

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 14, 2021



Featuring:

Profile of Former Parent
Company Sendwave's
Acquisition by Zepz and
Subsequent Financing



Wave Raises \$200 million in Series A Financing Led by Sequoia Heritage, Founders Fund, Stripe, and Ribbit Capital

SEQUOIA HERITAGE 

Ribbit Capital

stripe



FOUNDERS FUND

Wave Raises \$200 million in Series A Financing



Transaction Summary

Transaction Summary

- On September 6, 2021, Wave, a Senegal-based mobile money platform, announced it has raised \$200 million in Series A financing at a \$1.7 billion valuation, according to TechCrunch ⁽¹⁾
 - The round was led by Sequoia Heritage, Founders Fund, Stripe, and Ribbit Capital, with additional participation from existing investor Partech, among others
 - This transaction is the largest Series A round ever for an Africa-based FinTech company
- Wave plans to use the funds from this round to expand into Uganda and Mali and to refine its digital offerings and operations ⁽²⁾
- The Company wants to replicate its success in Senegal in other African countries
 - According to the Company, over half of Senegal's adults are active users ⁽¹⁾
- Wave claims that its platform is up to 70% cheaper for users than the mobile money services offered by telecom companies such as Orange and Safaricom ⁽¹⁾
- Wave was spun off from Sendwave, a provider of an app-based remittance service that was acquired by WorldRemit (now known as Zepz) in August 2020

Transaction Commentary

"We saw an opportunity to make a bigger impact by trying to build a better, much more affordable mobile money service than the telcos are building throughout much of sub-Saharan Africa. We didn't see any companies besides the telcos trying to solve that problem...I think there's a pretty broad array of countries that have strong central banks and clear regulations are open to new players, or even want new players to come in and try to compete with the telcos. And so we have a lot of licenses that are in progress, and we'll try to prioritize the countries where we're able to get started sooner over the ones that it takes longer." ⁽¹⁾



wave

Drew Durbin
CEO & Co-Founderrrr



"Since 2018, we've supported Wave because we were convinced mobile money is still an unsolved problem in Africa. Wave has great product design, stellar execution, and a strong financial trajectory. We are proud to see it become the first unicorn from Senegal." ⁽¹⁾



Tidjane Deme
General Partner



Sources: Company statements

(1) TechCrunch: "Sequoia Heritage, Stripe and others invest \$200M in African fintech Wave at \$1.7B valuation"

(2) PYMNTS.com: "Wave Wraps up \$200M Series A Funding Round"

Wave Raises \$200 million in Series A Financing



Wave Overview

Company Overview



CEO & Co-Founder: Drew Durbin

Headquarters: Dakar, Senegal

Founded: 2017

- Wave is a mobile money platform with no account fees that allows users to deposit, withdraw, and pay bills for free
 - The Company also allows users to transfer or send money to anyone for a 1% fee
- The Company is building a financial network for a continent where less than 10% of the population has a bank account
- Wave operates an agent network which funds its users' mobile money accounts with cash on hand
- Compared to telecom-led competitors, Wave is solely app-based, is 70% cheaper, and issues refunds instantly when there is a problem ⁽¹⁾

Leadership



Drew Durbin

Chief Executive Officer
& Co-Founder



Lincoln Quirk

Head of Product
& Co-Founder



Coura Sene

General Manager
Senegal



Ben Kuhn

Chief Technology
Officer

Products & Solutions Overview

Mobile Money App Features



Free Deposits & Withdrawals



Pay Bills for Free



Toll-Free Customer Support



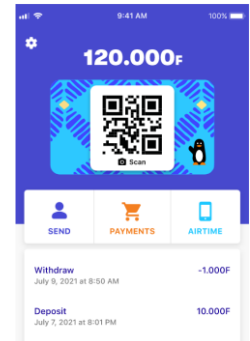
Send Money for 1%



Buy Airtime Instantly



Best-in-class Security



Key Metrics



70%

cheaper than traditional telecom-led mobile money ⁽¹⁾



>50%

of adults in Senegal are active users ⁽¹⁾

Zepz (Formerly WorldRemit) Acquires Sendwave



Wave Raises \$200 million in Series A Financing

Zepz (Formerly WorldRemit) Acquires Sendwave



Transaction Summary

- On August 25, 2020, Zepz, an online money transfer company, announced that it has agreed to acquire Sendwave, a provider of an app-based remittance service
 - According to Bloomberg, the cash and stock deal is worth more than \$500 million, with the combined entity valued at more than \$1.5 billion ⁽¹⁾
 - While COVID-19 has destabilized the flow of remittances around the world, the pandemic has accelerated the transition to digital payments and banking
- The acquisition enables Zepz to scale its footprint and network in West and East Africa and better address customer needs for fast and secure digital payments
- Following the closing of the transaction, Sendwave's founders, Drew Durbin and Lincoln Quirk, as well as other employees, will continue working on Wave, Sendwave's mobile banking partner, on an independent basis
- In the 12 months ending June 30, 2020, the two companies sent approximately \$7.5 billion in combined transfers, and generated approximately \$280 million in revenue
 - This represents 50% year-over-year revenue growth
 - The combined entity will have over 100 send licenses and almost 8,000 payment corridors
- The transaction closed in February 2021

Transaction Commentary

"Both WorldRemit and Sendwave share a common purpose: allowing customers to easily and cost effectively send financial support to families, friends and businesses in other countries. WorldRemit has one of the broadest and most accessible networks for money transfers globally. Combining it with Sendwave, which offers instant, no/low-fee and fully digital payments from North America and Europe to Ghana, Nigeria, Senegal and East Africa, addresses customer needs for fast and secure digital payments - especially given today's travel restrictions and economic turmoil."



Breon Corcoran
CEO



"Our users send money so their loved ones can pay for necessities like utilities, healthcare and school fees. 'Sendwave'-ing money is as easy as sending a text – one less worry for the hard-working and generous diaspora communities that we serve. We're eager to combine WorldRemit's wide reach with our recipe for success in areas like Kenya, Ghana, and Nigeria. Together, we can achieve a better service for current and future users."



Sendwave

Will Fogel
CEO



Wave Raises \$200 million in Series A Financing



Sendwave Overview

Company Overview



CEO: Will Fogel

Headquarters: Washington, DC, USA

Founded: 2014

- Sendwave offers a mobile remittance platform that allows users to make instant, no/low-fee, fully-digital payments from North America and Europe to Africa and Asia
 - Users can quickly send funds from debit and prepaid cards via the Sendwave App more efficiently and affordably than traditional channels
- With a mission to make sending money as “easy as sending a text”, the Company has developed a robust, community-based network and become one of the largest digital remittance services in East and West Africa
- The Company is expanding into new markets, most recently with Bangladesh

Leadership



Will Fogel
Chief Executive Officer



Brittany Partridge
Head of Market Development

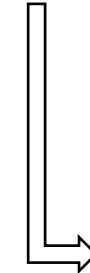
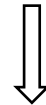


Maggie Beddow
Head of Operations



Maxwell Obi
Head of Global Partnerships

Products & Solutions Overview



Instant, Affordable Payment

- Using the Sendwave app, users across North America and Europe can seamlessly send funds from debit and prepaid cards
- Sendwave charges no fees, instead making a small percentage on the disclosed exchange rate

Secure, Safe Transfer

- The Company encodes all data entered into the app and sends it over an encrypted 128-bit connection
- Licensed in every country of operation as a money transmitter, Sendwave never stores user funds but rather sends them instantly to the recipient

Simple, Easy Receipt of Funds

- Throughout Africa and Asia, recipients can accept payments via mobile wallets, bank accounts, and cash pick-up locations



Selected Financing History

Announce Date	Size (\$ in mm)	Selected Investor(s)
05/27/16	\$10	Initialized Capital, Founders Fund, Khosla Ventures, Serena Ventures
11/20/14	4	Initialized Capital

Zepz Raises \$292 million in Series E Financing



Wave Raises \$200 million in Series A Financing



Zepz Raises \$292 million in Series E Financing

Transaction Summary

- On August 23, 2021, Zepz (formerly WorldRemit) announced that it has raised \$292 million in Series E financing at a valuation of \$5 billion
 - The round included participation from new equity investor Farallon Capital among others, in addition to returning investors TCV, Leapfrog Investments, and Accel
- The fundraise comes a year after the Company's acquisition of Sendwave for \$500 million in August 2020, and brings its total equity financing raised to over \$600 million
 - Zepz has broadened its platform significantly in recent months and now operates two distinct brands: Sendwave and WorldRemit
- Zepz plans to use the new capital to invest in its technology, platform, and customer proposition, and to expand into new markets
 - The Company already has strong customer retention, with the average customer transacting 4x per month on the platform, and plans to further introduce value-added services to its users in order to drive further engagement and retention
- Zepz reaches over 5,000 money transfer corridors, and the Company enabled over 4.5 million monthly transactions on its platform in 2020, generating nearly \$10 billion in Gross Send Volumes and \$338 million in revenue

Transaction Commentary

"Today's announced raise is another important step in the execution of our strategy. Following the acquisition of Sendwave we have made significant progress with the integration of the different businesses and are retaining both the Sendwave and WorldRemit brands. In that context we are proud to announce the rebranding of our holding Company to Zepz. The additional funds raised enable us to accelerate investment to prosecute our very sizeable growth opportunity whilst further strengthening our high-quality investor base and our mission to provide fair, fast, flexible payments for our customers."



Breon Corcoran
CEO



Selected Financing History

Date	Amount (\$ in mm)	Lead Investor(s)
08/23/21	\$292	 FARALLON  LEAPFROG TCV Accel
06/03/19	175	 LEAPFROG TCV Accel
12/07/17	40	 LEAPFROG TCV Accel
02/18/15	100	TCV Accel
03/12/14	40	Accel

Wave Raises \$200 million in Series A Financing

Zepz Overview



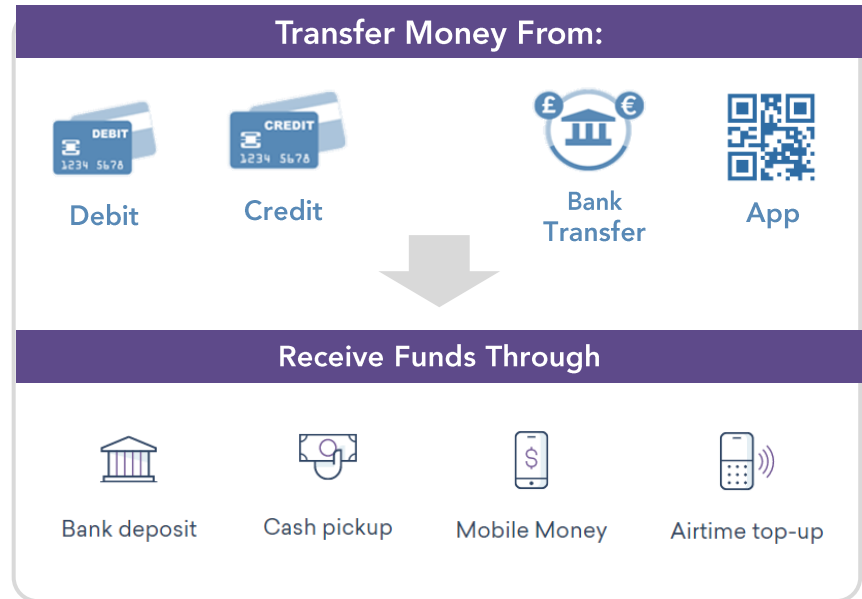
Company Overview



CEO: Breon Corcoran
Headquarters: London, UK
Founded: 2010

- Zepz, formerly WorldRemit, is a digital cross-border payments platform that enables individuals to transfer funds to friends and family via a variety of offline and online channels
- For senders, Zepz provides an entirely digital experience, and for those receiving money, the Company offers a wide range of options including bank deposits, cash collections, mobile airtime top-ups and mobile money
- Zepz powers two leading payments brands: WorldRemit and Sendwave
 - WorldRemit acquired Sendwave for approximately \$500 million in August 2020
- Both WorldRemit and Sendwave offer a fast and flexible user experience, with 85% of transactions settled in minutes
- The Company's brands served over 11 million senders and recipients in 2020

Products and Services Overview



Key Brands



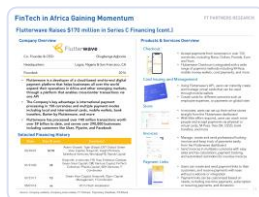
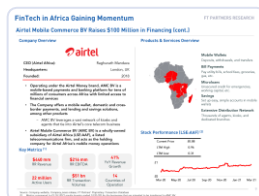
- Online money transfer platform that allows consumers to send money to over 130 countries



- App-based, Africa and Asia focused remittance platform

FT Partners Research – FinTech in Africa Gaining Momentum

FinTech in Africa Gaining Momentum



Growth in Africa's FinTech ecosystem is gaining momentum with a number of companies recently raising significant financing rounds or getting acquired by large, strategic players. Notable examples featured in the report include:

- Airtel Africa's mobile money business, Airtel Mobile Commerce BV, raising \$300 million in financing
- Flutterwave's \$170 million Series C financing
- Chipper's \$30 million Series B financing
- WorldRemit's ~\$500 million acquisition of Sendwave
- Stripe's acquisition of Paystack
- MFS Africa's acquisition of Beyonic
- Mukuru's acquisition of Zoono Malawi

While its FinTech ecosystem has grown significantly in recent years, Africa remains ripe for further disruption given its large unbanked and underbanked population and the fact that several of the world's fastest-growing economies are located in the continent.

Click pictures to view report

Selected FT Partners' Research – *Click to View*



Brazil's Emerging FinTech Ecosystem



Buy Now Pay Later



FinTech in Africa Gaining Momentum



Payoneer's \$3.8 billion Merger with FTOC



SpotOn's \$300 million Series E Financing



Revolut's \$800 million Financing



CompoSecure's \$1.2 billion Merger with Roman DBDR



Mollie's \$800 million Growth Financing



Opay Raises \$400 million in Series C Financing



Square Acquires Afterpay for \$29 billion



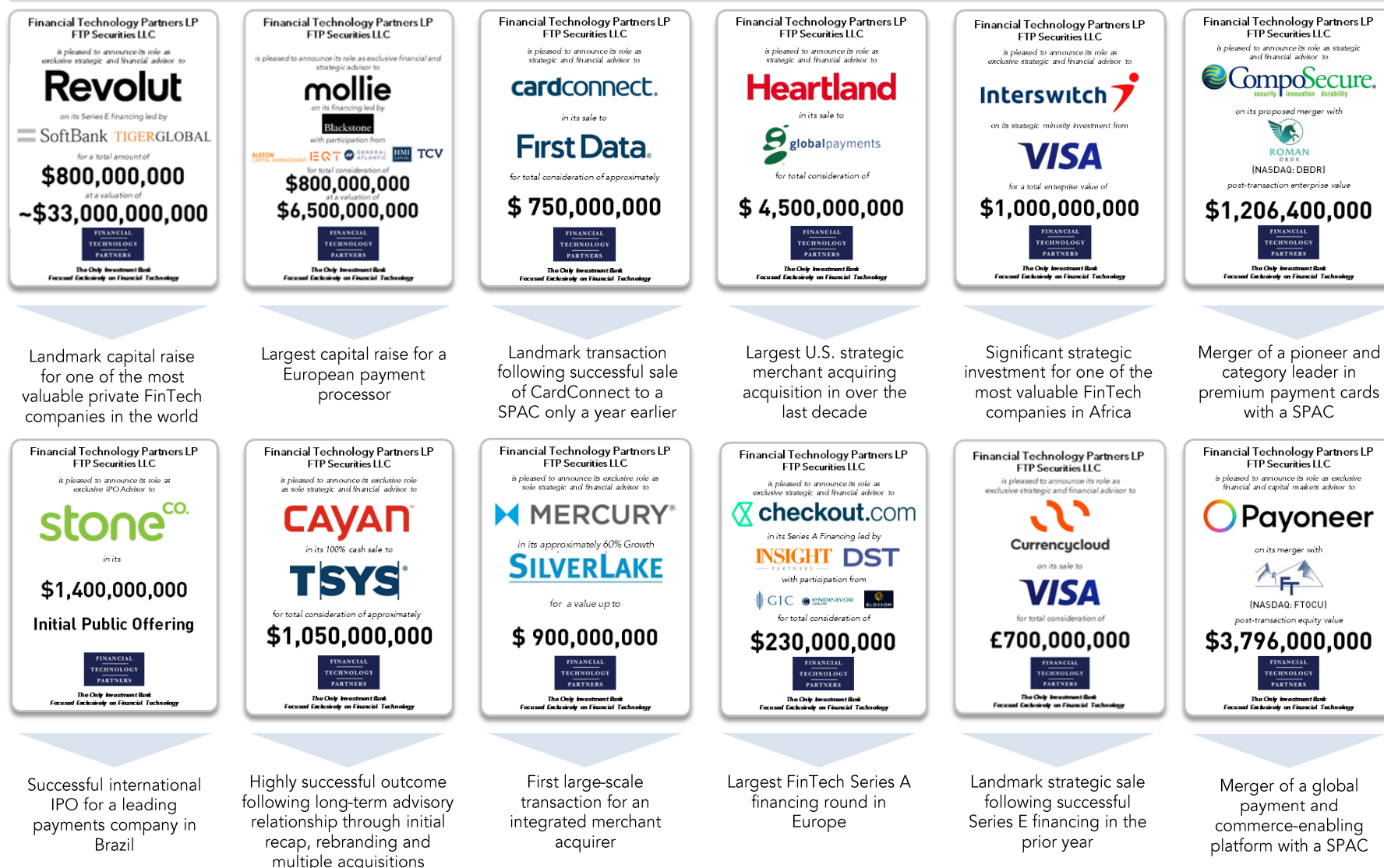
PayU Acquires BillDesk for \$4.7 billion



Global Payments Acquires MineralTree for \$500 million

[VIEW MORE FT PARTNERS RESEARCH](#)

Ground-Breaking Payments Transactions Pioneered by FT Partners



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, 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
- 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*



on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

\$3,796,000,000



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

Revolut

on its Series E financing led by

 SoftBank **TIGER**GLOBAL

for a total amount of

\$800,000,000

at a valuation of

~\$33,000,000,000

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FT Partners Advises Mollie on its \$800 million Financing

Overview of Transaction

- On June 22, 2021, Mollie announced that it raised \$800 million in financing from global investors including Blackstone Growth (BXG), EQT Partners, General Atlantic, HMI Capital and Alkeon Capital Management
- TCV who led the Series B investment in September 2020 also participated in the funding round
- Mollie is one of the fastest growing and largest PSPs in Europe, serving more than 120,000 monthly active merchants across the continent
- In 2020, Mollie processed more than 10 billion Euros in transactions and is on track to handle more than 20 billion Euros during 2021
- Mollie's best-in-class products, simple and transparent pricing and excellent customer service, alongside its no lock-in contracts, have driven rapid growth both during the pandemic and the months following relaxation of lockdown restrictions across Europe
- Today, Mollie has around 480 employees and plans to hire 300 new team members in the next six-to-nine months

Significance of Transaction

- The funding will fuel Mollie's continuous expansion within Europe and beyond, and support the investments in its technology platform and expansion of its product portfolio beyond payments into financial services for SMEs
- Mollie is now one of the top five most valuable FinTechs in Europe, and one of the top 20 most valuable FinTechs in the world

FT Partners' Role

- FT Partners acted as exclusive financial and strategic advisor to Mollie
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of generating favorable outcomes for leading companies in the space

Financial Technology Partners LP FTP Securities LLC

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

mollie

on its financing led by

Blackstone

with participation from

ALKEON
CAPITAL MANAGEMENT

EQT

GENERAL
ATLANTIC

HMI
CAPITAL

TCV

for total consideration of

\$800,000,000

at a valuation of

\$6,500,000,000

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FT Partners Advises Interswitch on its Strategic Minority Investment

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 Currencycloud on its £700 million Sale to Visa

Overview of Transaction

- On July 22, 2021, Visa announced it has signed a definitive agreement to acquire Currencycloud for £700 million (~\$960 million), inclusive of cash and retention incentives
- Launched in 2012, Currencycloud is a comprehensive B2B cross-border infrastructure product that enables clients to build their own “platform” by offering different APIs across five modules – collect, convert, manage, pay, and Currencycloud spark
- Currencycloud is headquartered in London with offices in New York, Amsterdam, Cardiff & Singapore. Since 2012, the company has processed more than \$100 billion to over 180 countries

Significance of Transaction

- Currencycloud will strengthen Visa’s existing foreign exchange capabilities by extending them to better serve financial institutions, FinTechs and partners while enabling new use cases and payment flows
- Currencycloud will accelerate the time-to-market and improve payment transparency for clients looking to offer flexible, digital-first, international payment services that provide better visibility and control to consumers and businesses around the world
- The addition of Currencycloud’s capabilities to Visa’s network will widen access to innovative international payment products that help businesses meet their cross-border needs

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Currencycloud
- FT Partners previously advised Currencycloud on its \$80 million [Series E financing](#) in 2020
- This transaction underscores FT Partners’ deep domain expertise and unrivaled track record in the FX / Cross Border Payments space

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



for total consideration of

£700,000,000



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FT Partners Advises Nium on its \$200 million Financing

Overview of Transaction

- On July 27, 2021, Nium announced it has raised a US\$200+ million Series D round led by Riverwood Capital – a U.S.-based growth-stage investment firm. Temasek, Visa, Vertex Ventures, Atinum Group of Funds, Beacon Venture Capital, Rocket Capital Investment, and other notable angel investors, including DoorDash executive, Gokul Rajaram; Chief Product Officer at FIS, Vicky Bindra; and, Co-Founder of Tribe Capital, Arjun Sethi also contributed to the round
- Total funding raised, including this Series D round, stands at nearly USD\$300 million, propelling Nium’s current valuation above US\$1 billion and making it the first B2B payments unicorn from Southeast Asia
- Through a single API, Nium provides access to the world’s payment infrastructure, including technologies for pay-outs, pay-ins, card issuance, and banking-as-a-service. Once connected, Nium customers can send funds to more than 100 countries (most in real-time), pay out in more than 60 currencies, and issue cards in more than 40 countries. Foundational to Nium is its license portfolio, owning the most complete set of money transfer, card issuance and banking licenses in fintech, with services available in 11 jurisdictions.

Significance of Transaction

- Nium will use the Series D funds to expand its payment network infrastructure, drive innovative product development, attract top industry talent, and acquire strategic technologies and companies
- With revenues split almost equally across EMEA and APAC, Nium will also use funds from this round to accelerate growth in the United States and Latin America

FT Partners’ Role

- FT Partners served as exclusive financial and strategic advisor to Nium
- This transaction highlights FT Partners’ deep domain expertise in cross border payments infrastructure and BaaS vertical, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its financing led by



with participation from new and existing investors

for a total amount of

\$200,000,000+

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"

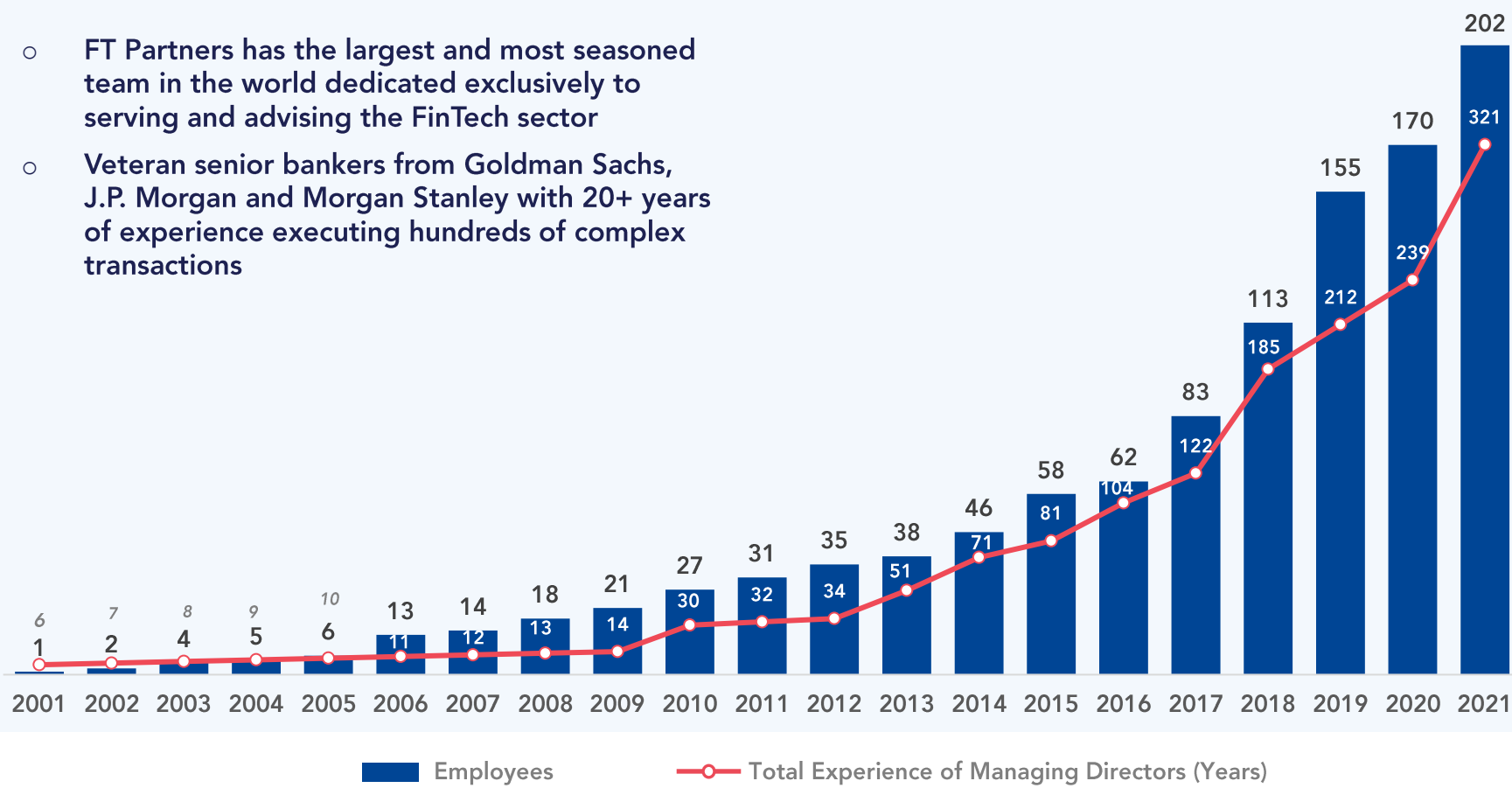
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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)

