

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 27, 2019



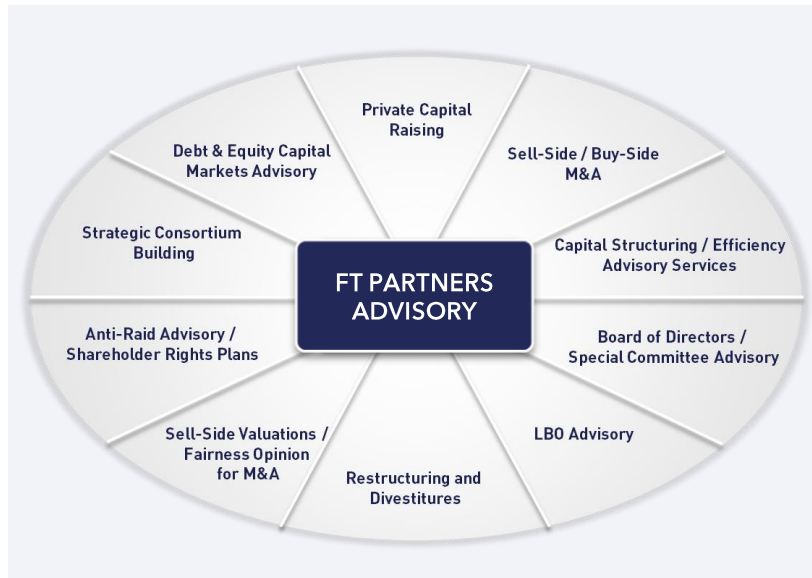
**Paytm Raises \$1 billion in Series G Financing
Led by T. Rowe Price**



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 17 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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Paytm Raises \$1 billion in Series G Financing

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Transaction Overview

Transaction Summary

- On November 24, 2019, Paytm announced that it has raised \$1 billion in Series G financing, led by T. Rowe Price
 - Existing investors Ant Financial, SoftBank Vision Fund, and Discovery Capital also participated in this round of financing
 - Ant Financial contributed \$400 million and SoftBank Vision Fund contributed \$200 million ⁽¹⁾
- According to TechCrunch, this round brings Paytm's valuation to \$16 billion, higher than any other startup in India and some high-profile Asian startups ⁽¹⁾
- This round also brings the total funds raised by One97 Communications, which operates Paytm, to more than \$3.3 billion to date
- The capital will be used to onboard additional merchants since Paytm is looking to expand its presence among small and medium-sized businesses
- Paytm also intends to expand its financial offerings into insurance, lending, stockbroking and investments
- Vijay Sharma, Paytm CEO, announced on Twitter that Paytm intends to invest \$1.3 billion into customer and merchant acquisition over the next three years ⁽²⁾
- In September 2019, Sharma announced that Paytm also plans to consider filing for an IPO in two to three years

Management and Investor Commentary

"This new investment by our current and new investors is a reaffirmation of our commitment to serve Indians with new-age financial services."

"Today, we open next chapter in Paytm's journey of India's financial inclusion. We commit to invest additional ₹10,000 crore to serve financially unserved / underserved. Thank you for your guidance and support." ⁽²⁾



Vijay Shekhar Sharma
Founder & CEO



"India is a large market. Digital payments adoption is growing quickly, yet there is room for massive growth as users get comfortable transacting digitally. The large business opportunity makes it attractive for both domestic startups and large global players." ⁽³⁾



Kunal Pande
Head of Financial Services Risk Consulting



Source: Company press release, FT Partners' proprietary transaction database

(1) TechCrunch: India's Financial Services Firm Paytm Raises \$1B

(2) Twitter: Vijay Shekhar's official account

(3) Pymts: SoftBank, Ant Financial Back India's Paytm With \$1B Funding

Paytm Raises \$1 billion in Series G Financing

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Paytm Overview

Company Overview



CEO:	Vijay Shekhar Sharma
Headquarters:	New Delhi, India
Founded:	2010

- Paytm is an Indian mobile e-commerce platform; originally started as a provider of mobile recharge and utility bill payments, it now offers a full marketplace to consumers through its mobile application
- In addition to e-commerce and recharge services, the Company offers Paytm wallet, a mobile wallet and payment gateway
- The Company has over 220 million mobile wallet users who carry out over \$4 billion transactions per month ⁽¹⁾

Selected Financing History

	Announce Date	Amount (\$ in mm)	Investor(s)
VIEW PROFILE	11/24/19	\$1,000	T.RowePrice SoftBank ANT FINANCIAL DISCOVERY CAPITAL
VIEW PROFILE	08/27/18	300	BERKSHIRE HATHAWAY INC.
VIEW PROFILE	05/22/17	1,400	SoftBank
VIEW PROFILE	08/30/16	60	MEDIATEK
VIEW PROFILE	09/29/15	680	Alibaba Group 蚂蚁金服

Source: Company website

(1) Business Insider: "Paytm now sees over \$4 billion in monthly transactions"

Products Overview

Paytm Wallet



Consumers:

- RBI-approved digital wallet with over ~10 million daily transactions
- Enables online payments and P2P money transfer

Merchants:

- Provides a payment gateway with a dashboard for tracking payments, chargebacks, and refunds

Online Recharging



- Provides instant recharges for mobile, DTH and data card services for all Indian providers
- Bill payment services for mobile, landline, data cards services as well as electricity and gas utilities
- Available 24/7 from any location with no extra cost

Paytm Raises \$1 billion in Series G Financing

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T. Rowe Price Overview

Overview



Bill J. Stromberg
President, CEO



Chris D. Alderson
Head of
International Equity



Edward C. Bernard
Vice Chairman



Robert W. Sharps
Head of Investments

Locations

- Baltimore, MD (HQ)
- Luxembourg
- Stockholm, Sweden
- Amsterdam, Netherlands
- Dubai, UAE
- London, UK

About

- Founded in 1937 by Thomas Rowe Price Jr., T. Rowe Price Group is one of the largest asset managers in the world
- Currently manages ~\$738.4 bn in institutional and private assets
- Uses a variety of investment strategies include private equity, public market equity, fixed income and debt securities
- Has made recent direct investments in high-growth, pre-IPO companies, including Uber and Lending Club

Investment Preferences

Investment Criteria

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

General Preferences ¹

Control:	Minority
Geography:	Global, with a focus on US
Transaction Type:	Growth, PIPE, Secondary, Debt (Mezzanine)
Industry Focus:	Pharmaceuticals, Biotechnology, Software

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
11/19	Paytm (Series G)	\$1,000	NA	Pymts
10/19	nCino (Growth)	80	NA	Banking
09/19	Checkr (Growth)	160	NA	FMS
07/19	Gusto (Series D)	200	NA	FMS
05/19	Grasshopper (Growth)	116	NA	Banking
04/19	Toast (Series E)	250	NA	Pymts
07/18	Gusto (Series C)	140	NA	HCIT
06/18	Jet Closing (Series A)	20	NA	Banking
06/18	Ant Financial (Series C)	14,000	NA	FMS
04/18	Checkr (Series C)	100	NA	FMS
11/17	HDFC Standard Life Insurance (IPO)	1,340	NA	Insurance
05/17	Guardant Health (Series E)**	360	NA	HCIT
05/17	Outset Medical (PE Growth)	77	NA	HCIT
06/15	Coupa (Series G)	80	NA	FMS
12/14	Redfin Corporation (Series F)**	71	NA	Banking
06/14	Plex Systems (Series B)	50	NA	FMS
04/14	Lending Club (Series F)**	65	NA	Banking
04/14	Airbnb (Series E)	450	NA	Other
04/14	Doximity (Series C)	54	NA	HCIT
03/14	Cloudera (Series F)	160	NA	BPO
02/14	Domo (Series C)	125	NA	FMS

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm

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

Paytm Raises \$1 billion in Series G Financing

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Ant Financial Overview



Company Overview



CEO: Eric Jing
Headquarters: Hangzhou, China
Founded: 2014

- Ant Financial owns and operates online payment and financial services platforms to provide consumers and small businesses with safe and convenient inclusive financial services globally
- Ant Financial was officially founded in 2014, but originates from Alipay which was founded in 2004 and was subsequently spun off from Alibaba in 2011 into a separate entity
- In 2014, Ant Financial Services was created to recognize the multiple brands that were working together in addition to Alipay
 - Ant Financial Services is the umbrella company for Alipay, Alipay Wallet, Yu'e Bao, Zhao Cai Bao, Ant Micro, MYBank and more
 - Alipay is the main payment processor for Alibaba

Products & Services

Cloud



Ant Financial Cloud - Started in 2015, Ant Financial Cloud provides customized cloud computing services for financial enterprises

Payments



Alipay - World's largest mobile and online payment platform; currently has over 520 million active users and over 200 domestic financial institution partners; features online / offline payments, digital wallet, bill pay and more

Credit Score



Zhima Credit - Credit scoring service for Chinese consumers and small business owners who have traditionally lacked any form of credit history, preventing them access to basic credit-based services, such as microloans

Online Bank / Lender



MYbank - Established in 2015, Mybank is a private online bank / lender serving small and micro businesses

Investments



AntFortune - Launched in 2015, Ant Fortune is a comprehensive wealth management app featuring financial newsfeeds, updates on stocks and personalized investment recommendations

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Selected FinTech Investments / Acquisitions by Ant Financial



Date	Target	Amount (\$ in mm)	Transaction Type	Transaction Description
11/24/19	paytm	\$1,000	Financing	Investment in mobile wallets and digital payments
05/07/19	qedit	10	Financing	Shares common vision with Qedit to protect data privacy and security
02/28/19	蛋壳公寓 DANKE APARTMENT	500	Financing	Bolster investment in AI-enabled house rental data system
02/14/19	WORLDFIRST	700	M&A	Ant Financial gains a foothold in Europe
12/03/18	Keking 凯京科技	144	Financing	Investment in the logistics industry
10/22/18	stone ^{co.}	100	Financing	Investment in Stone to gain access to the Brazilian payment market
07/16/18	雪球 Snowball Finance	120	Financing	Secures stake in China's major social investment website
04/26/18	bKash	na	Financing	Strengthens Ant Financial's investments in underbanked services technology in Bangladesh
03/13/18	telenor bank microfinance	185	Financing	Investment in the Middle East
04/19/17	helloPay	na	M&A	Expands Alipay into Southeast Asia
02/21/17	kakaopay	200	Financing	Deal allows Ant Financial to offer its financial services in Korea, and expand its business into offline banking and financial services
02/7/17	Mynt	na	Financing	Adds to Ant Financial's portfolio of investments in underbanked technologies in Southeast Asia
11/01/16	ascend	na	Financing	Allows Ant Financial to expand into the broader Southeast Asian market
09/13/16	EYEVERIFY	100	M&A	Biometric eye-recognition security software allowing customers to log into accounts
02/08/15	paytm one97	na	Financing	Establishes Alibaba's e-commerce presence in India

Source: FT Partners' Proprietary Transaction Database

Paytm Raises \$1 billion in Series G Financing

SoftBank Vision Fund Overview



Overview



Rajeev Misra
Head of Vision Fund



Colin Fan
Managing Partner



Deep Nishar
Senior Managing Partner



David Thevenon
Partner



Lydia Jett
Partner



Tom Cheung
Partner

Locations

- Tokyo, Japan (HQ)
- London, UK
- San Francisco, CA

About

- Founded in 1981, SoftBank Group is a publicly-traded Japanese telecommunications, internet and media company
- Prefers to invest in late-stage growth financings for mature companies, but will occasionally invest in early-stage deals
- Has the ability to invest around the world but primarily focuses on the U.S. and Asia
- Last year, SoftBank was involved in more than half of the top 10 biggest investments in VC-backed startups

Investment Preferences

Investment Criteria

Fund Size:	\$100 billion
Fund Raised:	2018
Investment Range:	\$100+ mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority, Majority
Geography:	Global
Transaction Type:	Venture, Growth
Industry Focus:	Mobile Applications and Devices, e-Commerce, Online Advertising, Social Media, Gaming, and Cloud-Based Enterprise Services

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
11/19	Paytm (<i>Series G</i>)	\$1,000	NA	Pymts
10/19	Greensill (<i>Growth</i>)	\$655	Colin Fan, Tom Cheung, Hayley Chan	FMS
08/19	C2FO (<i>Growth</i>)	200	NA	FMS
07/19	Compass (<i>Series G</i>)	370	NA	Bnkg
06/19	Collective Health (<i>Later Stage VC</i>)	205	NA	HTIC
05/19	Greensill (<i>Growth</i>)	800	Colin Fan, Tom Cheung, Hayley Chan	FMS
03/19	Opendoor (<i>Later Stage VC</i>)	300	Jeffrey Housenbold	Bnkg
02/19	OakNorth (<i>Later Stage VC</i>)	440	NA	Bnkg
12/18	Fair.com (<i>Growth</i>)	385	NA	Bnkg
12/18	Cambridge Mobile Telematics (<i>Growth</i>)	500	NA	Ins
09/18	Compass (<i>Series F</i>)	400	NA	Bnkg
09/18	Opendoor (<i>Series E</i>)	725	Jeffrey Housenbold	CapMkts
08/18	ZhongAn (<i>PIPE</i>)	100	NA	Ins
06/18	PolicyBazaar (<i>Series F</i>)	200	NA	Software
12/17	Compass (<i>Series E</i>)	550	NA	Bnkg
05/17	Paytm (<i>Corporate</i>)	1,400	Masayoshi Son	Pymts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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

3) Deal Amount in mm

Paytm Raises \$1 billion in Series G Financing

Largest India-Based FinTech Financings Since 2014





Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target: Sector	Stage
05/18/17		SoftBank	\$1,400	Payments	Growth
11/24/19		T. Rowe Price; SoftBank Vision Fund; Discovery Capital; Ant Financial	1,000	Payments	Series G
09/29/15		Alibaba; Ant Financial	680	Payments	Growth
08/28/18		Berkshire Hathaway	300	Payments	Late Stage
01/16/19		Apax Partners	200	Financial BPO	Growth; Secondary - Private
05/09/19		SoftBank Vision Fund; True North Venture Partners; Info Edge; Tencent	152	InsurTech	Growth
11/9/19		Tencent	150	InsurTech	Secondary - Private
09/15/16		Credit Suisse; ChrysCapital; Hero Group	150	Banking / Lending Tech	Growth
03/17/16		General Atlantic; Temasek	150	Payments	Growth; Secondary - Private
07/02/16		Veracity Investments	135	Cap Mkts / WealthTech	Strategic
05/31/18		Temasek; PayPal	125	Payments	Growth
08/26/19		Sequoia Capital India; Ribbit Capital; Gemini Investments; Tiger Global; Hillhouse Capital Group; Greenoaks Capital Management; Dragoneer Investment Group; General Catalyst	120	Banking / Lending Tech	Series B
03/22/19		PhonePe Pvt Ltd	108	Payments	Growth
07/30/19		Pine Labs Pte Ltd.	102	Payments	Growth
07/29/19		PhonePe Pvt Ltd	102	Payments	Growth
04/08/16		Undisclosed Investors	100	Banking / Lending Tech	Pre-IPO

Paytm Raises \$1 billion in Series G Financing

Largest India-Based FinTech Financings Since 2014 (cont.)



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target: Sector	Stage
05/10/16	 fractal INTELLIGENCE FOR IMAGINATION	Khazanah Nasional	\$100	Financial BPO	NA
11/06/14	 IEX INDIAN ENERGY EXCHANGE India's No.1 Power Exchange	Agri Power and Engineering Solutions Private; TVS Capital Funds; Kiran Vyapar; Dalmia Cement Bharat Power Ventures; Undisclosed Investors	94	Cap Mkts / WealthTech	NA
08/06/15	 practo	Tencent; Matrix Partners; Sequoia Capital; Sofina; CapitalG; Altimeter Capital; Undisclosed Investors	90	Healthcare	Series C
12/15/14	 HOUSING.com	Falcon Edge; Softbank; Undisclosed Investors	90	Banking / Lending Tech	Growth
02/12/18	 LENDINGKART	Fullerton Financial Holdings; Sistema Asia Fund; Bertelsmann India Investments; Mayfield; India Quotient; Saama Capital; Darrin Capital Management	87	Banking / Lending Tech	Series C
04/29/19	 InCred!	FMO; Alpha Capital Partners; V Ocean Investments; Moore Strategic Ventures; IL&FS Trust Company Limited; Elevar Equity	86	Banking / Lending Tech	Series A
11/16/18	 BillDesk	Temasek; Visa	85	Payments	Strategic
03/13/18	 Pine Labs	Actis Capital; Altimeter Capital	82	Payments	Early Stage
02/05/15	 freecharge	Tybourne Capital; Valiant Capital Partners; Sequoia Capital; ruNet; Sofina	80	Payments	Series C
03/24/18	 PhonePe	Flipkart Payments	80	Payments	Early Stage
10/13/17	 policybazaar.com Compare. Buy. Save.	True North Venture Partners; IDG Ventures; Wellington Management; Temasek; Tiger Global; Premji Invest; null; Info Edge	77	InsurTech	Series E
07/20/14	 MCX METAL & ENERGY Trade with Trust	Kotak Mahindra Bank Ltd.	76	Cap Mkts / WealthTech	NA
08/22/16	 InCred!	Undisclosed Investors	75	Banking / Lending Tech	Early Stage
06/18/19	 Razorpay	Ribbit Capital; Sequoia Capital India; Tiger Global; Y Combinator	75	Payments	Series C
12/04/18	 Fusion Microfinance	Warburg Pincus; Creation Investments	74	Banking / Lending Tech	Series E
09/12/19	 OkCredit Simple. Solid. Practices	Lightspeed India Partners; Tiger Global	67	Fin. Mgmt. Solutions	Series B

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: Company and Financial Overview



Remitly's \$220 million Series E Equity and Debt Financing



InterSwitch's Strategic Financing from Visa



Marqeta's \$260 million Series E Financing



Checkout.com's \$230 million Series A Financing



Fawry's \$100 million IPO



Payroc Merges with Payscape, NXGEN and BluePay Canada



OPay Raises \$120 million in Series B Financing



Elavon Acquires Sage Pay for Approximately \$299 million

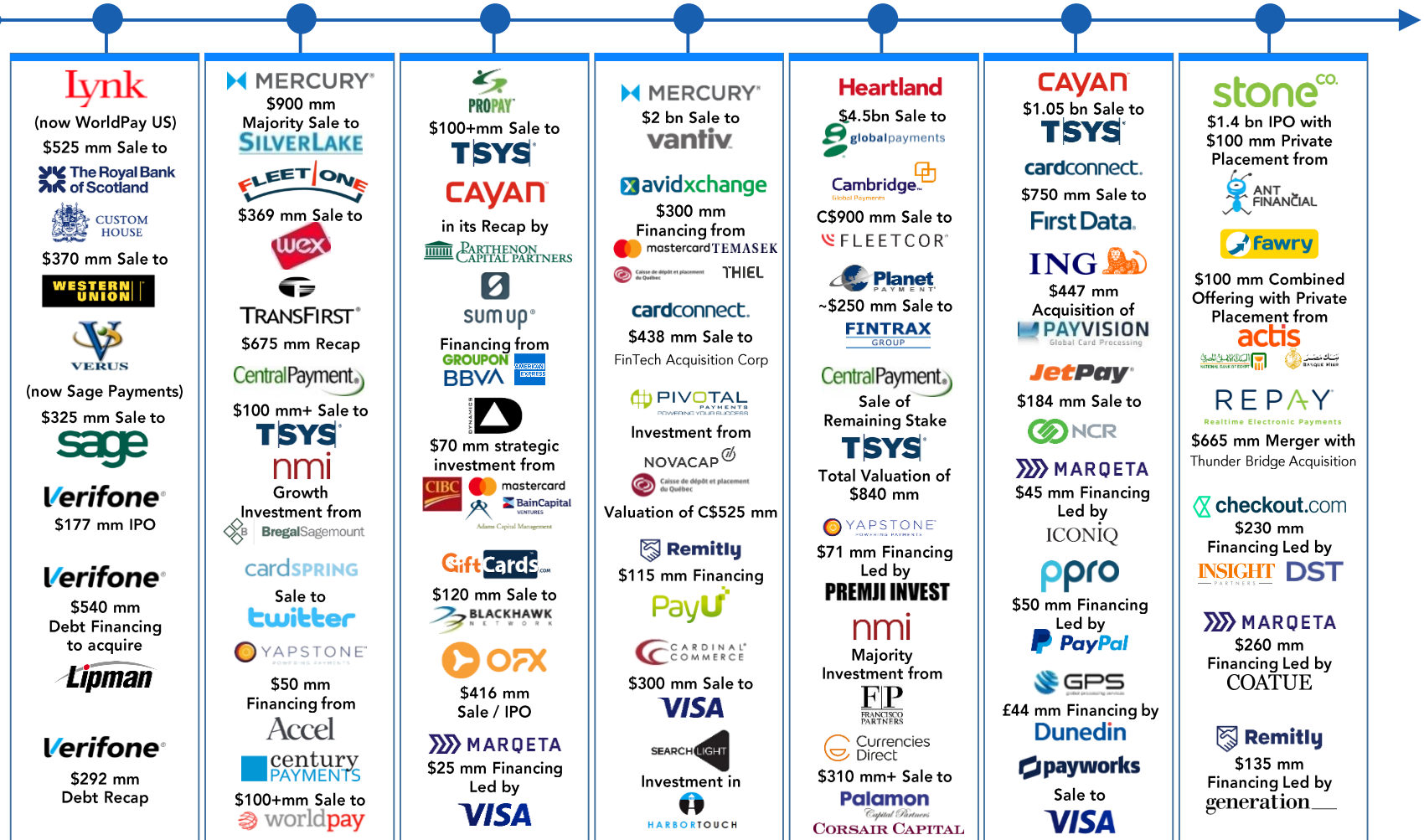


Riskified Raises \$165 million in Series E Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

Timeline of Selected FT Partners Payments Processing Transactions

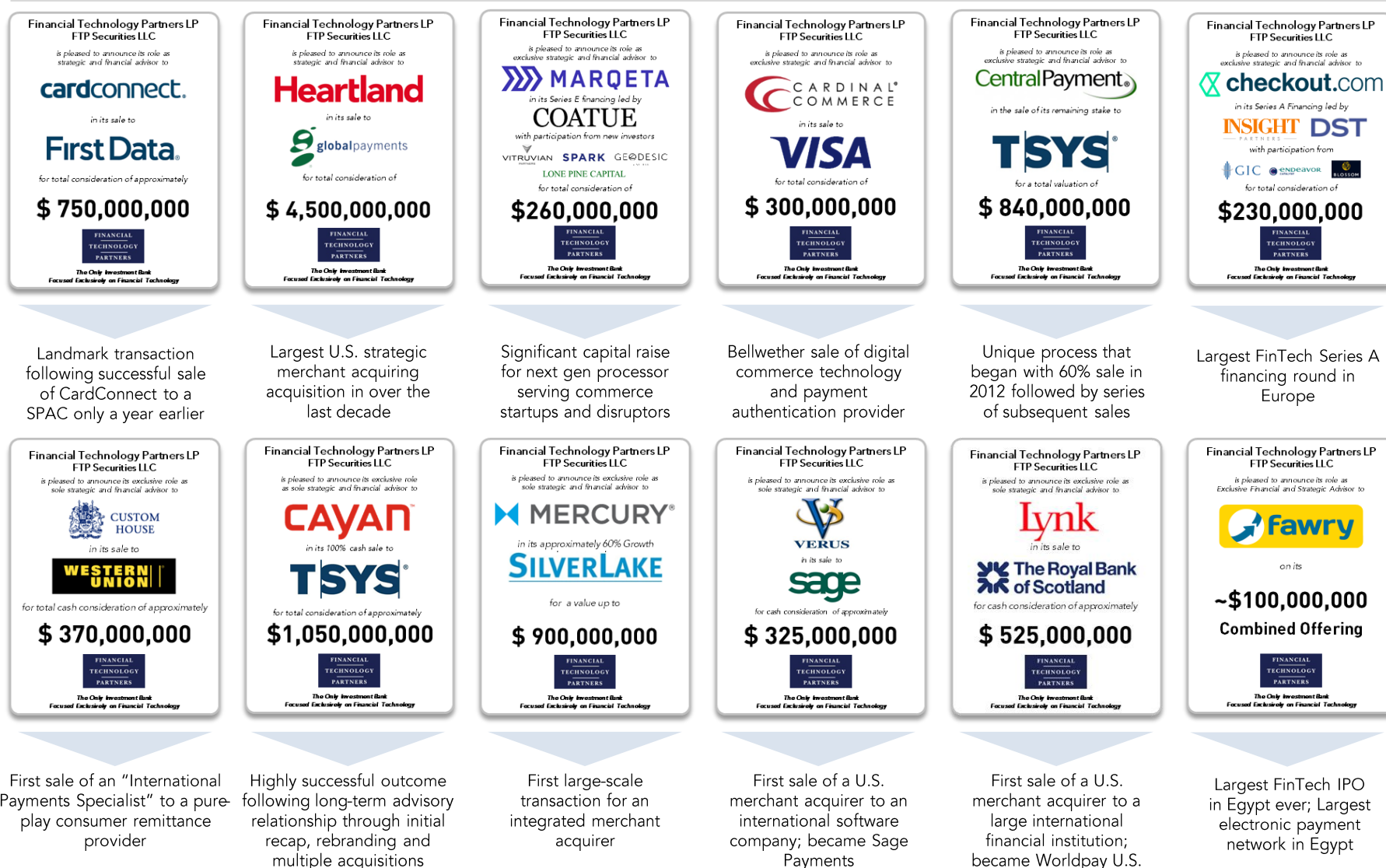
FT Partners has a history of executing on many of the most ground-breaking Payments transactions in the last 15+ years



FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners' International / Cross-Border Capabilities (Selected Examples)

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
Interswitch	VISA	 
Ebury	Santander	 
Fawry	actis البنك الأهلي المصري NATIONAL BANK OF EGYPT بنك مصر BANQUE MISR	 
payworks	VISA	
iyzico	PayU	 
allpago	ppro	 
checkout.com	INSIGHT PARTNERS DST	 
SIGNICAT	NORDIC CAPITAL	
GOCARDLESS	ADAMS STREET PARTNERS G/	
nutmeg	CONVOY 康宏	 
stone ^{co.}	ANT FINANCIAL	 
DEPOSIT SOLUTIONS	VITRUVIAN	 
ppro	citi VENTURES PayPal HPE Growth Capital.	
moneyfarm	Allianz endeavor CATALYST Fondazione di Sardegna	 
ContaAzul	TIGERGLOBAL endeavor CATALYST	
PAYVISION Global Card Processing	ING	 
Currencies Direct	Palamon Capital Partners CORSAIR CAPITAL	 
OFX	SILVERLAKE BainCapital Permira	 
Lynk	worldpay	 

Track Record of Success in Emerging Markets

FT Partners has advised on a number of transactions across Emerging Markets

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive financial and strategic advisor to</p> <p>Interswitch</p> <p>on its strategic minority investment from</p> <p>VISA</p> <p>for a total enterprise value of</p> <p>\$1,000,000,000</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 IPO Advisor to</p> <p>Fawry</p> <p>on its</p> <p>~\$100,000,000</p> <p>Initial Public Offering</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>iyzico</p> <p>in its sale</p> <p>PayU</p> <p>for total consideration of</p> <p>\$165,000,000</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 IPO Advisor to</p> <p>stone^{co.}</p> <p>in its</p> <p>\$1,400,000,000</p> <p>Initial Public Offering</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 exclusive role as sole strategic and financial advisor to</p> <p>ContaAzul</p> <p>in its Series D financing led by</p> <p>TIGERGLOBAL</p> <p>with participation from</p> <p>endeavor CATALYST</p> <p>for total consideration of approximately</p> <p>\$ 30,000,000</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 exclusive role as sole strategic and financial advisor to</p> <p>recargapay</p> <p>in its Series B financing from</p> <p>theventure.city</p> <p>IFC International Finance Corporation VENTECH</p> <p>for total consideration of</p> <p>\$ 22,000,000</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 exclusive role as sole strategic and financial advisor to</p> <p>yellowpepper</p> <p>in its Strategic Financing from</p> <p>VISA & Current Investors</p> <p>for approximately</p> <p>\$12,500,000</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 exclusive role as strategic and financial advisor to</p> <p>stone^{co.}</p> <p>in its private placement at the IPO price with</p> <p>ANT FINANCIAL</p> <p>for total consideration of</p> <p>\$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises Interswitch on its Strategic Investment from 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 Marqeta on its Series E Financing

Overview of Transaction

- On May 21, 2019, Marqeta announced it has raised \$260 million in Series E financing led by Coatue Management
 - The round includes participation from several new investors including Vitruvian Partners, Spark Capital, Lone Pine Capital and Geodesic
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Kabbage and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers

Significance of Transaction

- Marqeta, which has doubled its revenue for three straight years and experienced dramatic increases in spending activity on its platform, is now valued at nearly \$2 billion
- The funding will be used to accelerate Marqeta's expansion plans, both domestically and in key global markets
 - With 300 employees, the Company recently expanded internationally, opening a European office headquartered in London

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 20x
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

Financial Technology Partners LP FTP Securities LLC

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



in its Series E financing led by

COATUE

with participation from new investors



for total consideration of

\$260,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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 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



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Remitly on its \$220 million Series E Equity and Debt Financing

Overview of Transaction

- On July 10, 2019, Remitly announced \$220 million in new financing, consisting of \$135 million in Series E equity and \$85 million in syndicated debt financing
 - The equity financing was led by Generation Investment Management
 - Other participants in the equity portion are Owl Rock Capital, Princeville Global, Prudential Financial, Schroders, and Top Tier, alongside Remitly's existing investors, including DN Capital, Naspers' PayU, and Stripes Group
 - Debt financing came from Goldman Sachs, Barclays, Silicon Valley Bank, and Bridge Bank
- 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

Significance of Transaction

- The investment is a signal of Remitly's strong momentum; over the past year, Remitly has expanded to 16 send and 44 receive countries, and the Company's annual revenue growth was nearly 100% for the past three years
- Remitly will use the latest round of financing to extend and deepen its presence internationally, bringing its money transfer services to many more countries

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Remitly and its board of directors on its \$135 million in Series E Equity financing
- FT Partners previously advised Remitly on 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 Payments and in the Money Transfer sector, in particular

Financial Technology Partners LP FTP Securities LLC

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



*on its Series E equity financing
led by*

generation_____

*as part of a total financing
consideration of*

\$220,000,000



*The Only Investment Bank
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FT Partners Advises Fawry on its \$100 million Combined Offering

Overview of Transaction

- Headquartered in Cairo, Egypt, on August 8, 2019, Fawry priced its Combined Offering at EGP 6.46 per share on the Egyptian Stock Exchange, raising approximately \$100 million
- Demand was extremely high for this transaction, with the Combined Offering being oversubscribed more than 30x
- Fawry is Egypt's largest electronic payment network, processing more than 2 million transactions daily for more than 20 million customers
 - Fawry offers services including electronic cash payments, bill payments and B2B fund transfers, providing access to financial services to Egypt's large unbanked population
 - In 2018, the Company processed ~\$2 billion of transactions and posted revenue of ~\$36.7 million and an adjusted EBITDA of ~\$9.2 million

Significance of Transaction

- Fawry's Public Offering is the largest FinTech offering ever in Egypt
- High demand (30x oversubscription) demonstrates strong investor appetite for high growth FinTech companies in emerging markets

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Fawry on this transaction
- FT Partners also advised Fawry on its ~\$58 million local private placement to Actis, National Bank of Egypt and Banque Misr which occurred concurrently with the Public Offering
- This transaction further supports FT Partners' continued success in advising leading FinTech and Payments companies
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Fawry

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
Exclusive Financial and Strategic Advisor to*



on its

~\$100,000,000

Combined Offering



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FT Partners Advises Poynt on its Series C Financing

Overview of Transaction

- On November 13, 2018, Poynt announced its \$100 million Series C financing with participation from strategic partners Elavon and National Australia Bank (NAB)
 - This financing brings Poynt's total funding to \$133 million; existing investors include GV (Google Ventures), Matrix Partners, NYCA Partners, Oak HC/FT, Stanford-StartX Fund, and Webb Investment Network
- Headquartered in Palo Alto, CA, Poynt is a connected commerce platform empowering merchants with the technology to transform their businesses
 - Poynt has re-imagined the ubiquitous payment terminal into a connected, multi-purpose device that runs third party apps; as smart terminals become mainstream, Poynt OS is an open operating system that can power any smart payment terminal worldwide, creating a new app economy for merchants
- Elavon, wholly owned by U.S. Bank, is a leading provider of end-to-end payment processing solutions and services to more than 1.3 million customers in the U.S., Europe, Canada, Mexico, and Puerto Rico
- NAB is Australia's largest business bank with a large merchant customer base; NAB serves more than 9 million customers at more than 900 locations in Australia, New Zealand and around the world

Significance of Transaction

- This financing will enable Poynt to expand into new markets across Asia, Europe and South America, grow its talent base, and invest in product and partner development as the Company executes on its vision to become the operating system on smart terminals worldwide

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Poynt
- This transaction underscores FT Partners' unparalleled track record in the Payments space and highlights the Firm's strong capabilities in finding the right strategic 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 C Financing
with participation from*



for total consideration of

\$100,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2019 Technology Deal of the Year

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

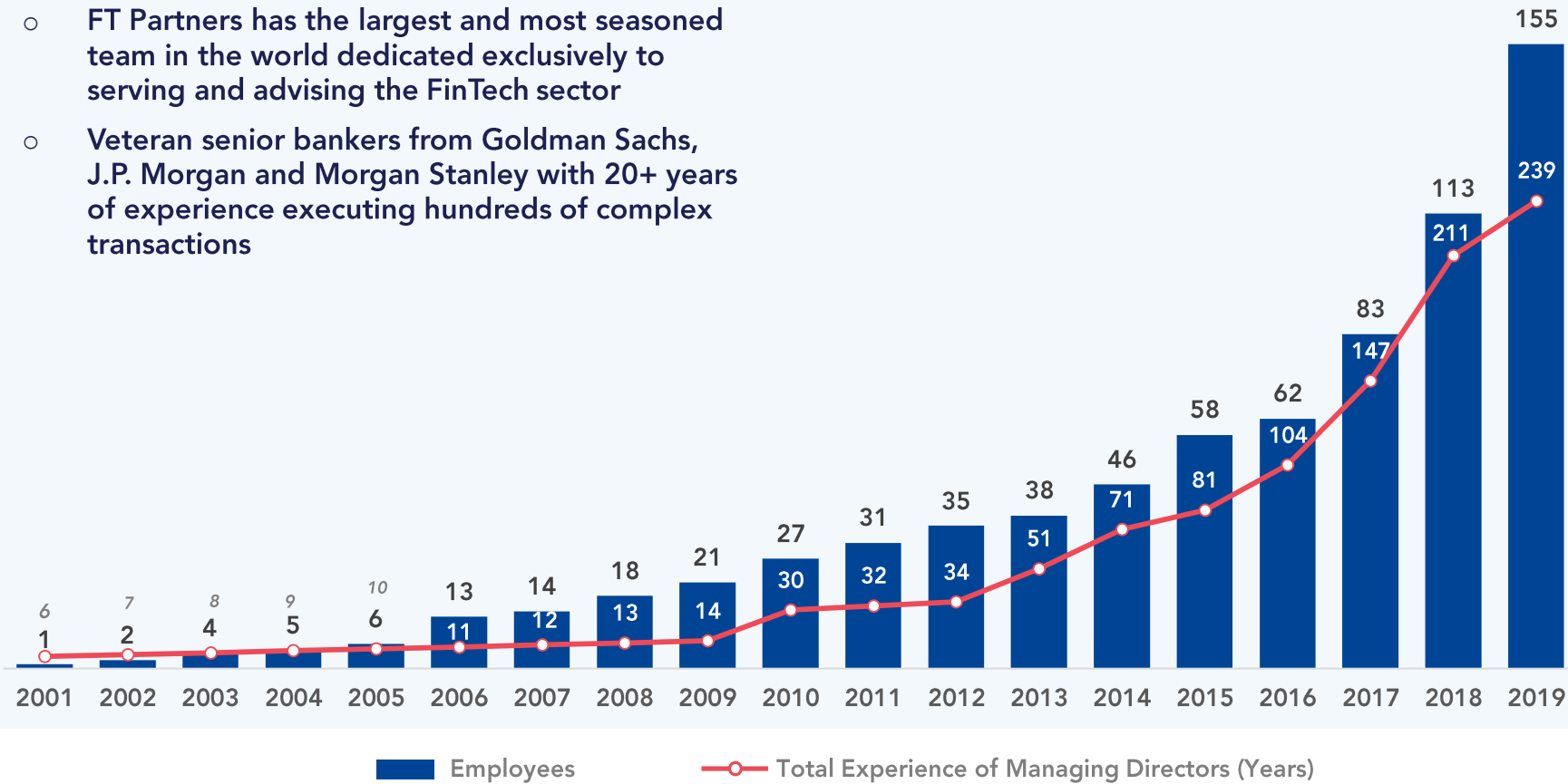
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

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)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Mohit Agnihotri <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Kate Crespo <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 13+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	22
Andrew McLaughlin <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17