Overview of Transaction

- Mercury announced its sale to Vantiv for \$1.65 billion in cash on May 12, 2014
- Vantiv will fund the acquisition with committed financing
- This transaction is Vantiv's largest acquisition to-date (~5x larger than its acquisition of Litle) and one of the largest strategic merchant acquiring M&A transactions consummated in over a decade

### Significance of Transaction

- Vantiv's acquisition of Mercury accelerates the Company's growth in the integrated payment space by significantly expanding distribution channels and technology capabilities
- Expands Vantiv's reach into the SMB segment through Mercury's distribution network, complementary verticals and ability to design integrated, value-added POS innovations
- Enhances Vantiv's competitive position in the payments sector broadly on the basis of technology differentiation, leading processing scale and omni-channel presence while increasing penetration into high growth channels
- Expected to add one to two percentage points to Vantiv's net revenue growth per year while being modestly accretive to Vantiv's non-GAAP earnings per share in 2014 with accelerating accretion in 2015

### FT Partners' Role

- FT Partners served as advisor to Mercury
- FT Partners was also Mercury's advisor in the Company's 60% sale to Silver Lake in April of 2010 at a \$700mm valuation

#### Financial Technology Partners LP FTP Securities LLC

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



*in its cash sale to*

**vantiv**<sup>TM</sup>

*for total consideration of*

**\$ 1,650,000,000**

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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<sup>co.</sup>**

*in its*

**\$1,400,000,000**

**Initial Public Offering**

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## FT Partners Advises Cayan on its Sale to TSYS

### Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately \$1.05 billion
  - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
  - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

### Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its [recapitalization by Parthenon Capital Partners](#) along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

### Financial Technology Partners LP FTP Securities LLC

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

**CAYAN**<sup>TM</sup>

*in its 100% cash sale to*

**TSYS**<sup>®</sup>

*for total consideration of approximately*

**\$ 1,050,000,000**

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## FT Partners Advises Interswitch on its Strategic Minority Investment by Visa

### Overview of Transaction

- On November 12, 2019, Interswitch, an Africa-focused integrated digital payments company, and Visa (NYSE: V), announced a strategic partnership that will further advance the digital payments ecosystem across Africa
- As part of the agreement, Visa will acquire a significant minority equity stake in Interswitch at a total company valuation of \$1 billion
- Headquartered in Lagos, Nigeria, Interswitch is a leading tech-driven company focused on the digitization of payments in Nigeria and other African countries
- Founded in 2002, Interswitch disrupted the traditional cash-based payments value chain in Nigeria by introducing electronic payments processing and switching services
- Today, Interswitch is a leading player in Nigeria's developing financial ecosystem with omni-channel capabilities across the payments value chain, processing over 500 million transactions per month in May 2019
- In addition to its switching and processing services, Interswitch owns Verve, the largest domestic debit card scheme in Africa with more than 19 million cards activated on its network as of May 2019; Interswitch also operates Quickteller, a leading multichannel consumer payments platform, driving financial inclusion across Nigeria

### Significance of Transaction

- The investment makes Interswitch one of the most valuable FinTech companies in Africa
- The partnership will create an instant acceptance network across Africa to benefit consumers and merchants and facilitate greater connectivity for communities

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Interswitch
- This transaction underscores FT Partners' unparalleled domain expertise in the Payments space and successful track record of executing deals in emerging markets

### Financial Technology Partners LP FTP Securities LLC

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

**Interswitch** 

*on its strategic minority investment from*

**VISA**

*for a total enterprise value of*

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

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## FT Partners Advises 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

### Financial Technology Partners LP FTP Securities LLC

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

**REPAY**<sup>®</sup>

**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 AvidXchange on its \$388 million Growth Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*on its growth financing  
with new investors*



*for a total amount of*

# \$ 388,000,000



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## FT Partners Advises Checkout.com on its \$230 million Series A Financing

### Overview of Transaction

- On May 2, 2019, Checkout.com announced it has raised \$230 million in Series A financing led by Insight Partners and DST Global with participation from GIC, Endeavor Catalyst, Blossom Capital and other strategic investors
- This is the first financing round for Checkout.com since its founding in 2012
- Headquartered in London, UK, Checkout.com offers the world's most comprehensive cross-border payment solution for digital commerce
  - The Company specializes in accepting, acquiring and processing international and local payments and also provides fraud management tools, analytics and comprehensive reporting features for merchants
  - Checkout.com is a direct acquirer of all major card schemes, accepting international cards, local card schemes and many of the most popular global alternative payment methods
  - Checkout.com handles every step of the payment process on a proprietary technology platform, so merchants benefit from feature parity across regions, faster processing speeds, greater reliability, and full data visibility

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series A Financing led by*



*with participation from*



*for total consideration of*

# \$230,000,000



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## FT Partners Advises PPRO on its \$180 million 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 allpago](#) 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

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
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’ 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

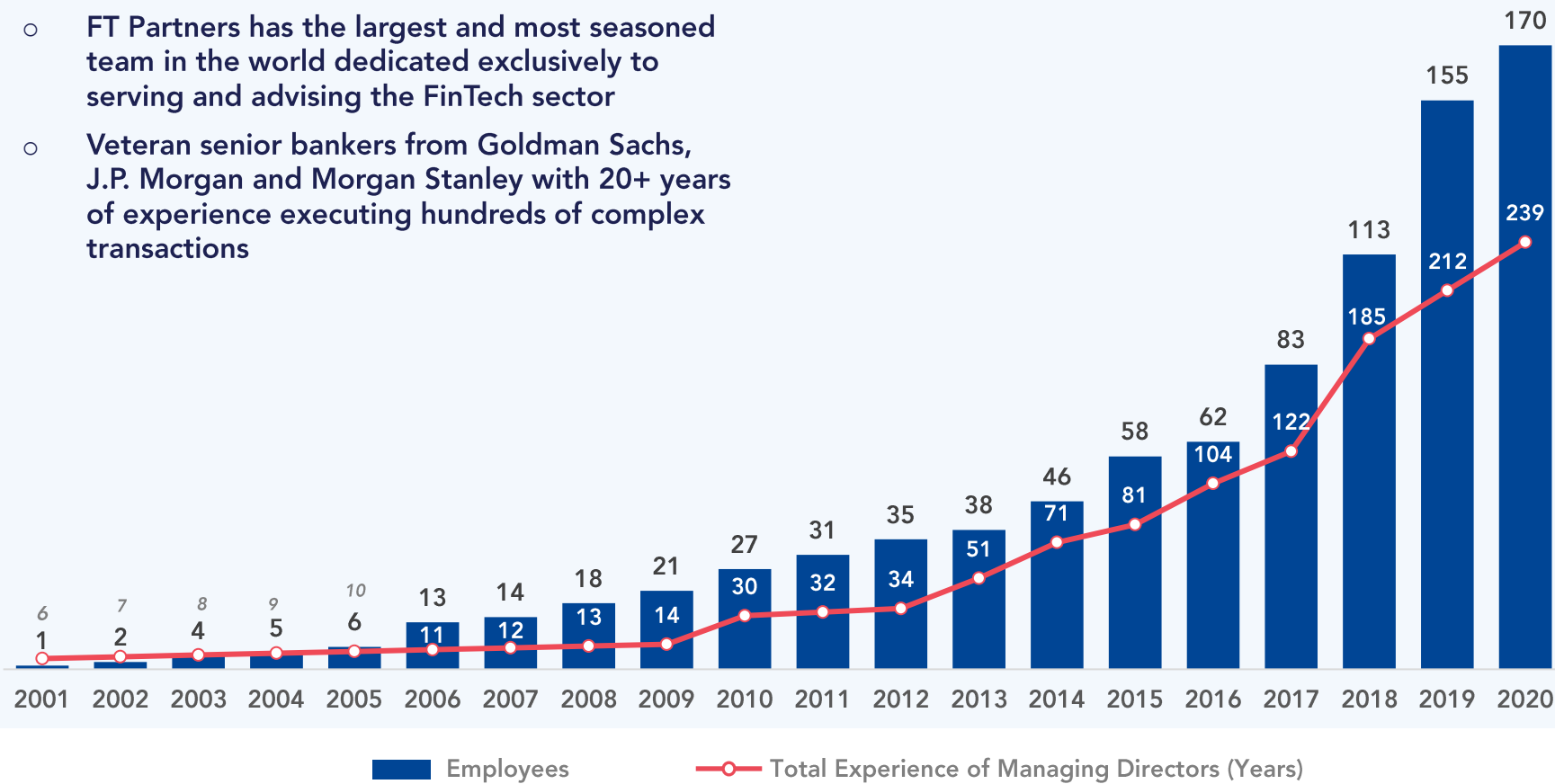
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Paul Winkler	Managing Director	FT Partners
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

#### 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)

