

# FT PARTNERS FINTECH INDUSTRY RESEARCH

April 21, 2020



## Stripe Raises \$600 million in Financing

ANDREESSEN  
HOROWITZ



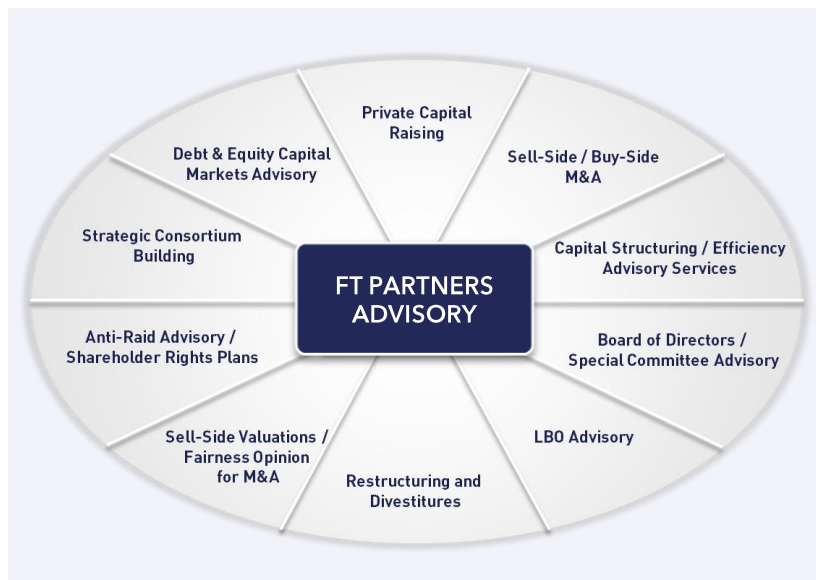
SEQUOIA 

GENERAL  CATALYST

## 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 18 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research



**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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## Transaction Summary

### Transaction Summary

- On April 16, 2020, Stripe announced that it has raised **\$600 million** in additional Series G financing
  - Investors include General Catalyst, Sequoia, Andreessen Horowitz, and GV
- This funding round puts Stripe's post-money valuation at nearly **\$36 billion**, following the Company's confirmation in September 2019 of its \$35 billion pre-money valuation
  - This makes Stripe one of the most highly valued venture-backed companies in the world
- The additional funds will be used to step up product development, global expansion and strategic initiatives
- The latest funding comes as the COVID-19 pandemic accelerates offline-to-online migration from several years into weeks, according to the Company
  - So far in 2020, Stripe has added Caviar, Coupa, Just Eat, Keap, Lightspeed, Mattel, NBC, Paid and Zoom as new clients
  - Stripe will soon have facilitated \$1 billion in sales for businesses that launched on Stripe since the onset of the pandemic in the U.S.
- Stripe also noted in its press release that it has more than **\$2 billion** on its balance sheet, a capital-efficient business model, and a highly-diversified, growing, global user base
  - The Company believes it is in a position to both provide uninterrupted service to its users in a time of stress and invest in long-term improvements

### Transaction Commentary

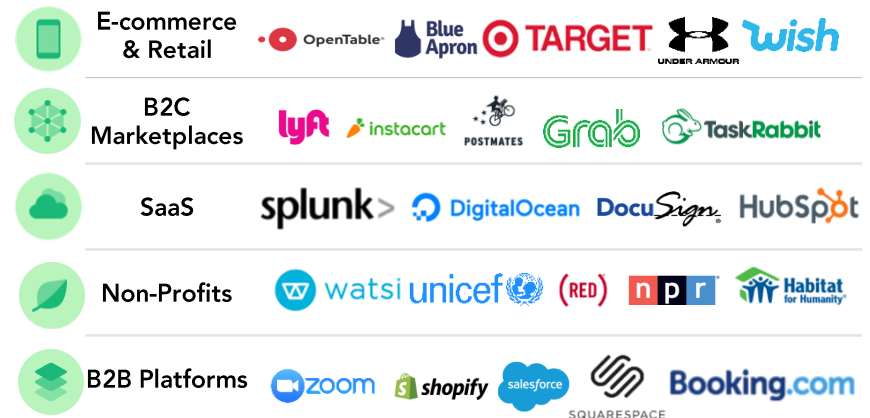
*"People who never dreamt of using the internet to see the doctor or buy groceries are now doing so out of necessity. And businesses that deferred moving online or had no reason to operate online have made the leap practically overnight. We believe now is not the time to pull back, but to invest even more heavily in Stripe's platform."*



John Collison  
President & Co-Founder



### Selected Clients



# Stripe Raises \$600 million in Additional Series G Financing

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## Company Overview



**Headquarters:** San Francisco, CA

**Founded:** 2010

- Stripe, now one of the most valuable private companies in the world, describes itself as a technology company that builds economic infrastructure for the internet
- The Company offers a cloud-based payments platform along with additional applications to manage revenue, prevent fraud, and expand internationally
- Stripe's customer base spans a wide variety of industries including E-commerce & Retail, B2B platforms, Software as a Service companies, B2C marketplaces, and Nonprofits
- Stripe processes hundreds of billions of dollars per year while serving millions of businesses
  - Stripe currently serves businesses in 120+ countries and accepts over 135 currencies
  - The Company employs more than 2,000 employees in 14 global offices
- Stripe launched Stripe Capital and Stripe Corporate Card in September 2019, which use the data it collects from payments it processes to determine creditworthiness

## Management Team



**Patrick Collison**  
*Co-Founder & CEO*



**John Collison**  
*President & Co-Founder*



**Claire Hughes Johnson**  
*COO*



**William Gaybrick**  
*CFO, CPO, Head of Payments*



**David Singleton**  
*CTO*



**William Alvarado**  
*CBO*



**Jordan Angelos**  
*Head of Corporate Development*



**James Allgrove**  
*Head of Growth, US East Coast*



**Stacie Faggioli**  
*Head of Corporate Finance*



**Niels Provos**  
*Head of Security*



**Dan Myers**  
*Product*



**Tanya Khakbaz**  
*Head of Product Marketing*



## Products

### Business Models



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



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

### Financial Services



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



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

### Accept Payments



**Payments:** Scalable developer-centric global payments platform that allows businesses to bill their customers, set up a marketplace, or simply accept payments



**Terminal:** Stripe Terminal enables customers to unify online and offline channels with flexible developer tools, pre-certified card readers, and cloud-based hardware management



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

### Move Money



**Payouts:** Connect Payouts helps businesses send mass payouts to sellers, freelancers, or service providers around the world



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

### Business Operations



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



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

# Stripe Raises \$600 million in Additional Series G Financing

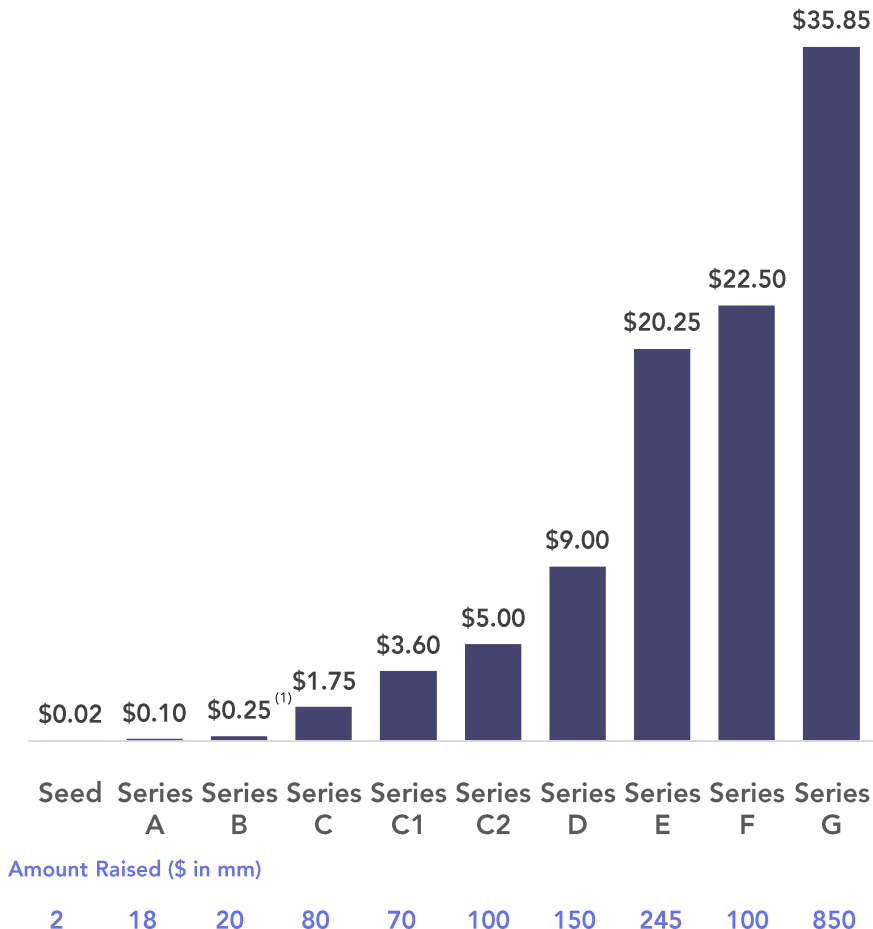
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## Selected Financing History

### Post-Money Valuation

(\$ in bn)



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

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

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



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



Global Money Transfer



Transaction Security



Klarna: Company and Financial Overview



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



Interswitch's Strategic Minority Financing From Visa



Optal's \$1.7 billion Combined Sale with eNett to Wex



Currencycloud's \$80 million Series E Financing



Fawry's \$100 million IPO



Paidy Raises \$48 million in Additional Series C Financing



Nets Acquires PeP for Approximately \$460 million



Podium Raises \$125 million in Series C Financing



SoFi Acquires Galileo Financial Technologies for \$1.2 billion



















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# FT Partners – Focused Exclusively on FinTech

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## Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

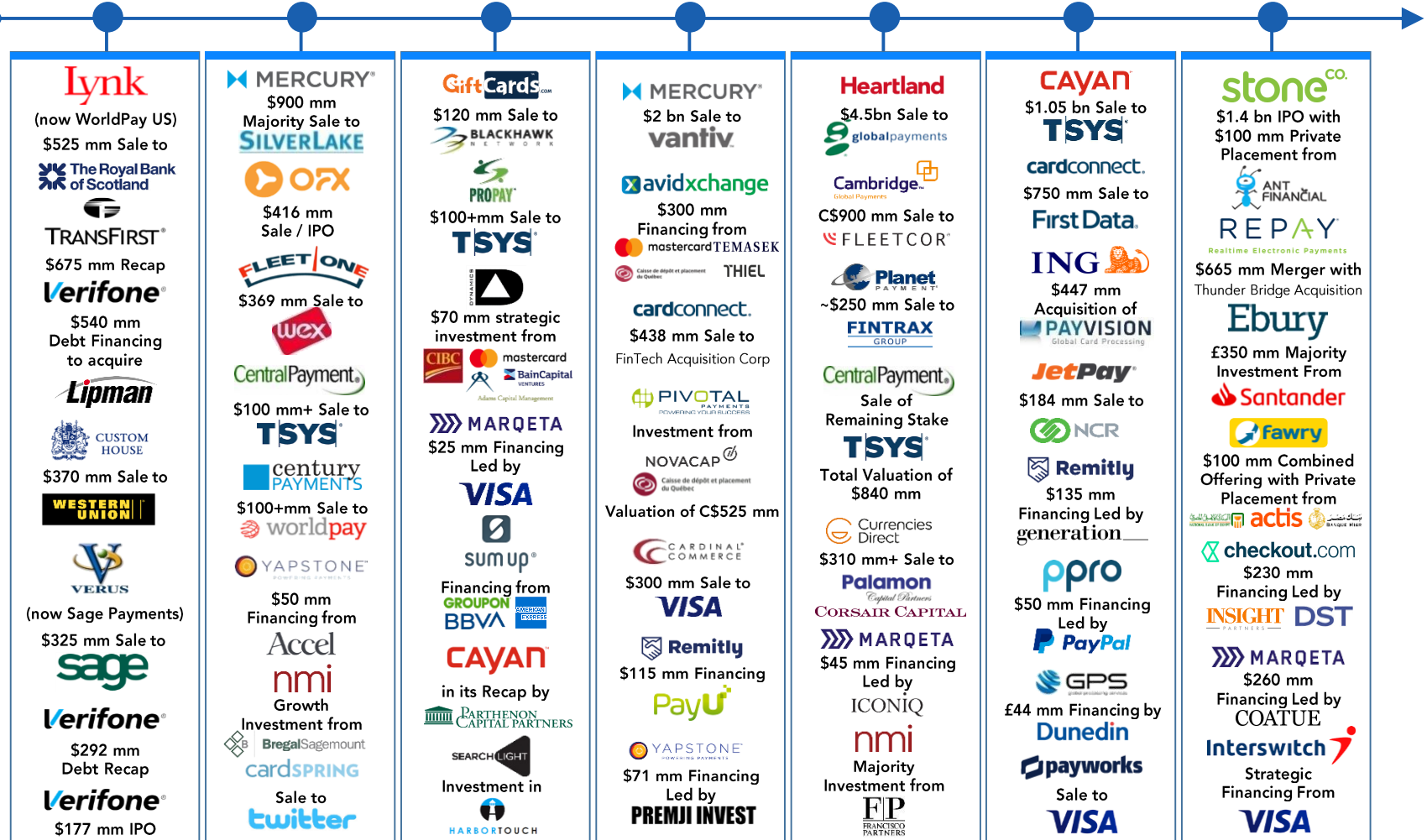
Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 GreenSky™	\$1,560,000,000 *	Accel DST VISA ANT FINANCIAL
 stone <sup>co.</sup>	1,545,000,000 *	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK PIMCO
 DavidXchange	828,000,000 *	BainCapital PRIVATE EQUITY TPG Premji Invest
 MERCURY®	420,000,000	BainCapital VENTURES INSIGHT PARTNERS GREENSPRING ASSOCIATES
 MARQETA	355,000,000 *	CDPQ Great Hill PARTNERS ION CROSSOVER PARTNERS
 NEXT INSURANCE	333,000,000 *	capitalG CIBC Scotiabank®
 Remitly	289,000,000 *	nyca QED INVESTORS khosla ventures
Liquidnet 	250,000,000	KeyBank WELLINGTON MANAGEMENT ING BBVA
 square trade protection plans	238,000,000	maveron Santander InnoVentures nabventures nab
 checkout.com	230,000,000	ADAMS STREET PARTNERS Elavon BV THIEL
 better.com	160,000,000	Munich RE edbi
nmi	150,000,000	Redpoint PayU
 ADDEPAR	140,000,000	mastercard COATUE edisonpartners
 Kabbage®	135,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
 BlueVine	102,500,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 MoneyLion	100,000,000	
 POYNT	100,000,000	
 CHROME RIVER	100,000,000	
 Fawry	100,000,000	

\* Total includes multiple financing rounds



## 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

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>cardconnect.</b></p> <p>in its sale to</p> <p><b>First Data</b></p> <p>for total consideration of approximately</p> <p><b>\$ 750,000,000</b></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 strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></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><b>MARQETA</b></p> <p>in its Series E financing led by <b>COATUE</b></p> <p>with participation from new investors VITRUVIAN SPARK GEODESIC LONE PINE CAPITAL</p> <p>for total consideration of</p> <p><b>\$260,000,000</b></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><b>CARDINAL COMMERCE</b></p> <p>in its sale to</p> <p><b>VISA</b></p> <p>for total consideration of</p> <p><b>\$ 300,000,000</b></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><b>CentralPayment</b></p> <p>in the sale of its remaining stake to</p> <p><b>TSYS</b></p> <p>for a total valuation of</p> <p><b>\$ 840,000,000</b></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><b>checkout.com</b></p> <p>in its Series A Financing led by <b>INSIGHT DST</b></p> <p>with participation from GIC ENDORAVOR</p> <p>for total consideration of</p> <p><b>\$230,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
Landmark transaction following successful sale of CardConnect to a SPAC only a year earlier	Largest U.S. strategic merchant acquiring acquisition in over the last decade	Significant capital raise for next gen processor serving commerce startups and disruptors	Bellwether sale of digital commerce technology and payment authentication provider	Unique process that began with 60% sale in 2012 followed by series of subsequent sales	Largest FinTech Series A financing round in Europe
<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><b>Interswitch</b></p> <p>on its strategic minority investment from</p> <p><b>VISA</b></p> <p>for a total enterprise value of</p> <p><b>\$1,000,000,000</b></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><b>CUSTOM HOUSE</b></p> <p>in its sale to</p> <p><b>WESTERN UNION</b></p> <p>for total cash consideration of approximately</p> <p><b>\$ 370,000,000</b></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><b>MERCURY</b></p> <p>in its approximately 60% Growth</p> <p><b>SILVERLAKE</b></p> <p>for a value up to</p> <p><b>\$ 900,000,000</b></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><b>VERUS</b></p> <p>in its sale to</p> <p><b>sage</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 325,000,000</b></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><b>lynk</b></p> <p>in its sale to</p> <p><b>The Royal Bank of Scotland</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 525,000,000</b></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 Financial and Strategic Advisor to</p> <p><b>fawry</b></p> <p>on its</p> <p><b>~\$100,000,000</b></p> <p><b>Combined Offering</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
Leading digital payments company in Africa; the investment from Visa makes Interswitch one of the most valuable FinTech companies in Africa	First sale of an "International Payments Specialist" to a pure-play consumer remittance provider	First large-scale transaction for an integrated merchant acquirer	First sale of a U.S. merchant acquirer to an international software company; became Sage Payments	First sale of a U.S. merchant acquirer to a large international financial institution; became Worldpay U.S.	Largest FinTech IPO in Egypt ever; Largest electronic payment network in Egypt

## FT Partners Advises Stone on its Initial Public Offering

### Overview of Transaction

- On October 25, 2018, StoneCo Ltd. (Nasdaq: STNE) priced its IPO at \$24 per share, raising approximately \$1.4 billion
  - High-profile new and existing investors participating in the IPO include Berkshire Hathaway, T. Rowe Price, Madrone Capital Partners, and Ant Financial
- Due to strong demand, the deal priced above the initial \$21 - \$23 filing range
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
  - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
  - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

### Significance of Transaction

- Stone's IPO is among the largest FinTech IPOs ever
- Demonstrates strong investor appetite for high growth FinTech companies globally
- Further supports FT Partners' continued success advising leading FinTech companies

### FT Partners' Role

- FT Partners served as exclusive IPO Advisor to Stone on this transaction
- FT Partners also advised Stone on its \$145 million Series G financing in September 2017 as well as its \$100 million private placement with Ant Financial, which occurred concurrently with the IPO
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

#### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive IPO Advisor to*

**stone<sup>co.</sup>**

*in its*

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

**Initial Public Offering**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**Interswitch** 

*on its strategic minority investment from*

**VISA**

*for a total enterprise value of*

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



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## FT Partners Advises Ebury on its £350 million Majority Investment from Santander

### Overview of Transaction

- On November 4, 2019, Santander announced it has invested £350 million in Ebury for a 50.1% stake
- Headquartered in London, UK, Ebury delivers a full suite of foreign exchange and international payments services to SMEs, mid-sized corporations and financial institutions
  - Ebury employs a data driven, digital model and provides a unique distribution platform to its 43,000 clients globally
  - Ebury processed approximately £17 billion in payments in 2018 and employs 900 individuals across its 22 offices in 19 countries

### Significance of Transaction

- Santander's acquisition of a majority stake in Ebury represents the largest acquisition of a FinTech company in EMEA by a bank ever and one of the top 5 VC-backed FinTech M&A exits ever in EMEA
- Combining Ebury's global transaction capabilities with Santander's international footprint and full suite of banking products will accelerate growth for both
- The partnership will strengthen Santander's position as the premier bank for SMEs trading internationally and accelerates its digital strategy of growth through new ventures
- The transaction will enhance Ebury's growth through multiple avenues including expansion in new markets in Latin America and Asia, and leveraging Santander's brand reputation to capture new clients globally

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Ebury
- This transaction underscores FT Partners' deep domain expertise and successful track record in the Cross-Border Payments space

### Financial Technology Partners LP FTP Securities LLC

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

# Ebury

*on its majority investment from*



*representing a 50.1% stake for  
total consideration of*

# £350,000,000



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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



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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



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## 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**



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## 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

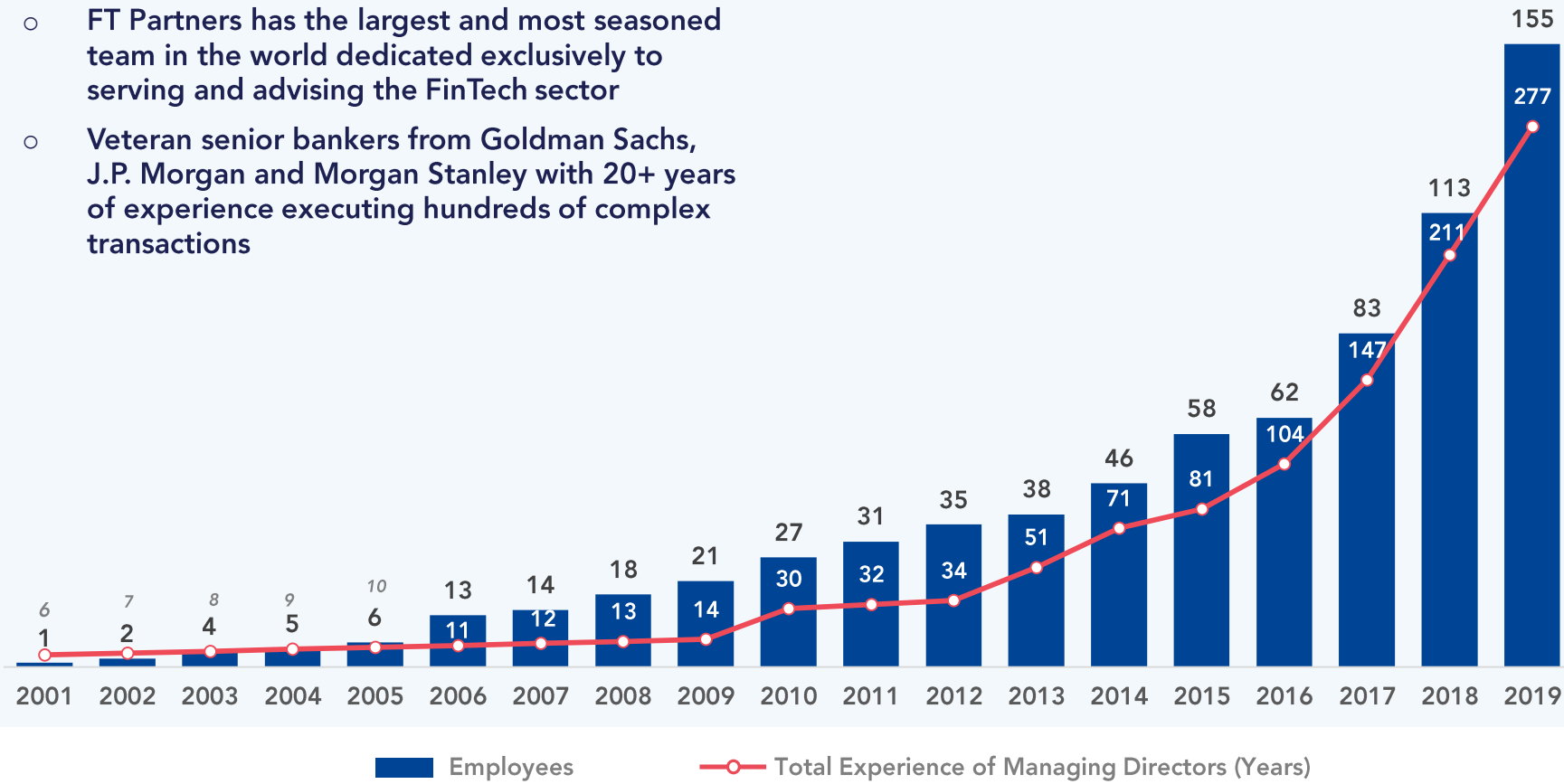
**2007** Computer & Information Tech Deal of the Year, \$100 mm+

**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





## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> Founder, CEO and Managing Partner		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>25</b>
<b>Mohit Agnihotri</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A.</li> </ul>	<b>18</b>
<b>Kate Crespo</b> Managing Director	<b>RAYMOND JAMES®</b>	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>14+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>18</b>
<b>Larry Furlong</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Osman Khan</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>23</b>
<b>Randall Little</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan</li> <li>10 years as financial services technology consultant at Sun Microsystems and Ernst &amp; Young</li> <li>NYU Stern M.B.A. (MBA w/Distinction)</li> </ul>	<b>23</b>
<b>Andrew McLaughlin</b> Managing Director	<b>Deloitte.</b>	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>14</b>
<b>Amar Mehta</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan's Technology (FinTech &amp; Technology Services) team in New York</li> <li>7+ years of FinTech transaction execution experience</li> <li>MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)</li> </ul>	<b>16</b>
<b>Mike Nelson</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>20</b>
<b>Timm Schipporeit</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>17</b>
<b>Greg Smith</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>24</b>
<b>Tim Wolfe</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>18</b>