

February 3, 2021

FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL
TECHNOLOGY
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FT Partners is Pleased to Announce
its Role as Exclusive Financial and
Capital Markets Advisor to



on its merger with



(NASDAQ: FTOCU)

post-transaction equity value
\$3,796,000,000

Payoneer's Merger with FTAC Olympus Acquisition Corporation



Overview of Transaction

- On February 3, 2021, Payoneer Inc. ("Payoneer") and FTAC Olympus Acquisition Corp. ("FTOC"), a special purpose acquisition company ("SPAC"), announced that they had entered into a definitive agreement and plan of reorganization
- Upon closing of the reorganization, the newly created holding company was 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 included commitments for \$300 million PIPE from investor group including existing investor Wellington Management, as well as funds and accounts managed by BlackRock, Dragoneer Investment Group, Fidelity Management & Research Company LLC, Franklin Templeton, certain funds managed by Millennium Management, funds and accounts advised by T. Rowe Price Associates, Inc., and Winslow Capital Management, LLC
- On June 23, 2021, FTOC shareholders voted to approve the transaction, and on June 28, 2021, Payoneer's stock began trading on Nasdaq under the ticker symbol "PAYO"
- 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
- 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](#)

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\$3,796,000,000



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Overview of Transaction

- On December 10, 2019, Payoneer announced it has agreed to acquire optile
- optile is a Munich-based tech company that streamlines payment acceptance processes for merchants worldwide
 - Founded in 2010, optile's open payment platform puts merchants in control of their business with the flexibility to add payment options and partners as their needs evolve, boosting conversion and improving customer experience
- Payoneer's digital platform streamlines global commerce for millions of small businesses, marketplaces and enterprises from 200 countries and territories
 - Leveraging its robust technology, compliance, operations and banking infrastructure, Payoneer delivers a suite of services that includes cross-border payments, working capital, tax solutions and risk management

Significance of Transaction

- With optile's gateway capabilities, Payoneer will be able to offer an end-to-end solution and specifically will enhance the functionality of its offering to marketplace clients
 - optile's gateway solution provides strong pay-in capabilities, complementing Payoneer's pay-out solution
- From the acquisition, optile gains the ability to leverage Payoneer's global infrastructure and team to continue building its open payment orchestration platform

FT Partners' Role

- FT Partners served as exclusive financial advisor to Payoneer
- This transaction underscores FT Partners' deep Payments domain expertise and its continued success in providing buy side advisory to top-tier FinTech companies

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on its acquisition of



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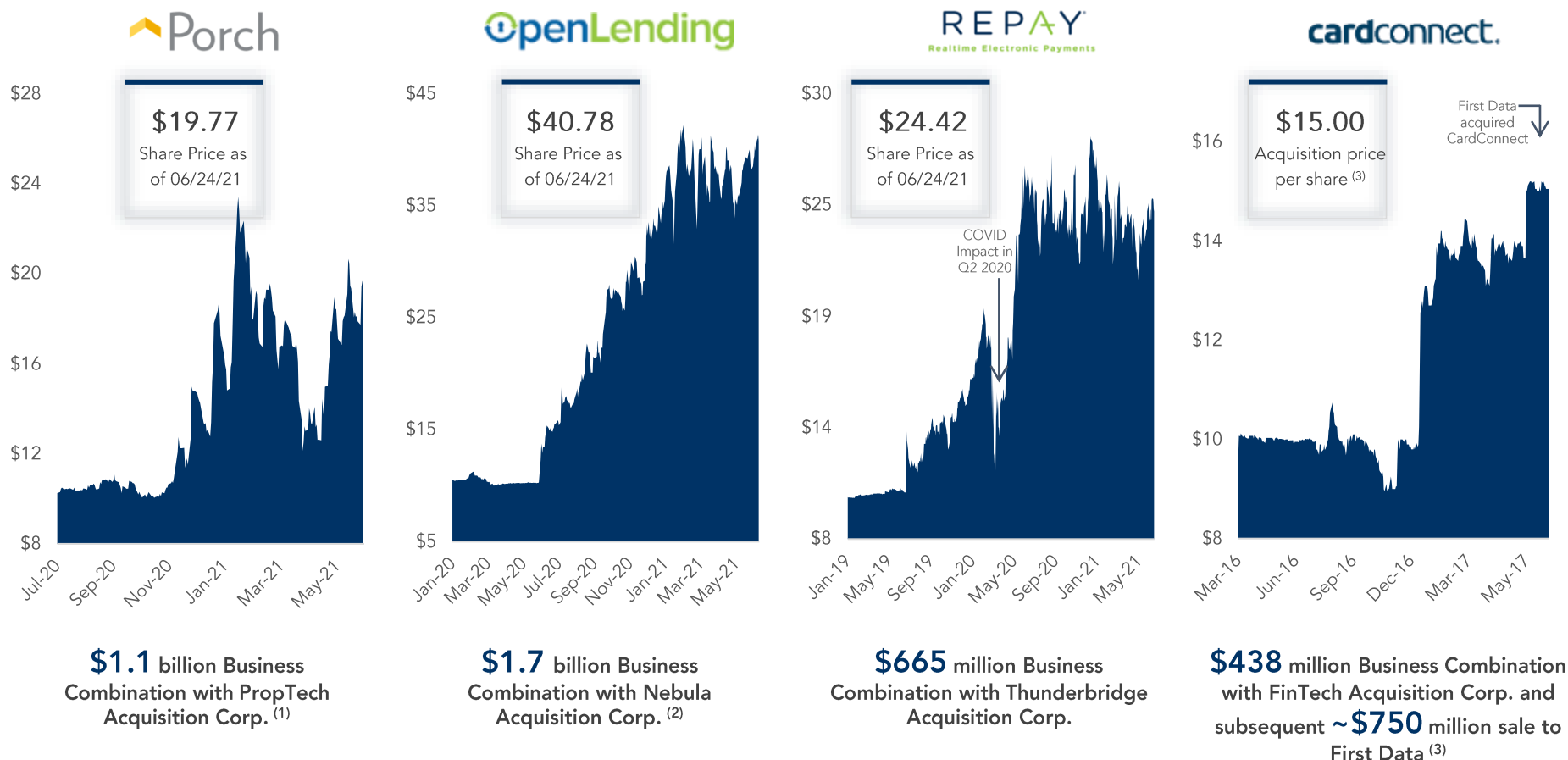
FT Partners Advises Payoneer on its Merger with FTOC

FT PARTNERS ADVISES

FT Partners' Expertise in Selling FinTech Companies to SPACs



FT Partners has advised on several of the most successful SPAC transactions in the FinTech space, now including the Payoneer / FTOC merger



Source: Capital IQ as of June 24, 2021

(1) Represents post-transaction equity value

(2) Represents the estimated enterprise value at the share price of \$13.35 as of June 9, 2020, plus the value of the earnout shares at \$12, \$14 and \$16 and estimated value of the TRA for the selling shareholders

(3) First Data acquired CardConnect for \$15 per share on July 6, 2017



Transaction Highlights

Management Quotes

"Technology is transforming commerce globally, bringing down borders and making it possible for entrepreneurs from all over the world to build a digital business. This new way of doing business requires a global financial platform built for the digital age. Payoneer's purpose-built platform provides global connectivity with localized capabilities, layered on top of a robust and scalable compliance, risk and regulatory infrastructure. We are incredibly excited about the opportunity ahead and believe that our leading global platform, brand, product suite, and network create significant and sustainable competitive advantages, and that our multi-pronged growth strategy will deliver strong growth for years to come. We are thrilled to partner with Betsy Cohen and the FTOC team and are confident that we will benefit from their significant industry expertise as we embark on our journey as a public company."



 **Payoneer**
Scott Galit
CEO

"Payoneer is at the forefront of the rapid, global shift to digital commerce across all sectors. Its innovative and unique high-tech, high-touch platform positions Payoneer at the epicenter of some of the most powerful and enduring trends driving global commerce today. Its proven ability to facilitate the overall growth of e-commerce through capabilities such as B2B payment digitization, global risk and compliance infrastructure, and the enablement for SMBs to rapidly grow and scale sets Payoneer apart. I couldn't be more excited about this transaction which will allow this talented team to accelerate their growth strategy and continue to democratize access to global commerce."




Betsy Z. Cohen
Chairman of the Board

Transaction Metrics

The combined company will have an estimated post-transaction enterprise value of **\$3.3 billion**
\$563 million cash | **\$3.8 billion** equity value

'21E & '22E Metrics	2021E Revenue	EV / Revenue
	\$432mm	7.6x
	2022E Revenue	EV / Revenue
	\$540mm	6.1x

FTOC Overview

Sponsor	FTAC Olympus Sponsor, LLC
Management	Betsy Z. Cohen and Ryan M. Gilbert
Investment Criteria	Technology or FinTech
IPO Date	August 26, 2020
Cash in Trust	~\$755mm
Offering Price per Unit	\$10.00
Unit Composition	1 common share and 1/3 warrant
Warrant Strike	\$11.50
Acquisition Deadline	24 months from IPO

Note: Additional information about the transaction will be provided in a Current Report on Form 8-K to be filed by FTOC with the SEC and available at www.sec.gov



Payoneer Overview

Company Overview



CEO: Scott Galit

Headquarters: New York, New York

Founded: 2005

- Payoneer’s digital platform streamlines global commerce for millions of small businesses, marketplaces and enterprises from 190+ countries and territories
- Payoneer delivers a suite of services including cross-border payments, working capital, tax solutions, risk management and payment orchestration for merchants
- Powering growth for customers ranging from aspiring entrepreneurs in emerging markets to the world’s leading digital brands

At a Glance

5M+ Marketplaces, Enterprises and SMBs	Connects and monetizes two-sided networks and marketplaces and SMBs
190+ Countries & Territories	A robust and scalable compliance, risk & regulatory infrastructure
7,000+ Trade Corridors	Provides global connectivity with localized capabilities



Connecting Today’s Borderless World

Comprehensive Product Suite

 Global Payments	 Multi-Currency Account	 Physical & Virtual Cards
 B2B AP / AR	 Working Capital	 Merchant Services
 Compliance & Risk Services	 Tax Solutions	 Green Channel

Investment Highlights



Massive Addressable Market

Market opportunity is large and rapidly expanding with ~\$26 trillion of global e-commerce volume and secular tailwinds globally⁽¹⁾



Robust Global Platform

Robust global platform, brand, product suite and network effects create sustainable competitive advantage



Unit Economics

Compelling unit economics and business model with >100% net volume retention⁽²⁾ and <12 month payback period⁽³⁾



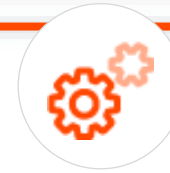
Growth Strategy

Multi-pronged growth strategy builds on accelerating momentum



Proven Team

Proven team with demonstrated ability to drive growth and shareholder value while managing risk

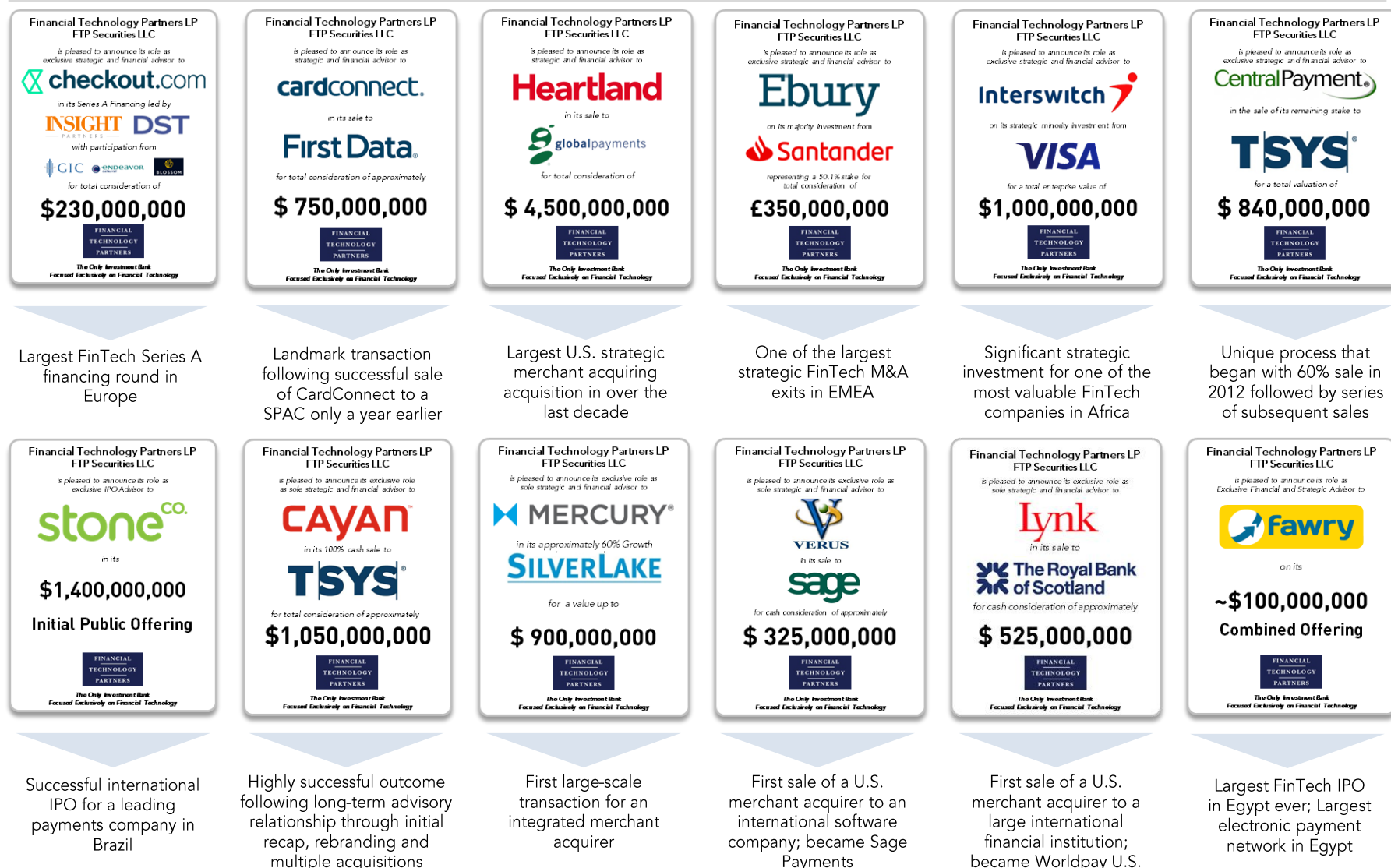


Defensible Competitive Moat

Building a global network that reaches 190+ countries and territories with 7,000+ trade corridors over 15+ Years⁽⁴⁾

(1) United Nations Conference on Trade and Development: "UNCTAD Estimates of Global E-Commerce 2018"
(2) As of 2020 - Net Retention = Current period Volume from existing customers / prior period Volume from existing customers
(3) For 2019 cohort
(4) As of December 31, 2020

Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises Porch on its Merger with PropTech Acquisition Corp.



Overview of Transaction

- On July 31, 2020, PropTech Acquisition Corporation ("PropTech"), a special purpose acquisition company ("SPAC") announced a definitive merger agreement with Porch.com, Inc. ("Porch")
- The business combination was completed on December 23, 2020, PropTech changed its name to Porch, and its common stock is scheduled to begin trading on the Nasdaq Stock Market under the ticker symbol "PRCH" on December 24, 2020
 - The deal represents a post-transaction equity value of \$1.079 billion
 - Transaction includes a \$150 million fully committed common stock private investment at \$10 per share led by Wellington Management Company, LLP
- Porch is a unique home services platform that provides leading ERP and CRM software to 11,000 inspection, moving and adjacent home services companies, gaining access to a proprietary and recurring sales funnel which captures a majority of homebuyers in the U.S. annually

Significance of Transaction

- While creating significant liquidity for existing shareholders, Porch's Management team will continue to lead the merged Company as over 92% of their existing equity is expected to be rolled as part of the transaction
- The net proceeds raised from the transaction will be used to support Porch's working capital, pay down debt and fund expansion through acquisitions

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Porch
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [Open Lending](#), [CardConnect](#) and [REPAY](#)

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



on its merger with



(NASDAQ: PTAC)

for a post-transaction equity value

\$1,079,000,000⁽¹⁾

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(1) Post transaction equity value is based on PTAC's closing stock price as of December 23, 2020 of \$14.81 and total shares of 72.8mm, which include Porch's equity rollover of 36.3mm shares, PTAC public shares of 17.2mm, PTAC Sponsor shares of 4.3mm, and PIPE shares of 15mm. Total shares of 72.8mm used in the calculation of equity value excludes unvested restricted shares, options and RSUs, management incentive plan, and 6.15 million restricted shares issued at the closing of the transaction that are subject to forfeiture should the company not meet certain stock trading price hurdles (one-third during the three-year post-closing period at each of \$18.00, \$20.00 and \$22.00 per share).

FT Partners Advises Open Lending on its Merger with Nebula



Overview of Transaction

- On January 6, 2020, Nebula Acquisition Corporation "Nebula" (Nasdaq: NEBU), a special purpose acquisition company ("SPAC"), sponsored by True Wind Capital, announced a definitive merger agreement with Open Lending
- Upon completion of the business combination on June 10, 2020, Nebula changed its name to Open Lending, and its common stock is expected to begin trading on the Nasdaq Stock Market under the ticker symbol "LPRO", commencing June 11, 2020
 - Total consideration of the transaction is approximately \$1.7 billion *
- Open Lending, through its flagship product, Lenders Protection, offers loan analytics, risk-based pricing, risk modeling and default insurance, ensuring profitable auto loan portfolios for financial institutions throughout the U.S.

Significance of Transaction

- While creating significant liquidity for existing shareholders, Open Lending's Management team will continue to lead the merged Company as over 70% of their existing equity is expected to be rolled as part of the transaction
- Open Lending's existing minority investor, Bregal Sagemount, a prominent growth equity firm, will continue as a public stockholder and participate on the board as well
- Open Lending will pursue significant growth opportunities within its existing customer base of credit unions, banks, and OEM Captives, as well as through new channels, asset classes, and geographies

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Open Lending
- Exemplifies FT Partners' ability to deploy expertise for a complex business operating at the intersection of consumer finance, InsurTech, and Auto FinTech
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [CardConnect](#) and [REPAY](#)

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on its merger with

Nebula Acquisition Corporation (NASDAQ: NEBU)

sponsored by



TRUE WIND

for total consideration of up to approximately

\$1,700,000,000



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* This amount represents the estimated enterprise value at the share price of \$13.35 as of June 9, 2020, plus the value of the earnout shares at \$12, \$14 and \$16 and estimated value of the TRA for the selling shareholders

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 of the business combination on July 11, 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 was 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
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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 CardConnect in its \$438 million Sale



Overview of Transaction

- FT Partners served as strategic and financial advisor to CardConnect in its \$438 million acquisition by FinTech Acquisition Corp (NASDAQ: FNTC)
- CardConnect will become the sole direct subsidiary of FinTech Acquisition Corp ("FinTech") and immediately following the merger will trade on the NASDAQ stock exchange as "CCN"
- Total consideration is \$438mm, which includes the satisfaction of \$62mm of CardConnect borrowings currently outstanding
- The merger is expected to close in June 2016, pending FNTC stockholder approval, the receipt of proceeds from the proposed financing activities and other customary closing conditions
- The deal represents the largest technology special purpose acquisition company (SPAC) of the year
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

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

cardconnect.

in its sale to

FinTech Acquisition Corp
(NASDAQ: FNTC)

for total consideration of

\$ 438,000,000

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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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*on its growth financing
with new investors*



for a total amount of

\$ 388,000,000



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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 allpage](#) in 2019 and its latest [\\$50 million financing](#) round in 2020
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of executing deals across developed and emerging markets

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on its growth financing by



WELLINGTON
MANAGEMENT®

*One of the
world's largest
asset managers*

for a total amount of

\$180,000,000+

at a valuation of

\$1,000,000,000+



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FT Partners Advises 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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*is pleased to announce its role as
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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’ Recent Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

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



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Credit Suisse

The Information's “Silicon Valley's Most Popular Dealmakers”

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

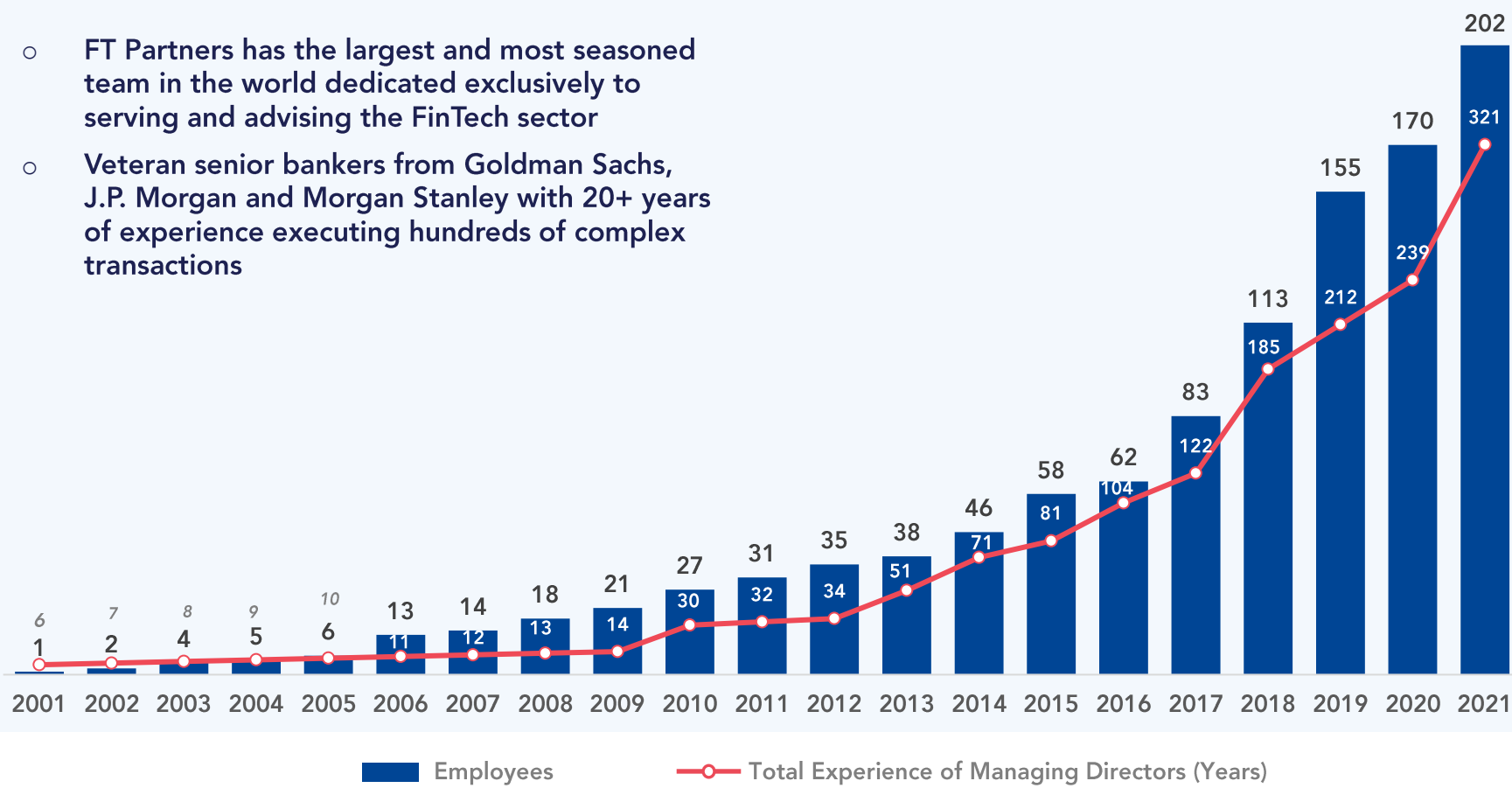
FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

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)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	17	19	19	20	19
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