

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 11, 2021



Modern Treasury Raises \$85 million in Series C Financing Led by Altimeter Capital





Transaction Summary

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- On October 6, 2021, payments operations software provider Modern Treasury announced that it has raised \$85 million in Series C financing led by Altimeter Capital
 - According to the Company, the round values Modern Treasury at more than \$2 billion, and brings its total capital raised to \$133 million
 - Existing investors Benchmark and Quiet Capital also participated in the round
- Modern Treasury provides an API into the banking system and software that supports finance and treasury teams, in order to automate the entire process and empower clients to build innovative products, manage payments via API or dashboard, and automatically reconcile cash across multiple accounts
- The raise comes as the Company has experienced massive growth, with its customers reconciling over \$2 billion per month on the platform, up from \$100 million per month one year ago, and \$1 billion per month in March 2021
 - Modern Treasury has also appointed a new head of engineering and opened a new office in San Francisco
- The capital will allow Modern Treasury to broaden its product suite, build out its bank partnerships, and expand its team
 - Earlier this year, the Company launched its Ledgers product, partnered with Silicon Valley Bank, and added support for global payouts

Transaction Commentary

"We're making big strides with product development and customer traction. As we continue to grow, we invite leading banks to partner with us in delivering best-in-class experiences for our mutual clients."



Dimitri Dadiomov
CEO & Co-Founder



"Modern Treasury is fundamentally modernizing the payment infrastructure behind the economy's most important sectors. They've clearly tapped a need in this massive market and we're thrilled to help support the company's exceptional growth."



Ram Woo
Partner



"Modern Treasury's remarkable growth is a testament to its unique product and value proposition in the payments ecosystem. Modern Treasury is enabling more and more of the economy to take advantage of modern payment technology."



Chetan Puttagunta
General Partner





Modern Treasury Overview

Company Overview



CEO & Co-Founder: Dimitri Dadiomov
Headquarters: San Francisco, CA
Founded: 2018

- Modern Treasury designs and develops software to initiate, monitor, and reconcile payments
- The Company's products automate the full cycle of money movement from payment initiation, through approvals, to reconciliation, and are accessible through the web app or API, enabling businesses to monitor and reconcile payments in a hassle-free manner
 - The Company's platform allows direct connectivity to banks, accounting software, and payment solutions to create a seamless experience for users
- The Company offers a full suite of products for payments, controls, counterparties, ledgers, automatic reconciliation, continuous accounting, and bank connectivity
 - Modern Treasury's product allows users to move money faster without transaction count limits and with full visibility of the payment lifecycle

Selected Integration Partners



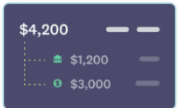
Products & Services Overview

Payments – APIs to help track money over ACH, Wire, RTP and more



Controls – Approve and release payments with custom rules, set up roles, and audit all interactions

Counterparties – Onboard counterparties and verify information with custom KYC/AML requirements



Ledgers – Double entry accounting allows for real-time transaction categorization and balance monitoring

Automatic Reconciliation – Automatically matches payments to transactions and monitors cash balances across bank accounts



Continuous Accounting – Syncs the automatically reconciled payments to the General Ledger

Bank Connectivity – Direct partnerships with commercial banks



Selected Financing History

Date	Amount (\$ in mm)	Lead Investor(s)
10/06/21	\$85	ALTIMETER CAPITAL
01/12/21	38	ALTIMETER CAPITAL
12/19/19	10	BENCHMARK

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database, PitchBook Data, Inc.

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



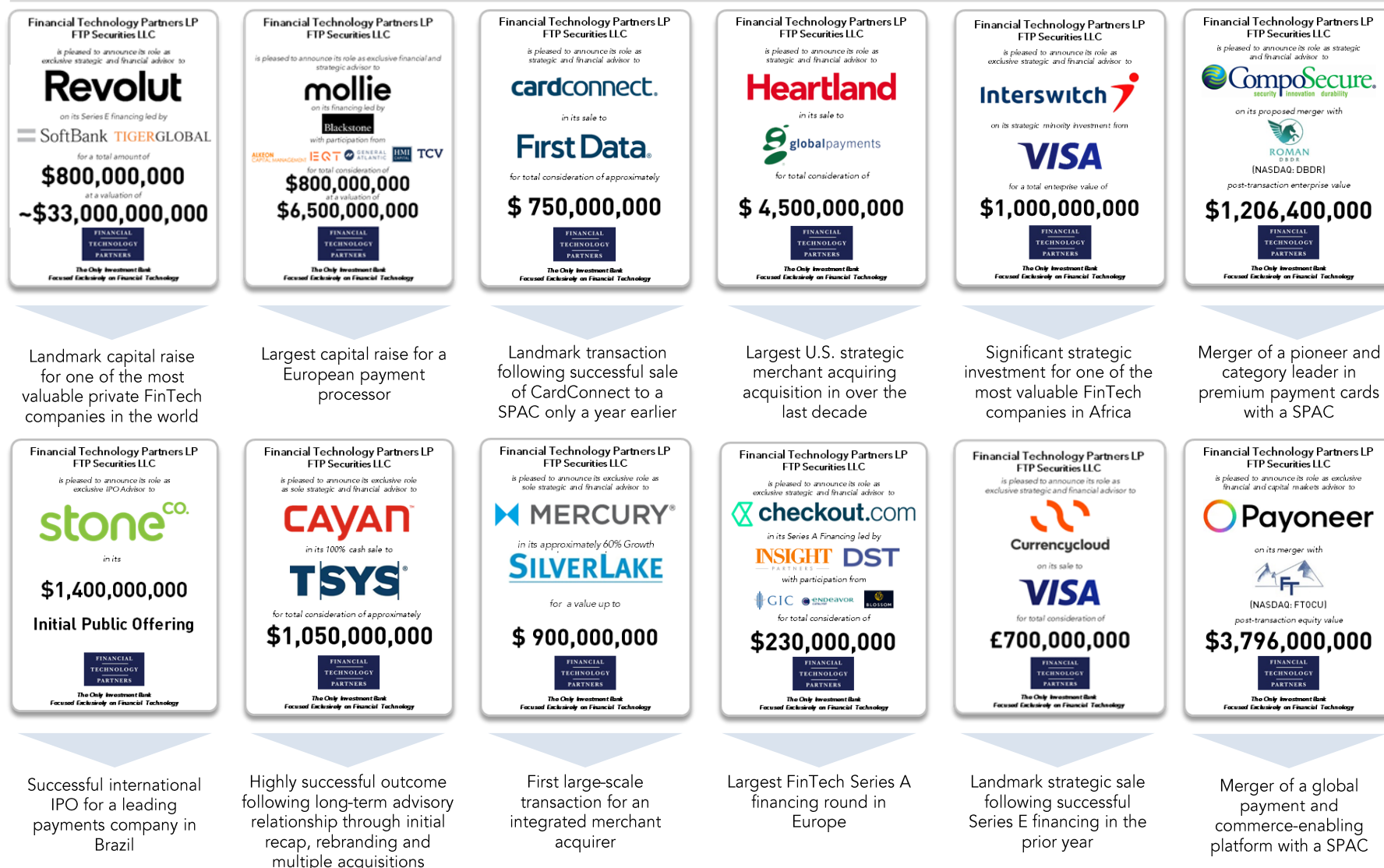
PayU Acquires BillDesk for \$4.7 billion



Global Payments Acquires MineralTree for \$500 million

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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](#)

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on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

\$3,796,000,000



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FT Partners Advises Divvy on its \$2.5 billion Sale to Bill.com

Overview of Transaction

- On May 6, 2021, Bill.com (NYSE:BILL) announced it has entered into a definitive agreement to acquire Divvy in a stock and cash transaction valued at approximately \$2.5 billion
 - Bill.com will acquire Divvy for \$625 million in cash and approximately \$1.875 billion of Bill.com Common Stock, subject to customary adjustments for transactions of this nature
- Divvy modernizes finance for business by combining expense management software and smart corporate cards into a single platform
- Bill.com is a leading provider of cloud-based software that simplifies, digitizes, and automates complex back-office financial operations for small and midsize businesses (SMBs)

Significance of Transaction

- The combination will expand the market opportunity for both companies
- Bill.com can offer expense management and budgeting software combined with smart corporate cards to its more-than 115,000 customer base and its network of 2.5 million members
- Divvy will be able to offer automated payable, receivables, and workflow capabilities to the more-than 7,500 active customers that it serves

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Divvy and its Board of Directors
- FT Partners previously advised Divvy on its [\\$165 million Series D financing](#) in January 2021, demonstrating FT Partners' long-term commitment to its clients, and the repeat nature of many of FT Partners' advisory engagements
- This transaction underscores FT Partners' deep payments and software domain expertise, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

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*is pleased to announce its role as
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on its sale to



for total consideration of

~\$2,500,000,000



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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
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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
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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 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

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on its sale to

VISA

for total consideration of

£700,000,000



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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*is pleased to announce its role as exclusive
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on its sale to

REPAY®

Realtime Electronic Payments

for total consideration of

\$503,000,000



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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*is pleased to announce its exclusive role as
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*on its growth financing
with new investors*

NEUBERGER BERMAN LONE PINE CAPITAL



for a total amount of

\$ 388,000,000

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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



in its Series A Financing led by



with participation from



for total consideration of

\$230,000,000



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FT Partners Advises 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

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*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



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their associated firms. The names listed are Steve McLaughlin, Michael Bishop, Ron Winkler, Paul Rosen, and Quincy Smith. The firms listed are FT Partners, FT Partners, FT Partners, FT Partners, and FT Partners.

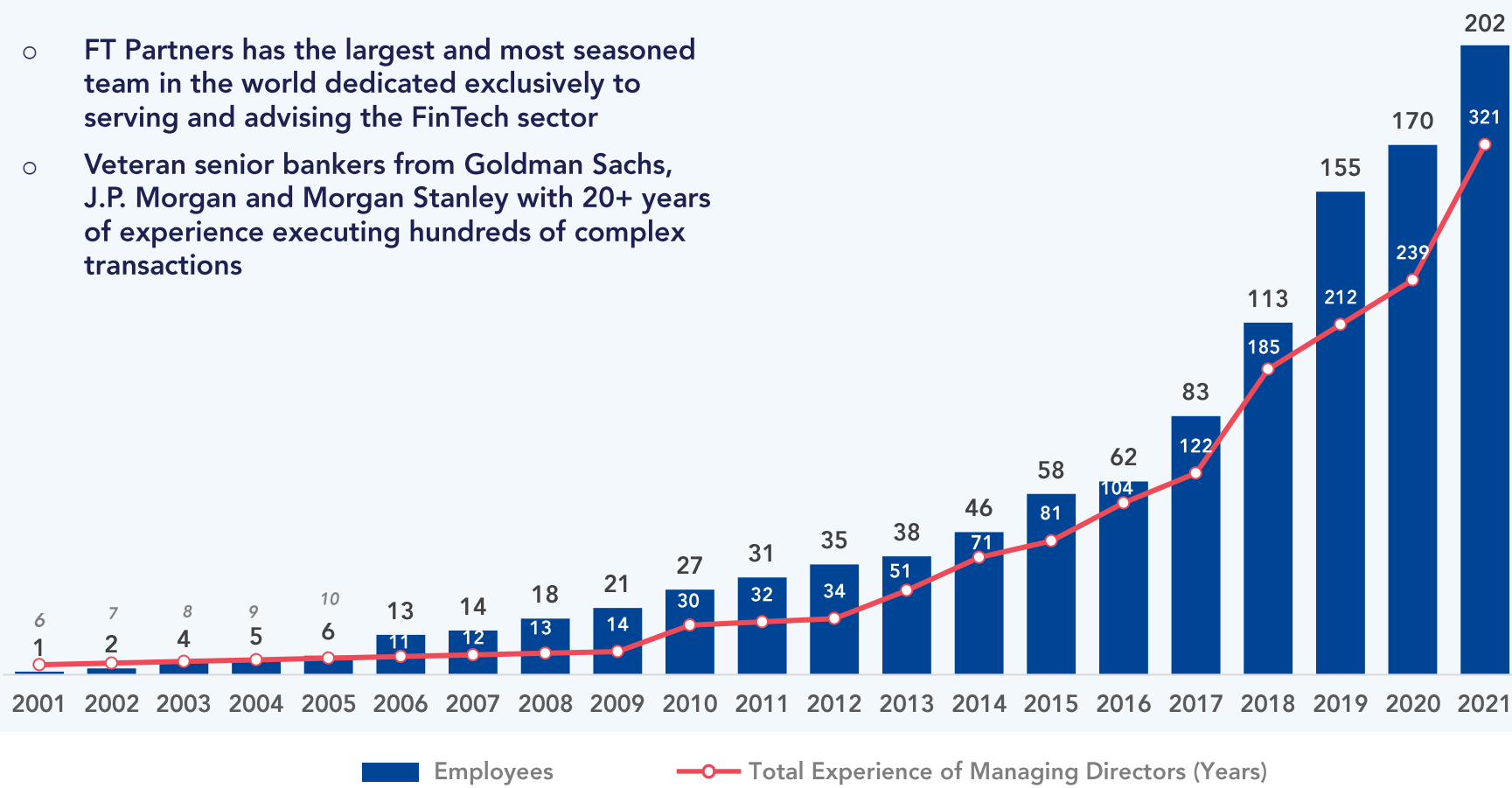
Name	Firm
Steve McLaughlin	FT Partners
Michael Bishop	FT Partners
Ron Winkler	FT Partners
Paul Rosen	FT Partners
Quincy Smith	FT Partners

The Information's "Silicon Valley's Most Popular Dealmakers"

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

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

