

# FT PARTNERS FINTECH INDUSTRY RESEARCH

July 20, 2021

**Featuring:**  
Profiles of Other Cross-Border Payments Companies

  **Remitly**

 **WorldRemit**



## Wise Completes its Direct Public Offering (LSE: WISE)

*The Only Investment Bank Focused Exclusively on FinTech*

San Francisco • New York • London

## Executive Summary

---

- **On July 7, 2021, Wise (formerly TransferWise), a global FinTech company focused on cross-border money transfers, listed on the London Stock Exchange under the ticker WISE through a Direct Public Offering**
  - On the first day of trading, the Company's shares closed at £8.88 (~\$12.20), representing a market capitalization of £8.75 billion (~\$11 billion) – a figure well above the reported \$6 – 7 billion valuation the Company was seeking following the announcement of its filing
- **Wise's public offering makes it London's largest tech company by market capitalization <sup>(1)</sup>**
  - The offering also marks the first direct listing of a tech company in the UK, and comes amidst wider volatility with London tech company listings like Deliveroo earlier this year<sup>(2)</sup>
  - Direct listings allow companies to go public without involving underwriters or diluting existing shareholders by issuing new shares
- **Wise has been profitable since 2017, and recorded £421 million in revenue and £109 million in Adjusted EBITDA in fiscal 2021 (year ended March), an annual increase of 39% and 59%, respectively**
  - The Company has capitalized effectively on the broader shift to contactless and digital payments and technologies in the wake of COVID, building out its nascent B2B business and continuing to expand its core B2C user base

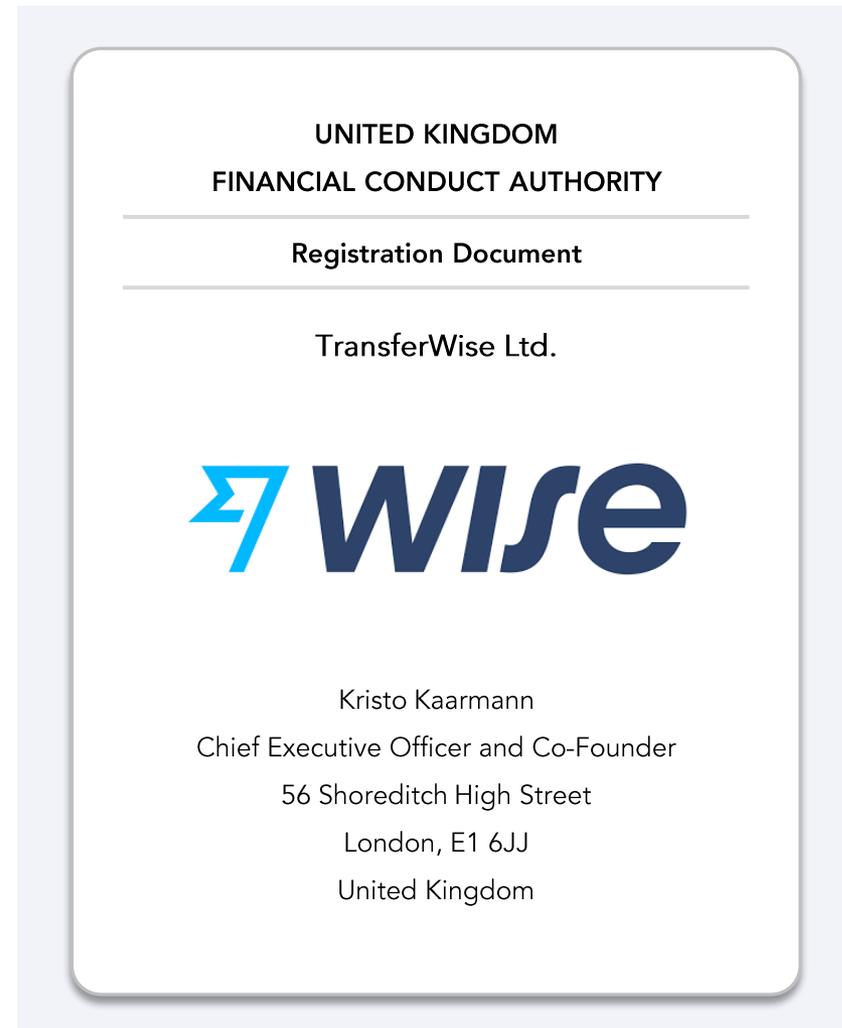
## Direct Listing Overview

### Key Direct Listing Statistics

CEO & Co-Founder:	Kristo Kaarmann
Headquarters:	London, UK
Founded:	2010
Employees:	2,400+
<hr/>	
Prospectus File Date:	June 17, 2021
Ticker:	LSE: WISE
Listing Date:	July 7, 2021
Offer Price:	£8.00

### Use of Proceeds

Wise went public via direct listing with no new shares issued, so it did not receive any proceeds from the transaction.





## Wise Overview

### Company Overview



**CEO & Co-Founder:** Kristo Käärmann  
**Headquarters:** London, UK  
**Founded:** 2010

- **Wise provides cross-border payments and infrastructure platform for consumers, businesses, and partners**
  - Founded as a way to facilitate two-way consumer payments between the UK and the Eurozone, the Company has since expanded across continents and verticals, powering payments across the financial ecosystem
- **Wise deploys a suite of digital-first products, all geared around lower prices, faster speed, convenience, and transparency**
  - The Company has four key products: Wise Transfer, Wise Account, Wise Business, and Wise Platform
- **The Company changed its name to Wise from TransferWise in February 2021, reflecting its effort to become more of a neobank and infrastructure player rather than just a cross-border payments platform**
- **Wise has 17 offices around the world with operations in 40 countries and growing**

### FY 2021 Key Metrics

<b>6 mm</b> Active Customers	<b>£54.4 bn</b> Total Volume	<b>£9,100</b> Volume Per Customer
<b>0.77%</b> Total Take Rate	<b>£421 mm</b> 2021 Revenue FYE March	<b>40</b> Countries

### Solutions Overview

#### B2C



#### Wise | Transfer

Cheap, cross-border money transfers



#### Wise | Account

Add, Receive, Hold, Spend, and Invest Money, all via Wise's free international account

#### B2B



#### Wise | Business

All the benefits of Wise but tailored to business customers and complemented with business-specific functionalities like invoicing and accounting



#### Wise | Platform

Allows banks and enterprise partners to integrate Wise's capabilities into their own services and applications

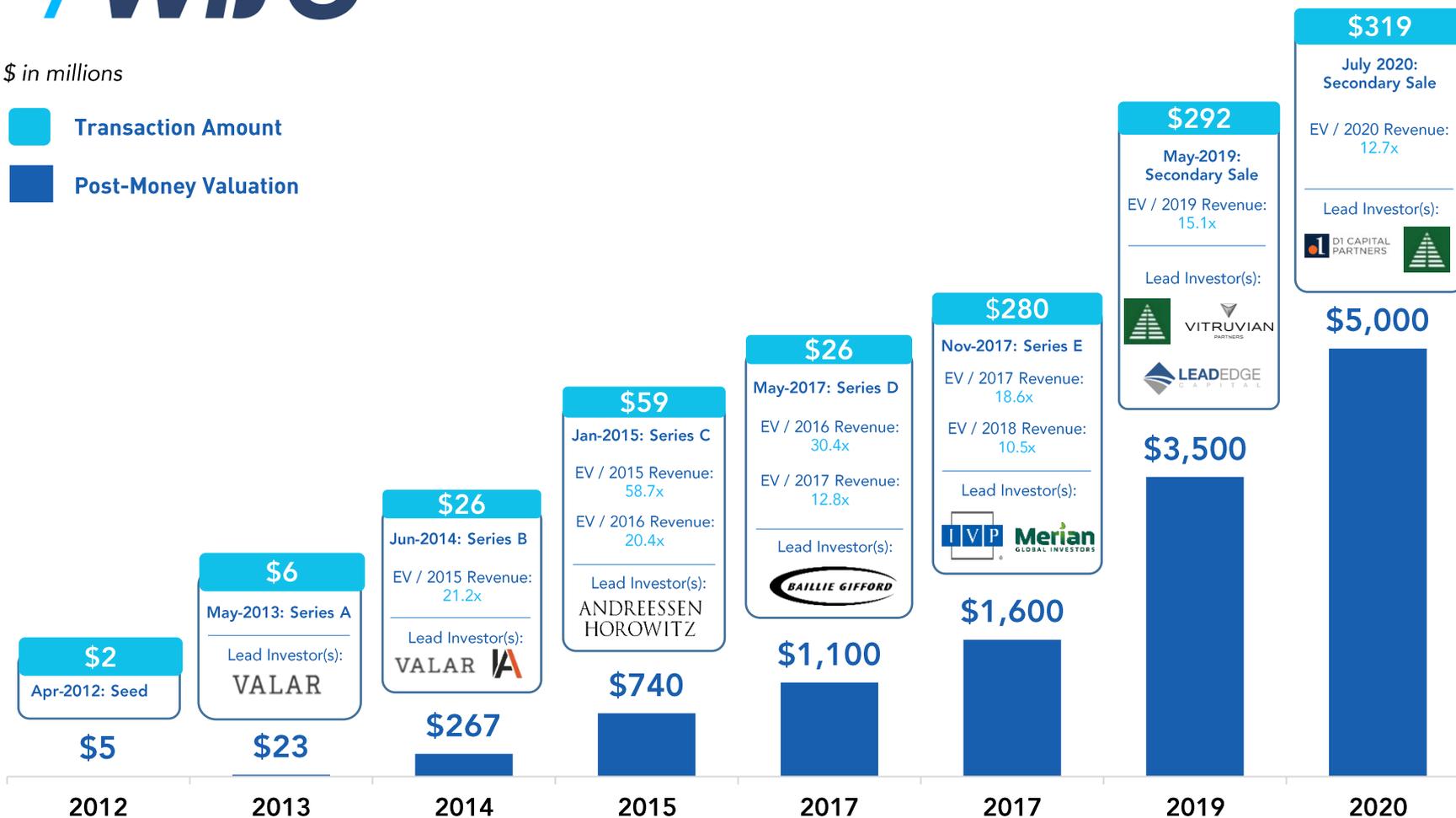
# Wise Completes its Direct Listing

## Selected Equity Financing and Valuation History



\$ in millions

- Transaction Amount
- Post-Money Valuation



Source: FT Partners' Proprietary Transaction Database, PitchBook  
 All figures converted from USD to GBP at rate 1 USD = 0.77 GBP  
 Note: All Revenue figures represent Fiscal Year which ends March 31



## Selected Management Team

### Kristo Käärman

Chief Executive Officer and Co-Founder



- Kristo is the Chief Executive Officer of the Company, which he co-founded in 2010
- Before Wise, Kristo was a consultant at Deloitte and PwC
- Kristo received a bachelor's and master's degree in Mathematics and Computer Science from The University of Tartu

### Taavet Hinrikus

Chairman and Co-Founder



- Taavet is the Executive Chairman of the Company, which he co-founded in 2010
- Taavet previously served as Skype's Director of Strategy until 2008, and has invested in 100+ technology companies
- He holds an MBA from INSEAD and dropped out of computer science at Tallinn University of Technology

### Matt Briers

Chief Financial Officer



- Matt Briers has served as Wise's Chief Financial Officer since September 2015
- Before joining Wise, Matt served as Head of Sales Finance at Google, and as Head of Strategy, Asset Finance at Lloyd's Banking Group after serving in managerial positions at Bain & Company and Capital One
- Matt studied Engineering and Economics & Management at The University of Oxford

### Harsh Sinha

Chief Technology Officer



- Harsh has served as Wise's Chief Technology Officer since 2015
- Before Wise, Harsh served as Director of Product at PayPal and as Director of Software Engineering at eBay, and he is currently an angel investor and advisor
- Harsh studied Computer Engineering at Sikkim Manipal Institute of Technology, Computer Science at San Francisco State University, and received his MBA from The University California, Berkeley – Walter A. Haas School of Business

### Cian Weeresinghe

Chief Marketing Officer



- Cian joined Wise in March of 2021 as Chief Marketing Officer
- Previously, Cian served as Chief Marketing Officer and Chief Customer Officer at Secret Escapes, and served as Head of Growth at The Guardian, Head of Performance Marketing at ASOS.com, and Director of Insight and Analytics at Essence
- Cian holds a Bachelor of Arts in Economics and Management Studies from The University of Cambridge



## The Cross-Border Payments Market Opportunity

### Globalization and the rise of a borderless, interconnected global economy

- The demand for cross-border money movement continues to accelerate and global payments present one of the largest market opportunities
- As the world becomes more connected, consumers and businesses demand simple, localized cross-border payments, all while adhering to an increasingly complex regulatory landscape
- The prime drivers of growth in the cross-border payments market are expected to be globalization and internationalization, increased migration, and the rise of mobile and technological developments providing access to previously unbanked areas of the world

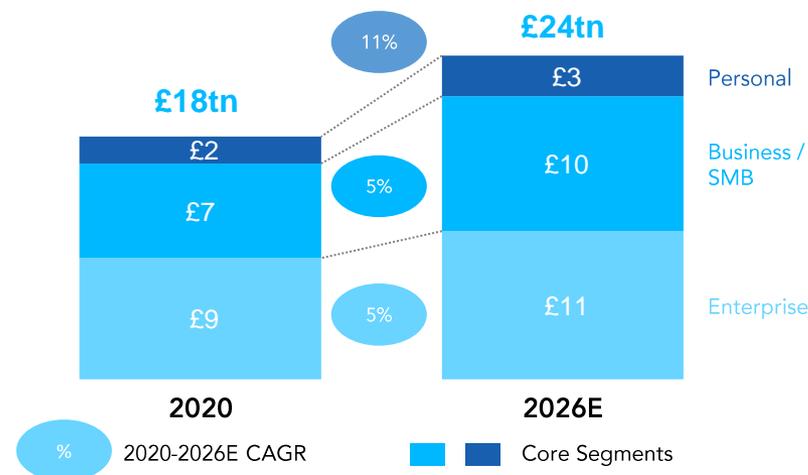
### Accelerated transition to software-integrated digital payments

- Businesses and consumers have come to expect that all payment flows, especially for high-value services, are settled with the same ease as typical e-commerce purchases
- The onset of COVID-19 accelerated digital transaction volumes and the shift of customer preferences to contactless, online, and mobile fully-integrated payments and software solutions
- In this market, Wise is rapidly scaling and represented 2.5% of cross-border payments in 2020
- Wise reached 23% of its FY2021 volume from micro and small business and expects the Company's presence to further grow in the market

### Traditional cross-border payments and accounts receivable management infrastructure has significant limitations and is ripe for innovation

- Many banks still lack the digital payments infrastructure that is necessary to meet customer demand and solve operational inefficiencies, particularly in cross-border payments
- Traditional infrastructure is largely still paper-based, manual, disparate, and lacks any functionality or capabilities that drive value
- With cross-border payment volume soaring, the need for a modernized cross-border payment solution is increasingly apparent

### Global Cross-Border Payments Market Volume (£ tn)





Investing in marketing

Investing in product and infrastructure

Investing in lowering prices



### Building an Infrastructure that Can Move Money for Anyone, Anywhere

Wise is building a strong global payments infrastructure through directly integrating into underlying payments systems, expanding regulatory coverage, optimizing operations, and collaborating with financial institutions and payment processing networks. As a result, Wise is achieving growth through launching new products and services in a growing number of countries.



### Delivering on the Mission to Serve Personal Customers

Wise developed customer feedback-based features which are allowing it to expand its product offerings. By striving for excellence in cross-border payments, the Company will gain better access to new customers in existing markets, drive customer engagement, and allow the Company to be well-positioned to capture the significant opportunities across multiple geographies and customer segments.



### Delivering on the Mission to Serve Business Customers

Wise is expanding their business offerings, adding to their business functionality and features. Features like accounting integration and multi-user accounts have been prioritized. Innovation in business products and a strategic focus on attracting business customers is expected to drive even greater engagement and frequency with business customers, fueling growth and recurring business.



### Delivering on the Mission to Serve Platform Partners

Wise intends to continue strengthening existing relationships with their bank and enterprise partners, building new strategic partnerships with other banks and enterprise and distribution partners in the different markets Wise operates in. The Company believes this strategy will create growth and give more individuals and businesses access to their low-cost global payments network.



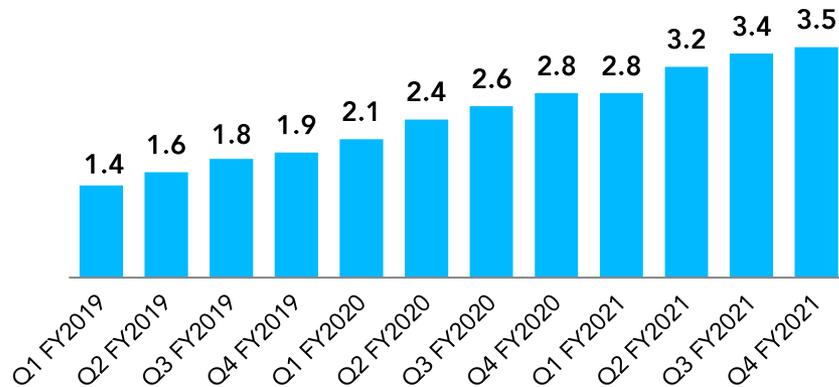
# Wise Completes its Direct Listing



## Selected Financial Overview

### Quarterly Active Customers

(in mm)



### Quarterly Volume per Customer

(£ thousand)

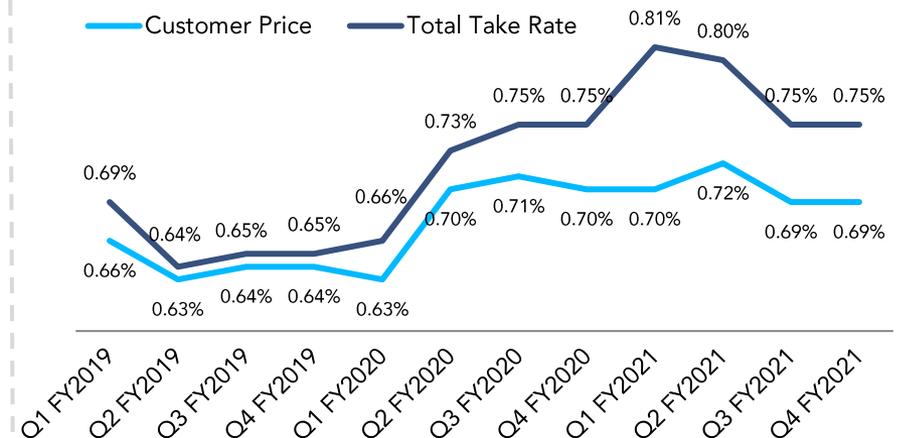


### Quarterly Transfer Volume

(£ in bn)



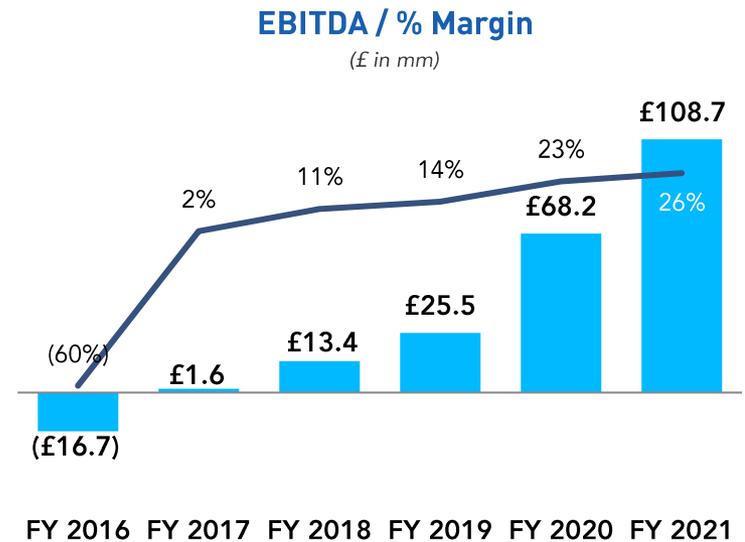
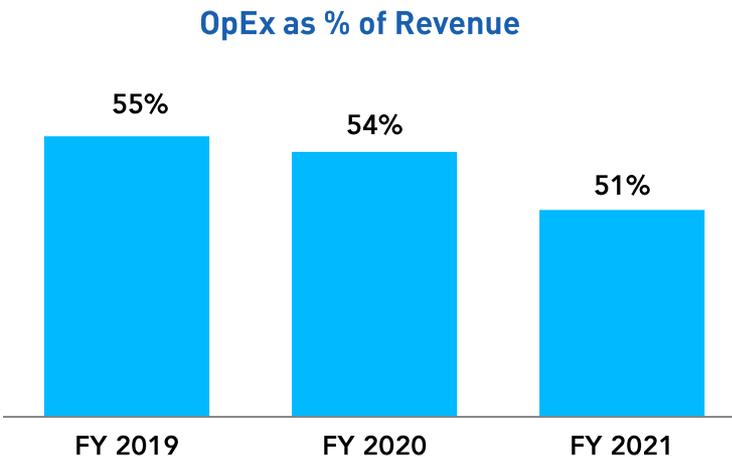
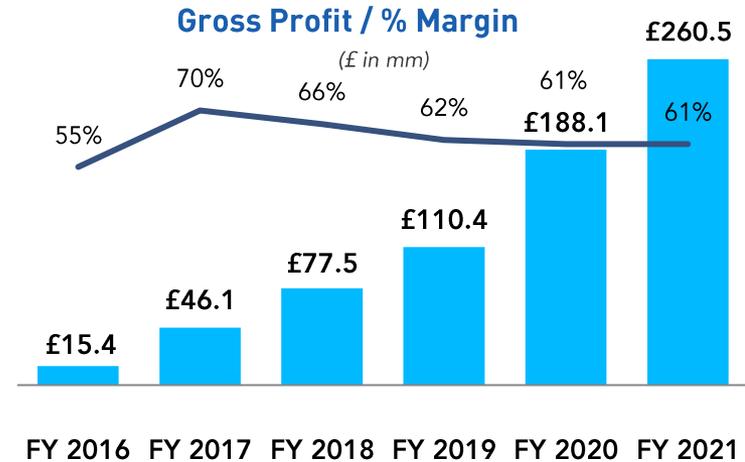
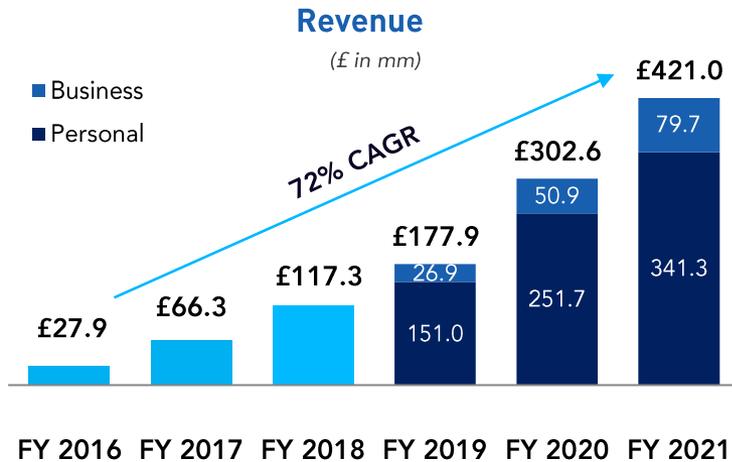
### Total Take Rate %



# Wise Completes its Direct Listing



## Selected Financial Overview



# Wise Completes its Direct Listing



## Publicly Traded Comparables

Company Name	Price 07/19/21	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins			P / E / G CY 21E					
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS		EBITDA				
						LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	CY 21E	CY 22E	LT		CY 21E	CY 22E			
<b>MONEY TRANSFER / FX</b>																							
Wise	\$12.84	na	91 %	\$12,775	\$12,519	na	na	na	84.2x	na	63.3x	21.7x	18.4x	14.7x	na	26 %	na	na	23 %	na			
Western Union	22.72	(1)	85	9,315	11,042	17.1	11.0	9.9	9.2	8.3	7.8	2.3	2.2	2.1	6	3	7	26	27	1.5			
Flywire	30.33	(13)	75	3,127	3,298	nm	nm	nm	nm	nm	nm	22.9	21.6	16.6	na	30	na	(3)	(7)	na			
Payoneer	9.18	(9)	82	3,490	3,212	nm	na	na	nm	na	na	9.3	7.4	5.9	25	25	na	na	na	na			
MoneyGram	10.22	2	86	722	1,486	nm	nm	59.3	6.8	6.7	6.3	1.2	1.1	1.1	6	6	na	17	17	na			
Alpha FX	21.89	1	92	878	764	69.7	34.0	28.4	28.7	18.6	15.4	12.1	8.3	7.0	46	18	na	45	46	na			
International Money Express	15.49	1	83	618	663	18.7	12.3	10.9	38.5	8.5	7.6	2.0	1.6	1.4	18	11	na	18	19	na			
PayPoint	7.93	2	85	541	607	18.0	11.6	10.7	10.5	8.2	7.5	3.5	4.0	3.8	8	6	na	49	50	na			
OFX (fka OzForex)	1.05	3	97	256	224	35.1	25.8	22.5	15.9	8.1	8.2	2.3	2.1	na	5	na	na	27	na	na			
Argentex	1.35	(12)	55	153	110	24.3	13.1	9.6	9.3	na	5.5	2.9	2.3	1.8	23	29	na	na	33	na			
FairFX	0.62	(6)	92	111	109	nm	23.7	21.4	nm	17.7	11.8	2.7	2.3	2.0	18	14	na	13	17	na			
Currency Exchange International	9.75	(0)	86	63	25	nm	nm	na	nm	nm	na	1.6	1.1	na	14	na	na	(3)	na	na			
<b>Median</b>		<b>(0)%</b>	<b>86 %</b>						<b>21.5 x</b>	<b>13.1 x</b>	<b>16.2 x</b>	<b>13.2 x</b>	<b>8.3 x</b>	<b>7.8 x</b>	<b>2.8 x</b>	<b>2.3 x</b>	<b>2.9 x</b>	<b>16 %</b>	<b>16 %</b>	<b>7 %</b>	<b>18 %</b>	<b>23 %</b>	<b>1.5 x</b>
<b>Mean</b>		<b>(3)</b>	<b>84</b>						<b>30.5</b>	<b>18.8</b>	<b>21.6</b>	<b>25.4</b>	<b>10.9</b>	<b>14.8</b>	<b>7.0</b>	<b>6.0</b>	<b>5.6</b>	<b>17</b>	<b>17</b>	<b>7</b>	<b>21</b>	<b>25</b>	<b>1.5</b>
<b>B2B PAYMENT SOLUTIONS</b>																							
FleetCor	\$245.60	(4)%	83 %	\$20,916	\$24,477	35.7x	19.6x	16.7x	19.5x	16.5x	14.3x	10.5x	9.2x	8.2x	12%	12%	16%	56%	57%	1.2x			
Bill.com	188.54	5	95	16,738	15,960	nm	nm	nm	nm	nm	nm	79.0	54.2	29.7	60	83	na	(2)	2	na			
Edenred	55.92	(2)	93	13,750	15,330	48.3	36.8	31.4	25.7	20.2	17.8	9.1	8.2	7.4	8	12	16	41	41	2.3			
WEX	183.58	(7)	78	8,284	10,779	nm	22.1	17.1	31.4	15.8	12.6	7.0	6.0	5.2	15	16	25	38	41	0.9			
Paymentus	30.38	(13)	77	3,338	3,298	nm	nm	nm	nm	nm	nm	10.2	8.8	7.2	na	23	30	7	6	na			
Billtrust	12.27	(5)	62	1,925	1,639	nm	nm	nm	nm	nm	nm	14.0	12.9	10.8	17	19	na	(12)	(7)	na			
<b>Median</b>		<b>(5)%</b>	<b>81 %</b>						<b>42.0 x</b>	<b>22.1 x</b>	<b>17.1 x</b>	<b>25.7 x</b>	<b>16.5 x</b>	<b>14.3 x</b>	<b>10.3 x</b>	<b>9.0 x</b>	<b>7.8 x</b>	<b>15 %</b>	<b>17 %</b>	<b>21 %</b>	<b>22 %</b>	<b>24 %</b>	<b>1.2 x</b>
<b>Mean</b>		<b>(4)</b>	<b>82</b>						<b>42.0</b>	<b>26.1</b>	<b>21.7</b>	<b>25.6</b>	<b>17.5</b>	<b>14.9</b>	<b>21.6</b>	<b>16.6</b>	<b>11.4</b>	<b>22</b>	<b>27</b>	<b>22</b>	<b>21</b>	<b>23</b>	<b>1.5</b>

## Selected Profiles of Cross-Border Payments Companies





## Viamerica's Overview

### Company Overview



Exec. Chairman & Co-Founder:	Joseph Argilagos
CEO & Co-Founder:	Paul Dwyer
Headquarters:	Bethesda, MD
Founded:	1999

- **Viamerica's is a licensed transmitter offering international money transfer, bill payment, check processing, and top-up services at thousands of agent locations across the US**
  - The Company offers cash payout or direct deposits in 30+ countries at over 100,000 payout locations
- **Viamerica's offers a full set of solutions for digital partners, agents, and payers**
  - These solutions include ViaNex, ViaConnect, ViaPay, ViaSafe, ViaCheck, ViaCash, and ViaModal
- **Viamerica's maintains a strong presence in 30+ corridors and continues to expand its international footprint**
  - Key regions served include Latin America, India, Africa and the Philippines
- **Viamerica's was named as a top money transfer method by Consumer Reports and recognized for digital transformation by Digital Edge 50 Awards**

### 2020 Key Metrics

<b>100K+</b> Points of Payment	<b>3,200+</b> Total Agents	<b>50</b> States Viamerica's is Licensed
<b>30+</b> Corridors Served	<b>35</b> International Banking Partners	<b>15</b> U.S. Banking Partners

### Products & Services

#### Digital Partners



A fully co-brandable mobile/web app that enables marketing partners to launch a fully compliant US money transfer service powered by Viamerica's



A full set of APIs that can plug into the Viamerica's network of agents, partners and service providers, compliance and money transfer

#### Agents



Simply deposit cash in the ViaSafe in the store. The safe counts and credits cash deposits to the account immediately



With ViaCheck, scanned check are automatically deposited. Use the built-in tools to verify checks and reduce risk



With this desktop point of sale terminal, a customer can easily implement remittance, bill pay, mobile top up and PINless long distance

#### Payers



Offers simple APIs that allow you to withdraw and payout from the network with built-in compliance so transactions are quick and easy

## WorldRemit Overview

### Company Overview



CEO: Breon Corcoran

Headquarters: London, UK

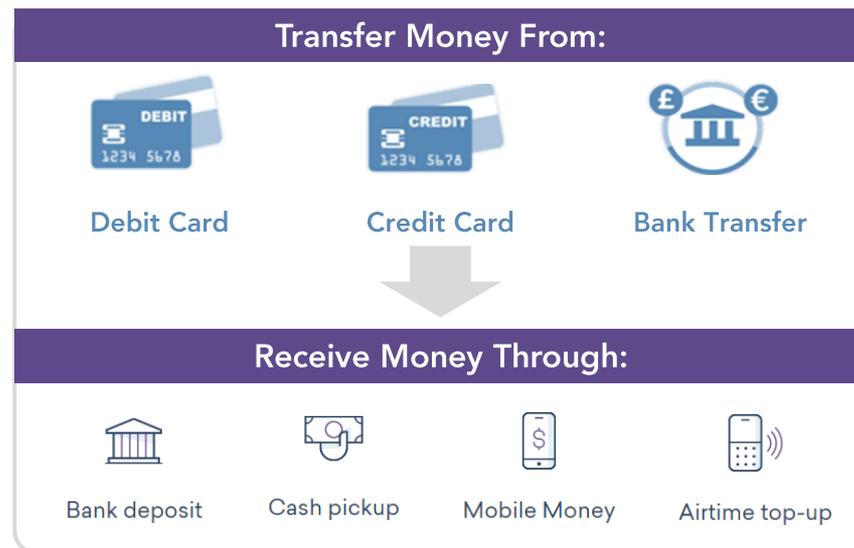
Founded: 2010

- WorldRemit is an online money transfer service that enables individuals to transfer funds to friends and family online via computer, smartphone or tablet
- WorldRemit enables individuals to transfer funds from a bank account or card, while offering recipients the ability to receive the transfer through cash pickup, bank deposits, and mobile money
  - Users can send money easily and securely with guaranteed exchange rates and low processing fees
- WorldRemit offers 70+ currencies in 130+ countries to over 5.7 million customers

### Selected Financing History

Announce Date	Size (\$ in mm)	Selected Investor(s)
06/03/19	\$175	TCV; LeapFrog Investments; Accel
12/07/17	40	TCV; LeapFrog Investments; Accel
02/18/15	100	TCV; Accel
03/12/14	40	Accel

### Products & Services



#### Low Cost



Low upfront fees & transparent exchange rate

#### Fast



Instant transfers with notifications via SMS and email

#### Simple



24/7 service – no agents to visit

#### Trusted



Rated “excellent” by customers on Trustpilot



## Remitly Overview

### Company Overview



CEO / Co-Founder: Matt Oppenheimer

Headquarters: Seattle, WA

Founded: 2011

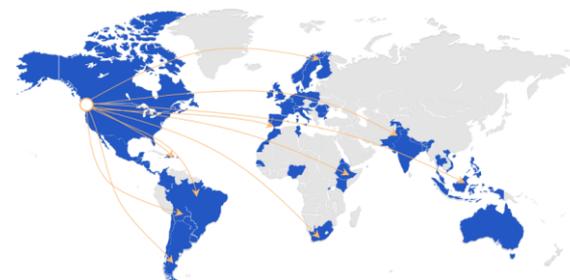
- Remitly provides consumer-centric, international mobile money transfer services
- Remitly has built a unique, end-to-end, full stack remittance company (compliance, fraud, disbursement partners, etc.) focused on the largest corridors around the globe
- The Company is headquartered in Seattle and has offices in London, Manila, Nicaragua and Poland
- Since the start of 2020, Remitly has increased its number of receivable countries from 49 to over 100, while also adding send functionality in Singapore

### Selected Financing History

Announce Date	Size (\$ in mm)	Selected Investor(s)
05/11/21	na	Visa
07/29/20	\$85	PayU; Generation Investment Management; Owl Rock Capital; Stripes; DN Capital; Top Tier; Princeville Global; Threshold Ventures.
07/10/19	135	Generation; Owl Rock Capital; Princeville Global; Prudential Financial; Schroders; Top Tier
10/31/17	115	PayU; Stripes Group; DFJ; DN Capital

Source: Company Website, FT Partners' Proprietary Transaction Database

### Products & Services

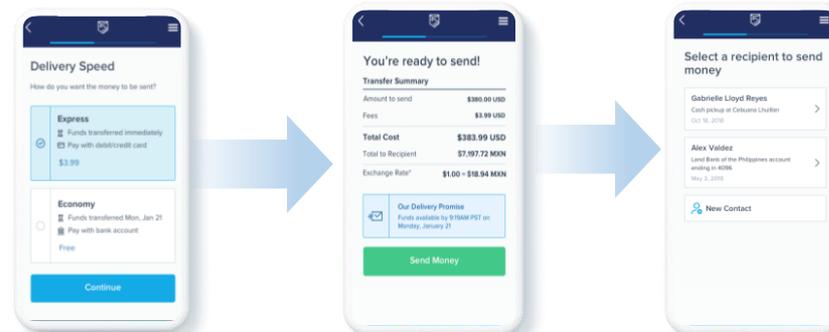


- **Best in Class Customer Experience:** Only provider with a "Perfect Delivery Promise" with an exact time of delivery
- **Trusted Brand:** Reliable and trusted brand drives trial and repeat usage
- **Expanding Network:** Strong relationships with top tier U.S. and global banks; proprietary cash out network (150,000 locations) and ability to do instant deposits

#### Multiple Cost Options

#### Superb Reliability

#### World-Class UI



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



**Brazil's Emerging FinTech Ecosystem**



**A Flurry of Activity in Restaurant Tech**



**FinTech in Africa Gaining Momentum**



**Payoneer's \$3.8 billion Merger with FTOC**



**BillingTree's \$503 million Sale to REPAY**



**ShopKeep's \$565 million Sale to Lightspeed**



**CompoSecure's \$1.2 billion Merger with Roman DBDR**



**Mollie's \$800 million Growth Financing**



**DNA Payments Raises ~\$141 million in Financing**



**dLocal Completes its IPO**



**Flywire Completes its IPO**



**Stripe Raises \$600 million in Series H Financing**

[VIEW MORE 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 exclusive financial and strategic advisor to</p>  <p>on its financing led by</p>  <p>with participation from</p>  <p>for total consideration of <b>\$800,000,000</b> at a valuation of <b>\$6,500,000,000</b></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>in its sale to</p>  <p>for total consideration of approximately <b>\$ 750,000,000</b></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>in its sale to</p>  <p>for total consideration of <b>\$ 4,500,000,000</b></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>in its Series A Financing led by</p>  <p>with participation from</p>  <p>for total consideration of <b>\$230,000,000</b></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>on its strategic minority investment from</p>  <p>for a total enterprise value of <b>\$1,000,000,000</b></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>on its proposed merger with</p>  <p>(NASDAQ: DBDR) post-transaction enterprise value <b>\$1,206,400,000</b></p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
--	---	---	--	--	---

Largest capital raise for a European payment processor

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

Largest FinTech Series A financing round in Europe

Significant strategic investment for one of the most valuable FinTech companies in Africa

Merger of a pioneer and category leader in premium payment cards with a SPAC

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive IPO Advisor to</p>  <p>in its</p> <p><b>\$1,400,000,000</b> Initial Public Offering</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 sole strategic and financial advisor to</p>  <p>in its 100% cash sale to</p>  <p>for total consideration of approximately <b>\$1,050,000,000</b></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 sole strategic and financial advisor to</p>  <p>in its approximately 60% Growth</p> <p>for a value up to <b>\$ 900,000,000</b></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 sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for cash consideration of approximately <b>\$ 325,000,000</b></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 sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for cash consideration of approximately <b>\$ 525,000,000</b></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 capital markets advisor to</p>  <p>on its merger with</p>  <p>(NASDAQ: FTOCU) post-transaction equity value <b>\$3,796,000,000</b></p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
---	---	--	---	---	---

Successful international IPO for a leading payments company in Brazil

Highly successful outcome following long-term advisory relationship through initial recap, rebranding and multiple acquisitions

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.

Merger of a global payment and commerce-enabling platform with a SPAC

## Leading Advisor in the Cross Border Payments Industry

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**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Merger of a global payment and commerce-enabling platform with a SPAC

Financial Technology Partners LP  
FTP Securities LLC

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



on its growth financing led by



for a total amount of

**\$85,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Largest independent digital money transmitter in the U.S.

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



a portfolio company of



for total consideration of approximately

**\$ 250,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Leading provider of international payment processing and multi-currency processing services

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as exclusive Financial, Strategic and IPO Advisor to



in its

**Initial Public Offering**

valuing the equity at approximately

**A\$ 480,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

International payment specialist providing online international payment services for consumer and business clients

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



for total consideration of

**C \$ 900,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Leading provider of integrated, B2B cross-border payment services

Financial Technology Partners LP  
FTP Securities LLC

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



on its Series E Financing with new investors including



BNP PARIBAS SBI Investment

for a total amount of

**\$80,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Comprehensive B2B cross-border infrastructure solution

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to



in its sale to



CORSAIR CAPITAL

for total consideration of

**\$ 310,000,000+**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale of



to



for total consideration of

**A\$ 65,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Leading provider of electronic payment transaction processing services, including DCC, MCP and payment card acceptance

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



for total cash consideration of approximately

**\$ 370,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Leading independent provider of robust, multi-channel, international B2B payment solutions

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



for a total amount of

**\$31,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Fast-growing global payments network built for businesses

## 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, Dragonair 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*

 **Payoneer**

*on its merger with*



(NASDAQ: FTOCU)

*post-transaction equity value*

**\$3,796,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises CloudWalk on its \$190 million Series B Financing

### Overview of Transaction

- On May 11, 2021, CloudWalk announced that it had raised \$190 million of capital in its Series B financing
- The investment was led by Coatue Management with participation from DST Global as well as existing investors FIS, The Hive Brazil and Valor Capital
- Headquartered in São Paulo, Brazil, CloudWalk is a cutting-edge global payment network built from the ground up on modern technology stacks, focused on disrupting the payments ecosystem for small-and-medium enterprise merchants and their customers
- CloudWalk provides merchant acquiring services, data processing services, and sells Point-of-Sale solutions to the company's ~70,000 active merchants located in 3,300+ cities and towns across the country

### Significance of Transaction

- The \$190 million raised is the largest ever Series B financing for a company headquartered in Brazil <sup>(1)</sup>
- This commitment from a variety of investors recognizes CloudWalk's strong momentum since its inception, and will be used to continue accelerating the company's domestic presence in Brazil

### FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to CloudWalk
- This transaction highlights FT Partners' deep domain expertise in the Payments sector, as well as its successful track record generating highly favorable outcomes for high-growth, Brazilian FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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



**cloudwalk**

*on its Series B financing led by*

**COATUE**

*for a total amount of*

**\$190,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

(1) PitchBook Data

## FT Partners Advises PPRO on its \$270 million Growth Financing

### Overview of Transaction

- On March 25, 2021, PPRO announced new investment of \$90 million from JPMorgan Chase & Co. and Eldridge Industries
- The latest financing follows \$180 million in financing, announced January 19, 2021, from global investors including Eurazeo Growth, Sprints, Wellington and one of the world's largest asset managers, bringing the round to a total of \$270 million
- 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
- JPMorgan relies on PPRO's infrastructure to accept payments from consumers all over the world; beyond offering access to a comprehensive payments portfolio, PPRO's technology and value-added services help it deliver the industry's best conversion rates to its global customers

### Significance of Transaction

- JP Morgan's significant investment is a testament to the unique value of PPRO's offering and validates PPRO's reputation as the most trusted provider of local payments infrastructure
- 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 [\\$180 million financing](#) in 2021, [\\$50 million financing](#) in 2020, [\\$50 million financing](#) in 2018, and its [acquisition of allpage](#) in 2019
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of executing deals across developed and emerging markets

## Financial Technology Partners LP FTP Securities LLC

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

**ppro**

*on its extension growth financing by*

**J.P. Morgan**



ELDRIDGE

*for a total amount of*

**\$90,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Remitly on its \$85 million Growth Financing

### Overview of Transaction

- On July 29, 2020, Remitly announced it has raised \$85 million in new growth financing led by PayU
  - This financing round values Remitly at \$1.5 billion, a substantial increase from the prior round
  - Generation Investment Management, Owl Rock Capital, Stripes, DN Capital, Top Tier, Princeville Global, and Threshold Ventures also participated in the round
- 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
- PayU is the payments and FinTech business of Prosus, a global consumer internet group and one of the largest technology investors in the world

### Significance of Transaction

- This latest round of funding will allow Remitly to continue to meet its customers' broad set of financial needs, and to provide affordable, convenient and secure solutions during this uncertain time and beyond
- Remitly has seen 200% new customer growth year-over-year, as customers who once relied on traditional remittance providers are rapidly shifting to digital solutions

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Remitly
- FT Partners previously advised Remitly on [\\$135 million in Series E Equity financing](#) in 2019, 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 the Payments sector

### Financial Technology Partners LP FTP Securities LLC

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



*on its growth financing  
led by*



*for a total amount of*

# \$85,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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

### Financial Technology Partners LP FTP Securities LLC

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



**Currencycloud**

*on its Series E Financing with new investors including*



*for a total amount of*

**\$80,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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

A table titled "Silicon Valley's Most Popular Dealmakers" with columns for Name, Title, and Company. Steve McLaughlin is listed as the top dealmaker.

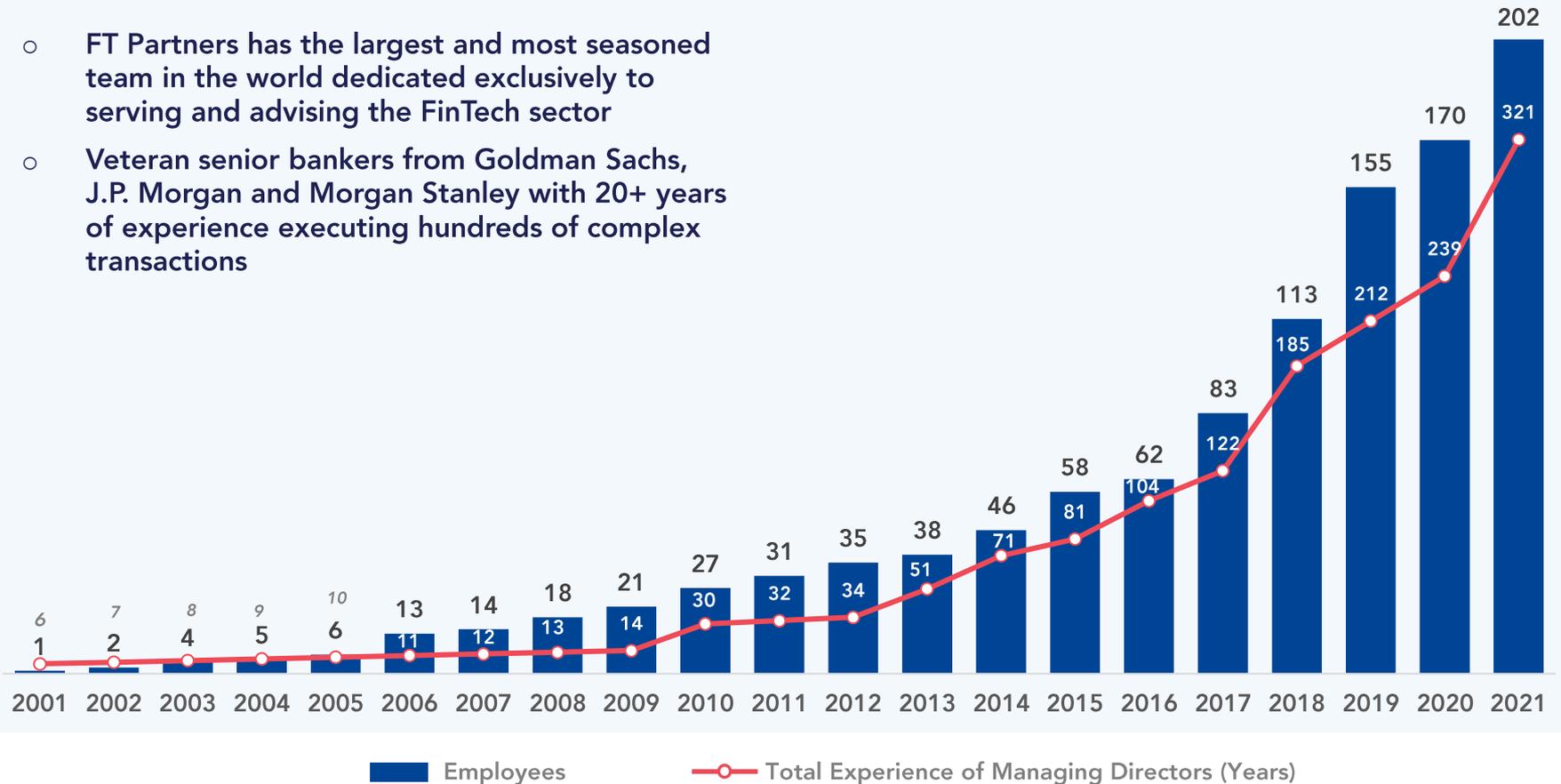
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Hayes	Managing Director	Goldman Sachs
Russ Wirtz	Managing Director	JP Morgan
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

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

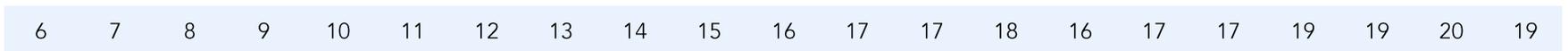
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

## 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)



## FT Partners Research

### PROPRIETARY FINTECH RESEARCH

FT Partners regularly publishes detailed research highlighting key trends driving market activity across all sectors of FinTech.

Our research and analysis has been featured on Bloomberg, The Wall Street Journal, Dow Jones and the Financial Times and is regularly viewed by CEOs and industry leaders.

FT Partners' unique insight into FinTech is a direct result of successfully executing hundreds of transactions combined with over 19 years of exclusive focus on the FinTech sector.

Each report published by FT Partners contains an in-depth review of a unique area of the FinTech marketplace and is highly valuable and topical to CEOs, board members, investors and key stakeholders across the FinTech landscape.



Industry Deep Dive Reports



Regional Reports



Monthly Market Updates



Transaction Case Studies



Video Conferences



Executive Interviews



Real-Time Infographics



Quarterly & Annual Insights



In-Depth Company Profiles

Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2021