

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 14, 2020



Chipper Cash Raises \$30 million in Series B Financing Led by Ribbit Capital

Ribbit Capital

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 19 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 Overview

Transaction Summary

- On November 19, 2020, Chipper Cash announced it has raised \$30 million in Series B funding led by Ribbit Capital
 - The funding round also included participation from Bezos Expeditions – the personal VC fund of Jeff Bezos, CEO of Amazon ⁽¹⁾
- Chipper Cash offers mobile-based P2P payment services across Africa, and was founded in 2018 by Ugandan Ham Serunjogi and Ghanaian Maijid Moujaled
- Chipper Cash plans to use its Series B financing for expansion into additional countries, which the Company plans to announce by the end of 2021
- The Company also plans to expand on the product side, which will include offering more business payment solutions, cryptocurrency trading options, and investment services
- Chipper currently has 3 million users and processes around 80 thousand transactions per day

Transaction Commentary

"It's a big deal when a world class investor like Bezos or Ribbit goes out of their sweet spot to a new area where they previously haven't done investments. Ultimately, the winner of those things happening is the African tech ecosystem overall, as it will bring more investment from firms of that caliber to African startups."

"We'll always be a P2P financial transfer platform at our core. But we've had demand from our users to offer other value services...like purchasing cryptocurrency assets and making investments in stocks. We'll launch [the stock product] in Nigeria first so Nigerians have the option to buy fractional stocks — Tesla shares, Apple shares or Amazon shares and others — through our app. We'll expand into other countries thereafter. We've been getting a lot of requests from people on our P2P platform, who also have business enterprises, to be able to collect payments for sale of goods." ⁽¹⁾



Ham Serunjogi
Co-Founder & CEO



Chipper Raises \$30 million in Series B Financing

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Chipper Cash Overview



Company Overview



CEO: Ham Serunjogi
Headquarters: San Francisco, California
Founded: 2018

- Chipper Cash builds software to enable free and instant cross border peer-to-peer money transfers, as well as solutions for businesses and merchants to process online and in-store payments across Africa
- The Company offers its mobile-based, no fee, P2P payment services in seven countries: Ghana, Uganda, Nigeria, Tanzania, Rwanda, South Africa and Kenya

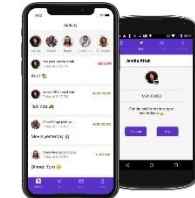
Selected Financing History

Date	Size (\$ mm)	Investors
11/18/20	\$30	Ribbit Capital; Bezos Expeditions
06/16/20	14	Deciens Capital; Raptor Group; 500 Startups; Liquid 2 Ventures
12/17/19	6	Deciens Capital; Raptor Group
05/09/19	2	Deciens Capital; 500 Startups; Liquid 2 Ventures; One Way Ventures

Products & Services Overview

Send & Receive Cash

Free Transfers with lowest cross-border rates

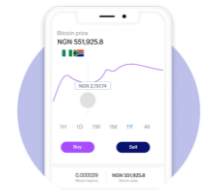


Spend Freely with Virtual Visa

Virtual Chipper Card to buy online anywhere Visa is accepted

Invest in Stocks and Trade Bitcoin

Provided in partnership with DriveWealth



For Businesses: Power Payments and Checkouts

Use Chipper's APIs to accept payments, send payouts, and manage businesses online

Key Metrics

7
countries

80k
daily transactions



3 mm+
users

\$100 mm
monthly payments value ⁽¹⁾

Source: Company website, FT Partners' Proprietary Transaction Database

1) TechCrunch: "African FinTech Chipper Cash Raises 30m Backed by Jeff Bezos"

Chipper Raises \$30 million in Series B Financing

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Ribbit Capital Overview

Overview

Ribbit Capital



Micky Malka
Founder &
Managing Partner



Nick Shalek
General Partner



Nikolay Kostov
General Partner



Cindy McAdam
General Partner

Locations

- Palo Alto, CA

About

- Founded in 2012 by Micky Malka, Ribbit Capital is a venture capital firm focused on investing in finance-focused startups around the world
- Targets disruptive, early-stage companies that apply technology to the financial services industry
- Backed by a variety of institutional investors, including BBVA, Silicon Valley Bank and numerous high net-worth individuals
- Focuses on companies in the lending, payments, insurance, accounting, tax preparation and personal financial management verticals in financial technology

Investment Preferences

Investment Criteria

Fund Size:	\$420 mm
Fund Raised:	2018
Investment Range:	< \$75 mm
Revenue:	NA
EBITDA:	NA

General Preferences¹

Control:	Minority
Geography:	Global
Transaction Type:	Seed, Venture, Growth
Industry Focus:	FinTech, Financial Services

Selected Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
11/20	Chipper (Series B)	\$30	NA	Pymts
11/20	Vivid Money (Series A)	18	NA	Bnkg
10/20	Tomo Networks (Seed)	40	NA	Bnkg
10/20	Razorpay (Series D)	100	NA	Pymts
09/20	Alude (Seed)	3	NA	Bnkg
09/20	Robinhood (Series G)	660	NA	CapMkts
09/20	Groww (Series C)	30	NA	CapMkts
08/20	Habito (Series C)	45	NA	Bnkg
07/20	Revolut (Series D)	580	NA	Bnkg
07/20	Hippo Insurance (Series E)	150	NA	Ins
07/20	Robinhood (Series F)	600	NA	CapMkts
07/20	Warren (Series B)	23	NA	CapMkts
07/20	Chainalysis (Series B)	49	NA	FMS
06/20	Upgrade (Series D)	45	Micky Malka	Bnkg
05/20	Coalition (Series C)	90	NA	Ins
04/20	Capital Float (Series E)	14	NA	Bnkg
03/20	Fenbeitong (Series B1)	36	NA	FMS
02/20	BharatPe (Series C)	75	NA	Pymts
01/20	epiFi Technologies (Seed)	13	NA	Bnkg
12/19	ZestMoney (Series B)	35	NA	Bnkg

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

2) * denotes M&A exit; ** denotes IPO exit

3) Deal Amount in mm

Selected African Payments Companies: MFS Africa



Founder & CEO: Dare Okoudjou

Headquarters: Port Louis, Mauritius

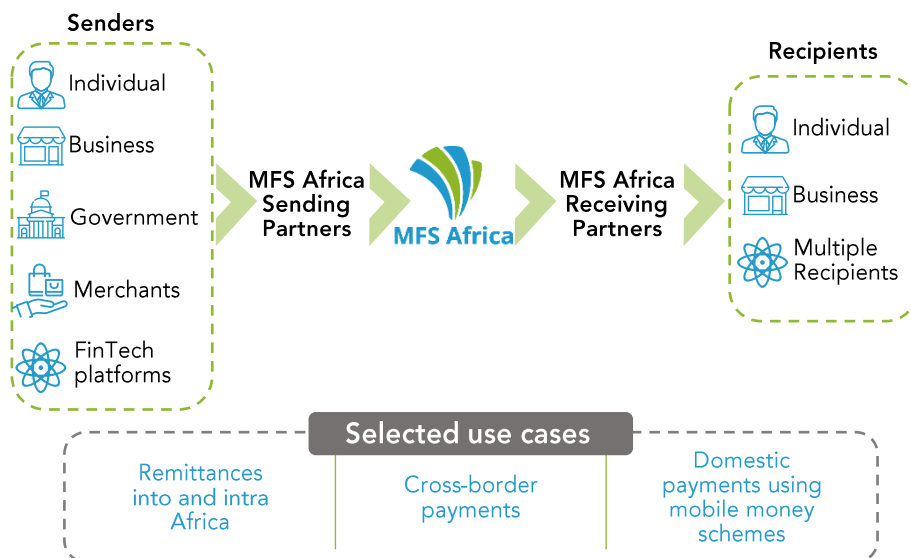
Founded: 2010

- MFS Africa provides a single platform for banks, money transfer operators, mobile money operators, and merchants to access a broad range of mobile wallets across Africa for money transfer, merchant payments and airtime use cases
- The Company covers 300+ cross-border payment corridors, 80+ mobile payment schemes accessing 200 million+ mobile money users
- Milestone partnership with Visa signed in Dec. 2019 will allow MFS Africa's clients to send money transfers via Visa Direct rails and create virtual Visa cards linked to mobile wallet accounts to make payments
- MFS Africa is focused on financial inclusion and is forging ecosystem-driven partnerships across Africa via its venture vehicle MFS Africa Frontiers with recent investments including Akorion (AgriTech) and Inclusivity Solutions (InsurTech)

Selected Financing History

Date	Size (\$ in mm)	Type	Investors
2018 – 2019	\$24.0	Series B	LUN Partners (Lead), Goodwell Investments, Equator Capital, FSD Africa, SSAT, FMH
2012 – 2016	7.5	Series A	SSAT, Safika Holdings, FMH
2010 – 2011	0.75	Seed	FMH (Angels and Founding Team)

MFS Africa's Embedded Position in the Payments Ecosystem



Key Figures



200mm+
Mobile money wallets



30+
African countries



300+
Cross-border corridors



80+
Employees

Selected African Payments Companies: Interswitch



CEO: Mitchell Elegbe

Headquarters: Lagos, Nigeria

Founded: 2002

- Interswitch operates a diversified business model across the following three segments:

- Transaction Processing & Enablement:** a leading third-party payments processor in Nigeria, providing critical and proprietary infrastructure for issuers and acquirers for payments processing, card acceptance, facilitation of collections and disbursements across a broad range of online and offline payment channels
- Card Network:** Interswitch operates “Verve”, the largest domestic card scheme in Africa with more than 22 million cards activated on its network; Verve also provides a suite of digital products under “Verve Digital”
- Consumer Financial Services:** the Company operates Quickteller, a leading multichannel consumer payments platform

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
11/12/19	na	Visa
03/06/17	na	TA Associates
01/06/11	\$110	Adlevo Capital; Helios Investment Partners; International Finance Corporation

Products & Services Overview

Transaction Processing & Enablement



- Payment processing
- Merchant acquiring
- Industry services and solutions: digitization and infrastructure
- Other processing-related services: disbursement and collections

Consumer Financial Services



- Quickteller for Consumers
- Quickteller for Business
- Data-related services

Card Network



- Verve card scheme
- Switching
- Verve Digital

Key Stats

190,000+

Active Businesses
Transacting Daily

100%

Connectivity to
Nigeria's 20
largest banks

22 million+

Activated
Cards on Verve
Network

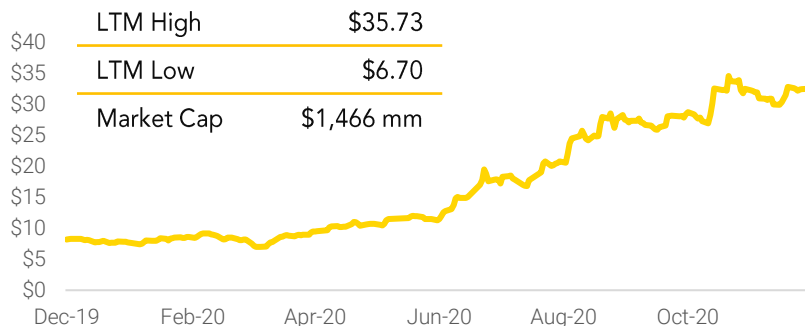
Selected African Payments Companies: Fawry



CEO: Ashraf Sabry
Headquarters: Cairo, Egypt
Founded: 2008

- Fawry is Egypt's largest electronic payment network, processing more than 3 million transactions daily for almost 30 million customers
- Fawry offers services including electronic cash payments, bill payments and B2B fund transfers, providing access to financial services to Egypt's large unbanked population
- Customers can use Fawry's platform through multiple channels at almost 200,000 locations in Egypt

Stock Chart (CASE: FWRV)



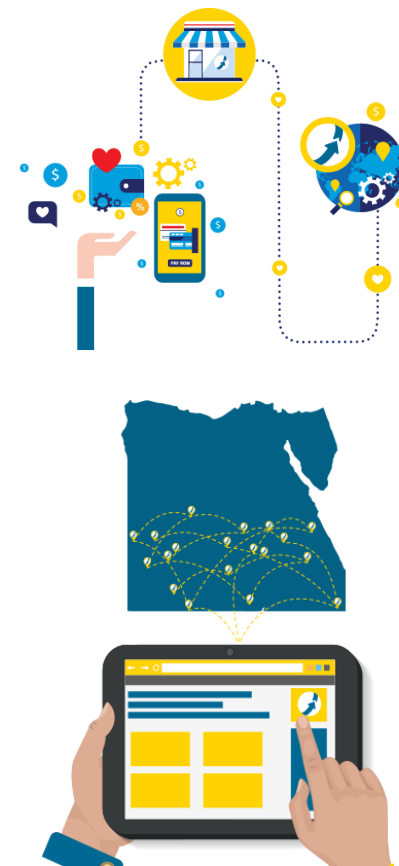
Products & Services Overview

Industries

- Telecommunications
- Utilities
- Insurance
- Education
- Charity
- Financial Payments / Banks
- Subscriptions and Ads
- Traffic

Services

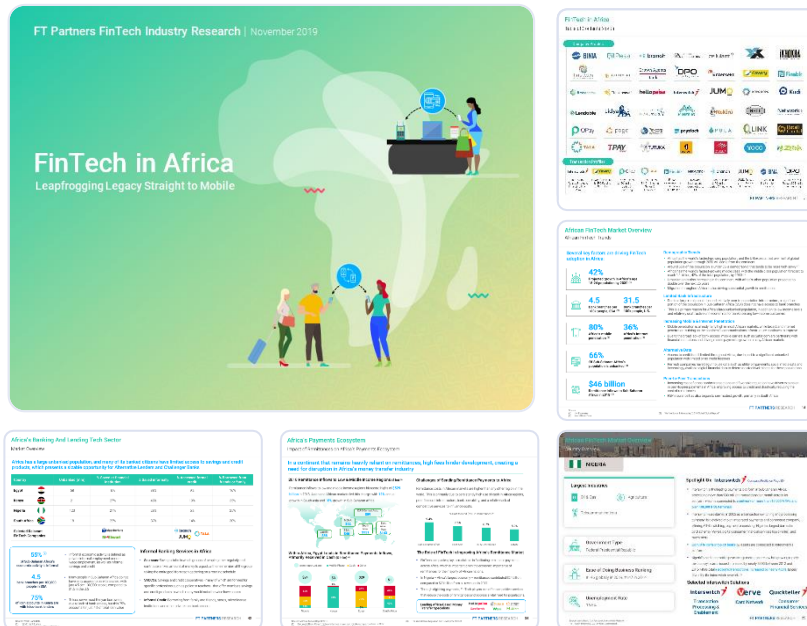
- Alternative Digital Payments
- Omnichannel Acceptance
- Supply Chain Payments
- Agent Banking Services
- Digital Solutions
- Digital SME Lending



Pay through a variety of channels, and at almost 200,000 locations in 300 cities nationwide

FT Partners Research – FinTech in Africa

FinTech in Africa Leapfrogging Legacy Straight to Mobile



Click pictures to view report

[FT Partners' FinTech in Africa report](#) provides an in-depth look at the FinTech ecosystem spreading across Africa. As mobile proliferation and internet penetration continue to accelerate, financial services in many African markets are bypassing traditional banking infrastructure in favor of tech-enabled solutions such as mobile payments, mobile banking and digital lending. With a large, rapidly-growing population and several of the world's fastest-growing economies, Africa represents a large and attractive market opportunity for FinTech companies given its relatively underdeveloped financial services ecosystem.

Highlights of the report include:

- An overview of trends in the FinTech markets in Egypt and Sub-Saharan Africa, particularly Kenya, Nigeria, and South Africa
- A detailed landscape of FinTech players in Africa and company profiles
- Proprietary list of financing and M&A transactions in the space
- Overview of selected active FinTech investors in Africa

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: Company and Financial Overview



ShopKeep's \$440 million Sale to Lightspeed



Interswitch's Strategic Minority Financing From Visa



TransNational's Sale to Celero



Smart2Pay's Sale to Nuvei



Veem's \$31 million Financing



Nexi Acquires SIA for Approximately \$5.4 billion



Conductor Raises \$150 million in Financing



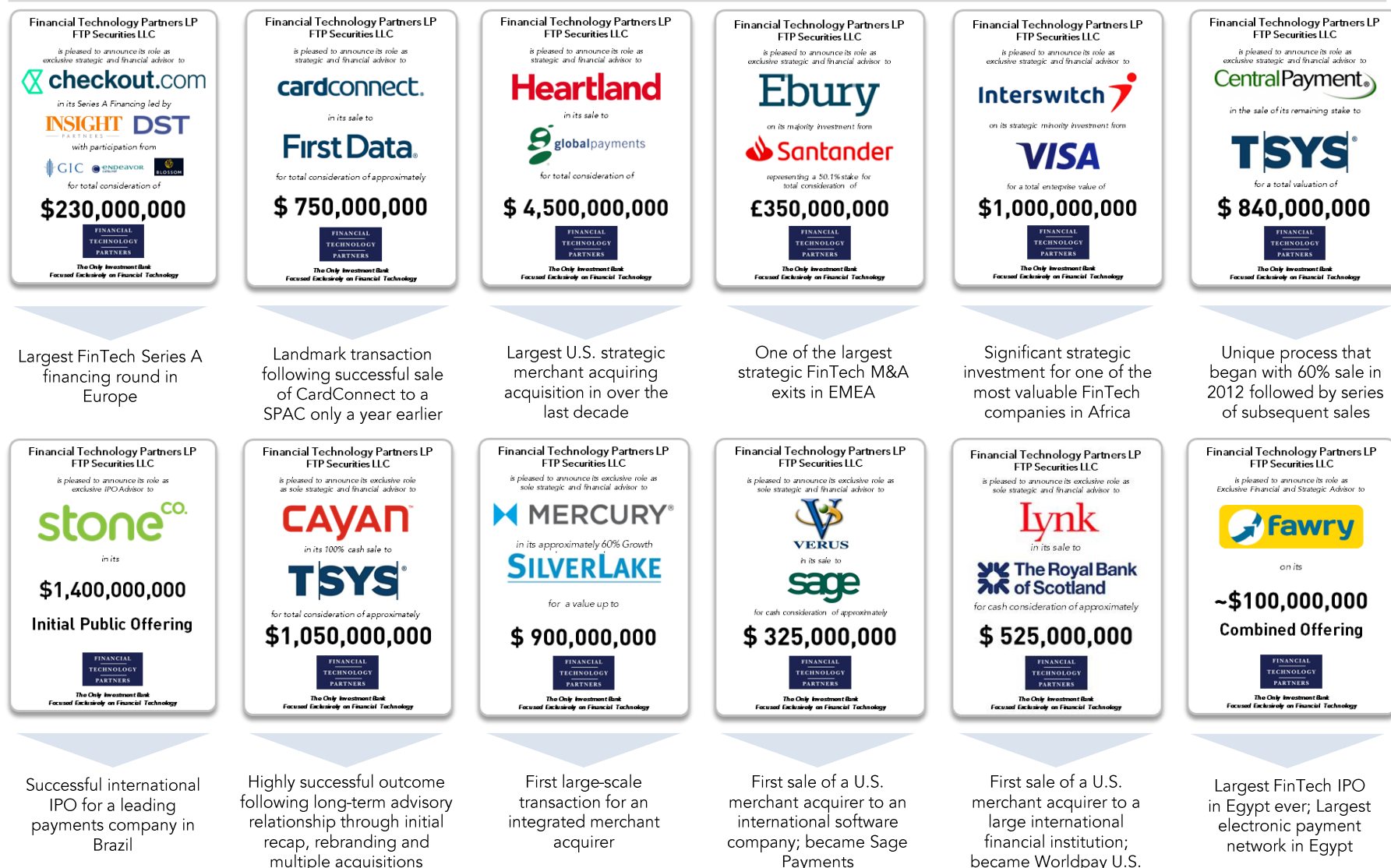
Stripe Acquires Paystack



LinkAja Raises \$100 million in Series B Financing


[VIEW MORE FT PARTNERS RESEARCH](#)

Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners' International / Cross-Border Capabilities (Selected Examples)

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
smart2pay	nuvei	 
KSNET	payletter. STONEBRIDGE	
 Currencycloud	VISA	
Interswitch 	VISA	
Ebury	 Santander	 
 fawry	actis  	 
 payworks	VISA	
iyzico	PayU	 
 allpago	ppro	 
 checkout.com	INSIGHT PARTNERS DST	 
GOCARDLESS	 ADAMS STREET PARTNERS G/	
nutmeg	 CONVOY康宏	 
stone^{co.}	 ANT FINANCIAL	 
 DEPOSIT SOLUTIONS	 VITRUVIAN PARTNERS	 
ppro	citi VENTURES  PayPal HPE Growth Capital.	
 moneyfarm	Allianz   endeavor CATALYST 	 
ContaAzul	TIGERGLOBAL  endeavor CATALYST	
 PAYVISION Global Card Processing	ING 	
 Currencies Direct	Palamon  CORSAIR CAPITAL	

Track Record of Success in Emerging Markets

FT Partners has advised on several transactions across Emerging Markets

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on its

~\$100,000,000

Initial Public Offering



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is pleased to announce its role as
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on its strategic minority investment from



for a total enterprise value of

\$1,000,000,000



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in its sale



for total consideration of

\$165,000,000



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in its

\$1,400,000,000

Initial Public Offering



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in its Series D financing led by



with participation from



for total consideration of approximately

\$ 30,000,000



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in its Series B financing from




VENTECH

for total consideration of

\$ 22,000,000



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on its sale to




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strategic and financial advisor to



in its private placement at the IPO price with



for total consideration of

\$100,000,000



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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

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exclusive IPO Advisor to*

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

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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

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*is pleased to announce its role as
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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 AvidXchange on its \$388 million Growth Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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*on its growth financing
with new investors*



for a total amount of

\$ 388,000,000



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FT Partners Advises 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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in its Series A Financing led by



with participation from



for total consideration of

\$230,000,000



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FT Partners Advises iyzico on its \$165 million Sale to PayU

Overview of Transaction

- On June 11, 2019, PayU announced the acquisition of iyzico for a total consideration of \$165 million
 - The transaction is expected to close in the coming months, subject to regulatory approval
- Headquartered in Istanbul, Turkey, iyzico provides secure payments to over 300 marketplace merchants (with over 400,000 subsellers of different sizes) as well as 30,000 online merchants which are using its checkout solution
- PayU, the FinTech and electronic payments arm of internet and media conglomerate Naspers (JSE: NPN), is the leading online payment service provider in 18 high growth markets, dedicated to creating a fast, simple and efficient payment process for merchants and buyers
- With more than 250 payment methods, PayU has more than 1,800 payment specialists based in local markets supporting PayU's 300,000+ merchants and the millions of consumers making online payments

Significance of Transaction

- Complementing PayU's own digital offering, the deal will allow PayU to not only strengthen its presence in Turkey but accelerate its SMB business with iyzico's automated solutions and cross-border product suite
- The acquisition, which adds to PayU's \$500 million investment portfolio, is a further step in the Company's mission to become both the number one payments provider in every market in which it operates and the world's leading FinTech investor
- The acquisition will also allow PayU to consolidate its position as a leader in the Turkish payments space and accelerate scale and efficiency across its payments business in Europe, the Middle East and Africa (EMEA)
- iyzico's Series A round investors, including Speedinvest, realized an 11x return on their investment through the acquisition

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to iyzico
- The transaction highlights FT Partners' continued success advising leading Payments companies across emerging markets

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in its sale to

PayU

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FT Partners Advises Fawry on its \$100 million Combined Offering

Overview of Transaction

- Headquartered in Cairo, Egypt, on August 8, 2019, Fawry priced its Combined Offering at EGP 6.46 per share on the Egyptian Stock Exchange, raising approximately \$100 million
- Demand was extremely high for this transaction, with the Combined Offering being oversubscribed more than 30x
- Fawry is Egypt's largest electronic payment network, processing more than 2 million transactions daily for more than 20 million customers
 - Fawry offers services including electronic cash payments, bill payments and B2B fund transfers, providing access to financial services to Egypt's large unbanked population
 - In 2018, the Company processed ~\$2 billion of transactions and posted revenue of ~\$36.7 million and an adjusted EBITDA of ~\$9.2 million

Significance of Transaction

- Fawry's Public Offering is the largest FinTech offering ever in Egypt
- High demand (30x oversubscription) demonstrates strong investor appetite for high growth FinTech companies in emerging markets

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Fawry on this transaction
- FT Partners also advised Fawry on its ~\$58 million local private placement to Actis, National Bank of Egypt and Banque Misr which occurred concurrently with the Public Offering
- This transaction further supports FT Partners' continued success in advising leading FinTech and Payments companies
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Fawry

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on its

~\$100,000,000

Combined Offering



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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

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*on its growth financing
led by*



for a total amount of

\$85,000,000



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FT Partners Advises PPRO on its \$50 million Financing

Overview of Transaction

- On August 5, 2020, PPRO announced that it has raised \$50 million in financing led by Sprints Capital with participation from Citi Ventures
- PPRO is the world's leading local payments platform-as-a-service, removing the complexity of domestic and cross-border payments for top-tier financial institutions, payment service providers, and their merchants
 - PPRO provides partners with the ability to accept locally preferred payment methods like e-wallets, bank transfers, cash, and local cards in more than 175 e-commerce markets across the globe
 - PPRO is now processing an annual run rate of USD 9bn in payment transaction volume growing at 85%+ YoY
- The financing round, closed earlier in 2020, highlights the exponential opportunities for cross-border e-commerce amidst Covid-19 pandemic with PPRO integrating new top LPMs to the platform, including among others Grabpay, UnionPay Konbini, Pay-easy, Paysafecash and more
- The [PPRO 2020 Almanac](#), the third edition of the most comprehensive source of payments insights in the industry, further highlights the company's expertise

Significance of Transaction

- PPRO will use the funds of this financing round to scale the organisation and accelerate strategic growth plans for its global platform.
- The Company will continue to focus on delivering and scaling its high-quality integrations to local payment methods across Europe, APAC and the Americas

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to PPRO and its Board of Directors
- FT Partners previously advised PPRO on its [\\$50 million financing](#) in 2018 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
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ppro

on its financing led by

**Sprints
Capital**

with participation from

citi VENTURES

for a total amount of

\$50,000,000

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FT Partners Advises Veem on its \$31 million Financing

Overview of Transaction

- On September 16, 2020, Veem announced the closing of a \$31 million capital raise, led by Truist Ventures, the corporate venture capital division of Truist Financial Corporation (NYSE: TFC) — the 6th largest commercial bank in the U.S.
 - Round participants include MUFG Innovation Partners Co. Ltd., the corporate venture arm of Mitsubishi UFG Banking Group, as well as AB Ventures, the venture arm of Arab Bank
 - Existing investors that participated in this round include GV (formerly Google Ventures), Goldman Sachs, Kleiner Perkins, Silicon Valley Bank, National Australia Bank Ventures and Trend Forward Capital
- International transfers are built on an outdated, 40-year-old system based on processes and technology that have left small businesses underserved and overcharged; with more than 225,000 customers and counting, sending and receiving money in more than 100 countries, Veem's proprietary technology combines the best of traditional systems with the flexibility and speed that blockchain technology and digital wallets can provide
- Through world-class integrations with QuickBooks, Xero and NetSuite, Veem has built a path for business owners and their accountants to collaborate and build a global network

Significance of Transaction

- This investment will go towards the development of a robust channel partner program that will widen Veem's geographic footprint; as the company focuses on its scaling efforts, Veem is also committed to further improving and expanding its product suite and capabilities

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Veem and its Board of Directors
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of deals with cross-border and FX payments companies

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on its financing led by



with participation from



for a total amount of

\$31,000,000

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FT Partners Advises RecargaPay on its Series B Financing

Overview of Transaction

- On February 22, 2018, RecargaPay announced it has raised \$22 million in Series B financing
 - New investors in the round include IFC, a member of the World Bank Group, TheVentureCity and Ventech
 - Notable entrepreneurs Fabrice Grinda and Martin Varsavsky, more than 100 angel investors through AngelList and FundersClub, as well as existing investors DN Capital and FJ Labs, also participated
- Headquartered in Sao Paulo, Brazil, RecargaPay is democratizing mobile payments for banked and unbanked consumers in Brazil
 - RecargaPay simplifies daily transactions such as mobile top ups, transport cards, bill payments, gift cards and much more
 - The Company has over 10 million mobile wallet users today and supports millions of monthly mobile transactions

Significance of Transaction

- With this latest capital raise, RecargaPay will continue to grow its world-class team and focus on building out its products and technology

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to RecargaPay and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for high growth FinTech companies globally

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*is pleased to announce its exclusive role as
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in its Series B financing from



VENTECH

for total consideration of

\$ 22,000,000



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FT Partners Advises YellowPepper on its Sale to Visa

Overview of Transaction

- On October 27, 2020, Visa announced it has agreed to acquire YellowPepper
 - The acquisition of YellowPepper builds on a strategic partnership and investment Visa made in YellowPepper in May 2018
- Founded in 2004 and based in Miami, FL, YellowPepper provides innovative digital financial solutions in nine Latin American countries and currently serves 50 clients and five million monthly active users
- The Company's platform enables financial institutions to easily launch card and account agnostic real-time solutions, while providing value added services such as tokenization, identity validation and risk tools to deliver a complete transaction and service offering

Significance of Transaction

- The acquisition of YellowPepper will accelerate the adoption of Visa's "network of networks" strategy by significantly reducing the time-to-market and cost for issuers and processors associated with accessing innovative and interoperable solutions, regardless of who owns or operates the payment rails
- YellowPepper will facilitate an easier integration to Visa Direct, Visa's real-time push payments platform, Visa B2B Connect, Visa's non-card-based payment cross-border B2B network, and value added services, expanding digital products and services enablement

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to YellowPepper
- FT Partners previously advised YellowPepper on its [strategic financing from Visa in May 2018](#)
- 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

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on its sale to



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FT Partners Advises GPS on its Strategic Financing from Visa

Overview of Transaction

- On October 19, 2020, Global Processing Services (“GPS”) announced it has secured a strategic investment from Visa
- Headquartered in London, UK, GPS is a leading issuer processor positioned to support FinTech companies, digital banks and e-wallet providers on their growth journey, from the agility of a proof-of-concept to a fully scaled global offering
 - The Company’s solutions enable brands to provide hyper-personalized user experiences, placing flexibility and control in the hands of the cardholder
 - GPS has integrated with more than 40 issuing banks and operates programs for more than 180 clients across 60 countries, using over 150 currencies

Significance of Transaction

- This strategic investment will accelerate GPS’ global expansion, following its success in launching new and innovative FinTech companies and digital banks in Europe and South East Asia, including Revolut and Starling Bank

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to GPS
- FT Partners also previously advised GPS on its [£44 million in financing led by Dunedin](#) in 2018
- This transaction demonstrates the long-term nature of many of FT Partners’ client relationships and highlights our deep Payments domain expertise and successful track record generating highly favorable outcomes for high growth FinTech companies

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on its strategic financing from



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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

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



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A table titled "Silicon Valley's Most Popular Dealmakers" with columns for Name, Title, and Company. The table lists several individuals and their roles at various companies.

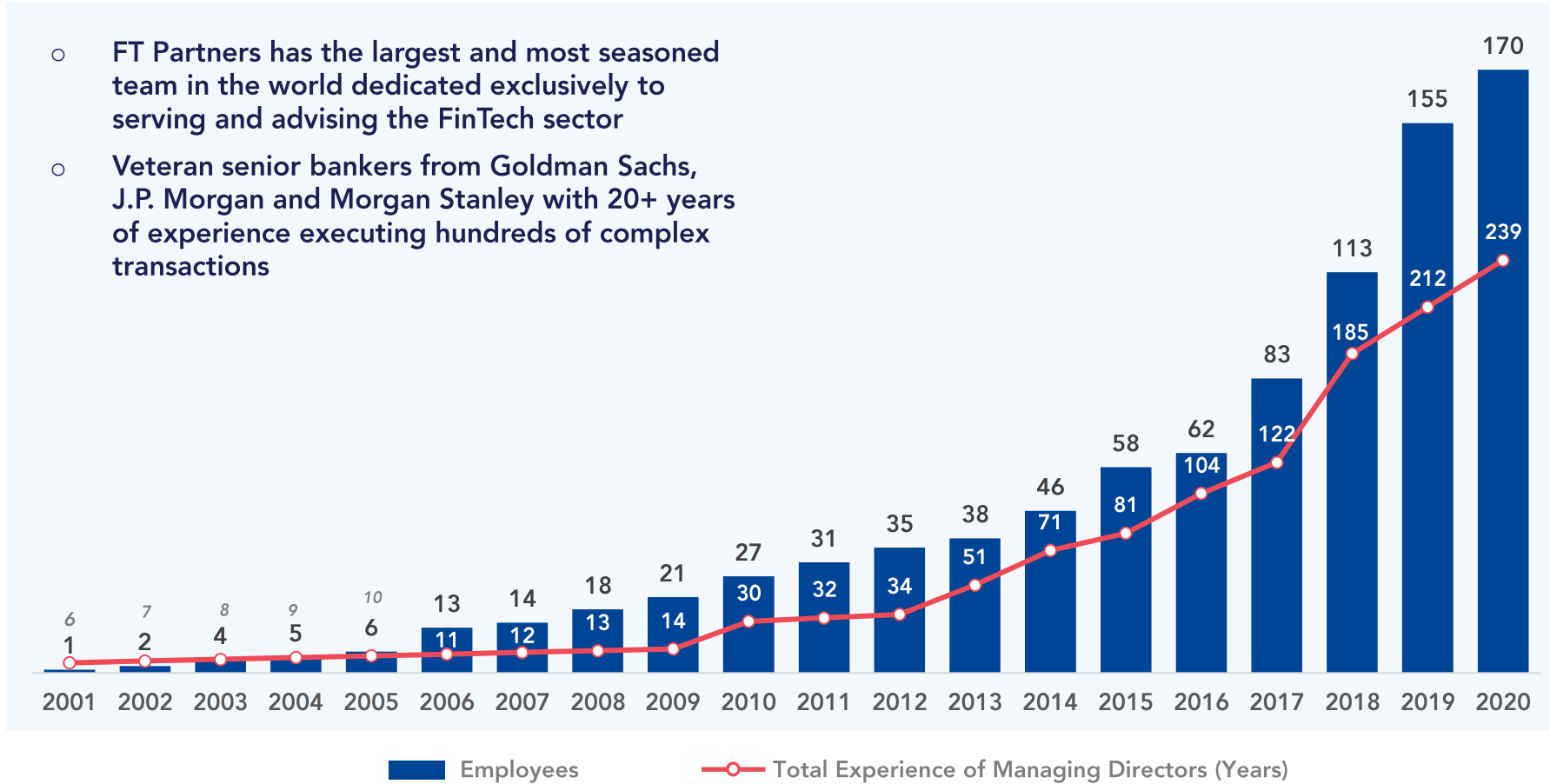
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Hedges	Managing Director	Golden Gate
Mark Winkler	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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

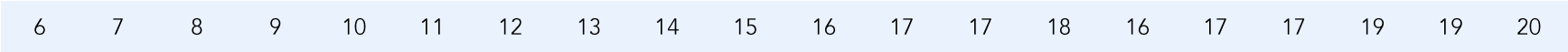
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

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)



The FT Partners Senior Banker Team

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