

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 24, 2022

Featuring an Exclusive
Interview with CEO
Simone Mancini
from November 2021



Scalapay Raises ~\$497 million in Series B Financing Led by Tencent and Willoughby Capital

Tencent 腾讯



Scalapay Raises \$497 million in Series B Financing

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Transaction Summary

Transaction Summary

- **On February 23, 2022, Southern European Buy Now Pay Later provider Scalapay announced that it has raised \$497 million in Series B financing**
 - The round was co-led by Tencent and Willoughby Capital with additional participation from Tiger Global, Gangwal, Moore Capital, Deimos, and Fasanara Capital
 - This round makes Scalapay the latest European FinTech unicorn, and comes on the heels of its \$155 million Series A financing in September 2021 which valued the Company at \$700 million
 - The Company has now raised more than \$700 million in total funding to date
- **Concurrently with its fundraising announcement, the Company debuted its 'Magic' checkout platform**
 - With Magic, Scalapay hopes to enhance the checkout experience for customers and solve for pain points experienced by merchants wishing to provide e-commerce solutions
- **Scalapay's payments volume has increased 3x on a month-over-month basis since its Series A round in September 2021**
- **According to Business Insider, the funding will go toward pursuing credit and BNPL M&A opportunities as the Company extends its product suite and expands its geographic reach ⁽¹⁾**
 - Scalapay also intends to double its ~200-person team

Transaction Commentary

"With interest-free installments, we transformed one of the most frustrating parts of the shopping experience, the payment, into something pleasurable. Now with Magic, we are going one step further and helping European merchants transform their entire checkout experience, leverage a large network of shoppers, and offer repeat-like purchase experiences which drive significant increases in conversion."



Simone Mancini
CEO



"Scalapay is a brilliant solution that matches an elegant merchant solution with a simple but powerful user experience. I knew Scalapay was a winner when I saw the merchant and consumer experiences that perfectly delivered value to both sides of the two-sided network in Southern Europe."



Amit Jhavar
Board Member



Scalapay Raises \$497 million in Series B Financing

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Scalapay Overview

Company Overview



CEO: Simone Mancini

Headquarters: Dublin, Ireland & Milan, Italy

Founded: 2019

- Scalapay is a Buy Now Pay Later payment solution for e-commerce merchants that allows customers to pay for purchases in 3 or 4 monthly installments, or entirely after 14 days
- According to Business Insider, the Company currently connects to more than 3,000 merchants throughout Europe ⁽¹⁾
 - Scalapay operates in 9 different countries, including Italy, France, Germany, Spain, Portugal, Austria, Belgium, Netherlands, and Finland
- Scalapay partners with vendors across the countries it operates in and assumes all payment risks
- The Company's checkout experience platform, deemed Magic, helps merchants to increase basket sizes and conversion by offering one-click solutions

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
02/23/22	\$497	Tencent; Willoughby Capital; Tiger Global; Gangwal; Moore Capital; Deimos; Fasanara Capital
09/09/21	155	Tiger Global; Baleen Capital; Woodson Capital; Fasanara Capital; Ithaca Investments
01/28/21	48	Baleen Capital; Fasanara Capital

Products Services Overview

Consumer Buy Now Pay Later

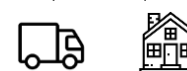
Spread out or push off payments

Pay in 3 or 4 monthly installments, or pay the full amount 14 days later, with no interest



Receive order immediately

Scalapay reimburses merchants or retailers immediately, so customers can get the product quicker



Merchant Benefits



48%

Increase in basket size
The average size of each transaction is 48% larger when using Scalapay



11%

Increase in conversion
Not only are the baskets larger, but there are more of them



0%

Risk
Scalapay assumes all credit risk, so vendors don't have to worry about getting paid

Selected Integrations



opencart

Custom API

Magento



shopify



SAP Hybris

Selected Merchants

DECATHLON

CALZEDONIA

SHEIN

MOSCHINO



PANDORA



Samsonite

Interview with Scalapay



♥ scalapay

Simone Mancini

CEO & Co-Founder

Simone Mancini is the CEO of Scalapay, a Buy-Now-Pay-Later platform that allows customers to make purchases through its online-store partners in three easy instalments. Prior to co-founding Scalapay, Simone held positions at Prosipa and Airtasker.

“We thought that instalment payments were a good starting point as it helped transform one of the most frustrating parts of the shopping experience which is the payment.”

What was your inspiration behind founding Scalapay?

Before Scalapay, we had worked on building and operating several online retail stores. We learned that there was so much that could be done to help independent online retailers improve the experience for their customers – we really wanted to leverage our experience and help them with many of the things they found challenging. This in turn would enable them to focus just on what they loved most, creating products, curating them and helping customers. We thought that instalment payments were a good starting point as it helped transform one of the most frustrating parts of the shopping experience which is the payment.

You spent most of your life in Australia before coming back to found Scalapay in Italy, your birthplace; Why did you decide to go back to Italy?

We really enjoy working with brands in the Fashion, Cosmetics and Homewares sectors – they are so passionate and creative, it’s extremely inspiring. Italy and France are cradles for these sectors.

Interview with Scalapay (cont.)



CEO Interview – Simone Mancini

“On the BNPL front, we have become the leader in Southern Europe. We typically see 3x the number of customers choosing to pay with Scalapay compared to competing solutions.”

There are already large BNPL players in Europe such as Klarna. How does Scalapay differentiate itself from the competition? What do you see as your secret sauce?

Most BNPL providers are moving either closer towards the banking space by offering deposit accounts or looking to move further upstream and become super apps. We prefer to work with merchants and help them build amazing customer experiences. This is what excites us the most, working very closely with them and helping them innovate across the shopping journey.

On the BNPL front, we have become the leader in Southern Europe. We typically see 3x the number of customers choosing to pay with Scalapay compared to competing solutions. That's because customers love Scalapay and see it as a way to slow down the payment and improve the pleasure of making the purchase. It's not about living beyond one's means as others often promote, it's about being able to live according to one's values - be it by buying better quality, shopping locally or not having to make sacrifices when it comes to life's small pleasures.

You serve top tier merchants such as Decathlon and Calzedonia and continue to attract high-caliber merchants. How many merchants do you have now and how did you acquire them?

We have more than 3,000 merchants at the moment. Most partners have picked Scalapay because they have seen how transformative it can be for their business in terms of increasing AOV and conversion at checkout. Also, many customers request it from their favorite brands – it has become a must have.

Interview with Scalapay (cont.)



CEO Interview – Simone Mancini

“With Scalapay, the number of people who complete their purchases with partner merchants increases on average by 11% (conversion rate) and average order value (AOV) increases by 48%.”

Are there any specific metrics you can share that show Scalapay’s success in driving value to merchants?

With Scalapay, the number of people who complete their purchases with partner merchants increases on average by 11% (conversion rate) and average order value (AOV) increases by 48%.

What are your key consumer demographics? Do they always find you through the merchants or do they sometimes find you directly? How do you retain them?

Most of our customers are women between the ages of 18-40 who are confident with shopping online. Most customers register at the point of checkout when making a purchase, it’s a 2-minute process for new customers. Many also discover Scalapay through friends or family and register directly on Scalapay.com or via our Apps.

Can you tell us more about your partnership with Raisin Bank and how they’ve helped you scale your BNPL offering?

Raisin Bank have helped us open the DACH region and are helping open up new European markets. They have been instrumental with the launch by providing a regulatory framework and funding structure.

Interview with Scalapay (cont.)



CEO Interview – Simone Mancini

“We are launching in new markets, including the US, so it was important for us to partner with an investor that has a global reach and appreciation for what it means to scale globally.”

What are some of the biggest challenges you face in running a hyper-fast-growing FinTech organization?

The greatest challenge is recruitment. We are very particular about the kind of team we want to build and finding team members that share our values and have strong technical competencies takes time. I would say this is the limiting factor.

You just raised a \$155 million round led by Tiger Global, one of the largest Series A rounds in Europe. Can you tell us in what way this represents a new stage of growth for the Company? What were you looking for in the new investors you brought on board?

We are launching in new markets, including the US, so it was important for us to partner with an investor that has a global reach and appreciation for what it means to scale globally.

What is next for Scalapay? Can you tell us more about your expansion plans, both in terms of products and new geographies?

In a short time, we have become the preferred BNPL provider in Southern Europe. This is just the beginning. We are now launching new products to help merchants with improving their customers experience, not just in Europe but globally. There is so much that can be done to improve the online shopping journey from discovery all the way to fulfilment.

FT Partners Research – Buy Now Pay Later

Buy Now Pay Later: Revolutionizing Traditional Credit With Convenience, Data & eCommerce



Click pictures to view report

The traditional credit industry is transforming as strong growth in eCommerce and technological innovation pave the way for the proliferation of alternative payment methods, including buy-now-pay-later (“BNPL”) options. BNPL payment methods increase consumers’ purchasing power and financial flexibility through installment payment plans typically offered at 0% APR. These options are seamlessly built into the checkout experience and help merchants increase conversion and average order values. While BNPL became popular as online “Pay in X” solutions, we are seeing a convergence between traditional point-of-sale financing and BNPL solutions as both move toward omnichannel and multi-product offerings.

Report features:

- An overview of recent developments and catalysts driving activity in the BNPL market
- A detailed landscape of companies in the BNPL space
- A proprietary list of financing and M&A transactions
- Exclusive interviews with CEOs and executives of 14 companies in the space
- Detailed profiles of 25+ BNPL providers

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners Research – *Click to View*

July 15, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

Revolut

on its Series E financing led by

SoftBank
TIGERGLOBAL

for a total amount of
\$800,000,000
at a valuation of
~\$33,000,000,000

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Revolut's \$800 million Series E Financing

September 9, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Financial & Strategic Advisor to

Varo

on its E Round financing led by

LONG PINE CAPITAL
with participation from
ELDRIDGE

for a total amount of
\$510,000,000

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Varo's \$510 million E Round Financing

December 20, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

Truebill

on its sale to

ROCKET

for total consideration of
\$1,275,000,000

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Truebill's \$1.3 billion Sales to Rocket

November 16, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

upgrade

on its Series F financing led by

COATUE
DST GLOBAL

for a total amount of
\$280,000,000
at a valuation of
\$6,000,000,000

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Upgrade's \$280 million Series F Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 14, 2022

Featuring:
in-depth S28
Payments Landscape

Brex

Brex Raises \$300 million in Series D2 Financing Led by TCV and Greenoaks Capital Partners

TCV GREENOAKS

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Brex Raises \$300 million in Series D2 Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 10, 2022

one card

OneCard Raises \$76 million in Financing Led by QED Investors

QED INVESTORS

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OneCard Raises \$76 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 14, 2022

qonto

Qonto Raises ~\$552 million in Series D Financing Led by Tiger Global and TCV

TIGERGLOBAL TCV

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Qonto Raises ~\$552 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 14, 2021

Lydia

Lydia Raises \$100 million in Series C Financing Led by Accel, Founders Future, and Tencent

Accel FOUNDERS FUTURE Tencent 腾讯

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San Francisco • New York • London

Lydia Raises \$100 million in Series C Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech “Unicorns” above \$1 billion valuations

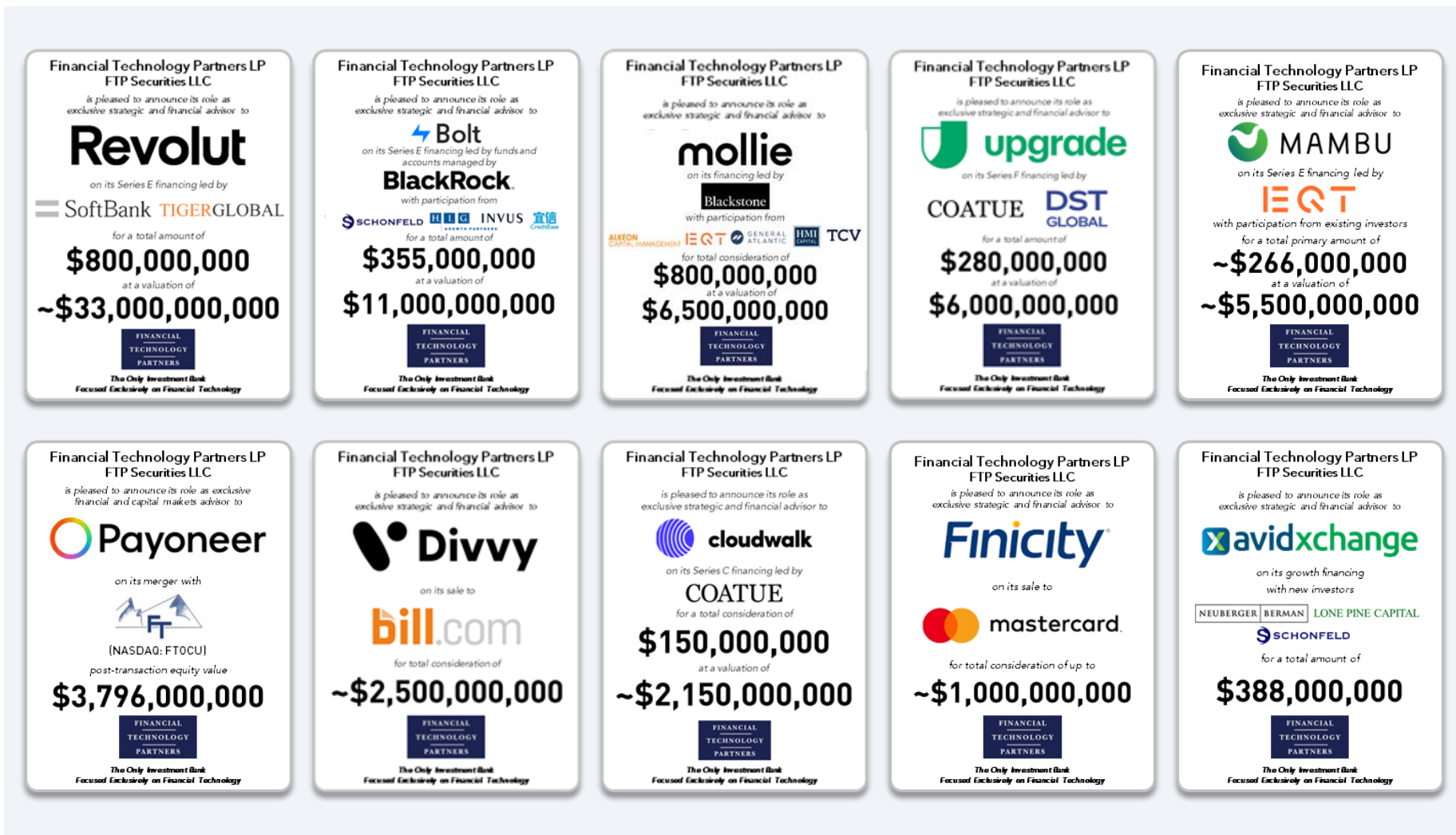
Company	Amount Raised
 AvidXchange	\$1,616,000,000 *
 GreenSky™	1,560,000,000 *
 stone ^{co.}	1,545,000,000 *
 Revolut	800,000,000
 mollie	800,000,000
 Bolt	~748,000,000 *
 Varo	510,000,000
 MAMBU	483,000,000 *
 upgrade	445,000,000 *
 SpotOn	425,000,000 *
 MERCURY®	420,000,000
 Remitly	374,000,000 *
 ppro	370,000,000 *
 cloudwalk	340,000,000 *
 NEXT	333,000,000 *
 neo	300,000,000
 OakNorth	270,000,000
 feedzai	267,500,000 *
 AlphaSense	263,000,000 *
 Liquidnet	250,000,000
 square trade	238,000,000
 checkout.com	230,000,000

Selected Prominent Investors in FT Partners Led Rounds



* Total includes multiple financing rounds

Leading Advisor to High-Growth FinTech Companies



FT Partners – Focused Exclusively on FinTech

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Leading Advisor Across the Banking and Lending Tech Sector



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

Revolut

on its Series E financing led by

 SoftBank **TIGER**GLOBAL

for a total amount of

\$800,000,000

at a valuation of

~\$33,000,000,000

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FT Partners Advises Mollie on its \$800 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

mollie

on its financing led by

Blackstone

with participation from

ALKEON
CAPITAL MANAGEMENT

EQT

GA

**GENERAL
ATLANTIC**

**HMI
CAPITAL**

TCV

for total consideration of

\$800,000,000

at a valuation of

\$6,500,000,000

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FT Partners Advises Upgrade on its Series F Financing

Overview of Transaction

- On November 16, 2021, Upgrade announced it raised \$280 million in Series F financing led by Coatue Management and DST Global with participation from Dragonair Investment Group and existing investors
 - The round values the Company at more than \$6 billion, which represents a ~2x increase over the prior 2021 round
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with a rewards checking account that offers 2% cashback rewards to consumers on common everyday expenses and monthly subscriptions
- Upgrade has delivered over \$10 billion in affordable credit to mainstream consumers through cards and loans since inception in 2017, and is on track to deliver \$8 billion in 2021 alone
- Upgrade was recognized as the fastest growing company in the Americas by the Financial Times earlier this year, and Upgrade Card was recently recognized by Nilson Report as the fastest growing credit card in the US, marking the first time a FinTech company is listed among the top 50 US credit card issuers

Significance of Transaction

- The investment will fuel the rapid growth of Upgrade Card, an innovative credit card that brings the low cost of responsible credit of installment lending to millions of retail locations in the U.S.

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Upgrade
- FT Partners previously advised Upgrade on its Series D financing led by Santander InnoVentures in 2020 and Series E financing led by KDT in August 2021 – over this time period, Upgrade's valuation has grown over ~6x
- This transaction highlights FT Partners' deep domain expertise with neobanks and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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exclusive strategic and financial advisor to*



on its Series F financing led by

COATUE **DST**
GLOBAL

for a total amount of

\$280,000,000

at a valuation of

\$6,000,000,000



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FT Partners Advises Divvy on its Sale to Bill.com

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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



on its sale to



for total consideration of

~\$2,500,000,000



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FT Partners Advises Varo on its \$510 million E Round Financing

Overview of Transaction

- On September 9, 2021, Varo announced that it had raised \$510 million of capital in its E Round equity financing
- The E Round investment was led by Lone Pine Capital with participation from existing investors and new investors including Declaration Partners, Eldridge, Marshall Wace, Berkshire Partners / Stockbridge, and funds and accounts managed by BlackRock
- Headquartered in San Francisco, Varo is on a mission to make financial inclusion and opportunity a reality for all - by empowering people with the products and support they need to create healthy financial habits and be in control of their finances

Significance of Transaction

- The investment will be used to further accelerate Varo's rapid customer growth and support additional investment in product and technology innovation
- In the last 13 months since obtaining its bank charter, Varo doubled its opened accounts to four million
- In addition, the Company has experienced record revenue growth, unlocked new cost efficiencies, and expanded its suite of innovative financial products to include Varo Advance, a short-term line of credit, Varo Perks cashback rewards, and the forthcoming Varo Believe credit building credit card program

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Varo
- This transaction highlights FT Partners' deep domain expertise with neobanks, Banking Tech, and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

Financial Technology Partners LP
FTP Securities LLC

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

Varo

on its E Round financing led by

LONE PINE CAPITAL* 

with participation from

DECLARATION PARTNERS **ELDRIDGE** **MARSHALL WACE**

STOCKBRIDGE INVESTORS **BlackRock.**

for a total amount of

\$510,000,000

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FT Partners Advises Mission Lane on its \$150 million Financing

Overview of Transaction

- On October 26, 2021, Mission Lane announced it has raised \$150 million in redeemable preferred funding led by Oaktree Capital Management with participation from Invus Opportunities, QED Investors, and LL Funds
 - Oaktree Capital Management is a leading global investment manager specializing in alternative investments, with \$156 billion in assets under management as of June 30, 2021
- Mission Lane is a digital platform for personal finance that provides a comprehensive suite of products for underserved non-prime consumers
- Mission Lane has built a credit-first banking platform for the half of America left behind by traditional banks
- The Company leverages advanced technology, data analytics, and machine learning to provide an exceptional customer experience to people who are working hard to build or rebuild their credit, and currently has over 1 million customers
- Mission Lane spun out of LendUp in December 2018

Significance of Transaction

- The capital infusion enables Mission Lane to continue developing new digital banking and lending products to help serve more customers
- Mission Lane continues to expand its team and invest in core product growth

FT Partners' Role

- FT Partners served as financial and strategic advisor to Mission Lane
- This transaction highlights FT Partners' deep domain expertise with Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

Financial Technology Partners LP FTP Securities LLC

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

**Mission
Lane**

on its preferred equity financing led by funds managed by



OAKTREE

with participation from



INVUS

QED
INVESTORS

LL FUNDS

for a total amount of

\$150,000,000

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FT Partners Advises Amount on its \$81 million Series C Financing

Overview of Transaction

- On December 2, 2020, Amount announced it has raised \$81 million in Series C financing led by Goldman Sachs Growth with participation from existing investors including August Capital, Invus Opportunities and Hanaco Ventures
- Amount delivers technology solutions for financial institutions to create and enhance their digital consumer experiences
 - Solutions include omnichannel retail banking and a robust point-of-sale financing product suite alongside platform features like fraud prevention, verification, decisioning engines, and account management to enhance its clients' existing products and services
- Leading financial institutions including Banco Popular, HSBC, Regions Bank and TD Bank partner with Amount to drive growth and simplify their transition to digital financial services
 - Amount's clients collectively manage nearly \$2 trillion in US assets and service more than 50 million US customers

Significance of Transaction

- The latest round brings Amount's total capital raised in 2020 to nearly \$140 million and follows its Series B round, led by QED Investors, from earlier this year
- The new funding will allow for further investments in platform research and development, as well as for accelerating the Company's go-to-market strategy

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Amount
- This transaction underscores FT Partners' expertise across the Banking Tech landscape and highlights its position as the "Advisor of Choice" to leading FinTech companies

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AMOUNT

on its Series C financing led by



for a total amount of

\$81,000,000



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FT Partners Advises Happay on its ~\$180 million Sale to CRED

Overview of Transaction

- On December 1, 2021, CRED announced it has signed a definitive agreement to acquire Happay for ~\$180 million in a cash and stock deal
- The acquisition of Happay will enable CRED to launch its business segment leveraging Happay's expense management and corporate payments expertise
 - Over 6,000 companies use Happay to manage their business expenses across a suite of products including: travel expenses, employee tax benefits, branch petty cash, fleet expense management, and Happay's corporate cards
- This acquisition extends CRED's position as one of India's leading digital financial services providers

Significance of Transaction

- This transaction enables CRED to expand its offerings to businesses via Happay's established expense management software and corporate card offering already serving over 6,000 companies

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Happay
- This transaction highlights FT Partners' deep Payments and Financial Management Solutions domain expertise, as well as our successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



for total consideration of

~\$180,000,000



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FT Partners Advises Tide on its \$100+ million Series C Financing

Overview of Transaction

- On July 12, 2021, Tide announced a \$100+ million Series C financing round
- The oversubscribed round is led by funds advised by Apax Digital (growth equity team of Apax Partners) as well as participation from existing investors Anthemis, Augmentum, Jigsaw, Local Globe / Latitude, SBI, and SpeedInvest
- Tide is the emerging leader in SME challenger banking in the UK, serving around 6% of UK businesses
 - Since launching in 2017, Tide has experienced rapid and sustained growth
 - The business more than doubled its user base in the UK in 2020
 - Now Tide holds over 350,000 members, over 400,000 business accounts and a proposition ranging from business banking to payments and accounting software
- Tide, in partnership with ClearBank, has also been awarded a total of nearly \$120 million in grants from the RBS Alternative Remedies Package

Significance of Transaction

- The new funding puts Tide in a position to continue to develop its business financial platform, expand its market share, as well as expand globally
- Earlier this year, Tide announced that it was expanding into India, with a full launch of the platform planned for 2022

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Tide on this transaction
- The Tide transaction underscores FT Partners' deep Payments and Banking expertise, and successful track record of executing deals in Europe

Financial Technology Partners LP FTP Securities LLC

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

tide

on its Series C financing led by

Apax
/ DIGITAL

for a total amount of

\$100,000,000+

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*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 logo for "Silicon Valley's Most Popular Dealmakers" featuring a grid of names and titles.

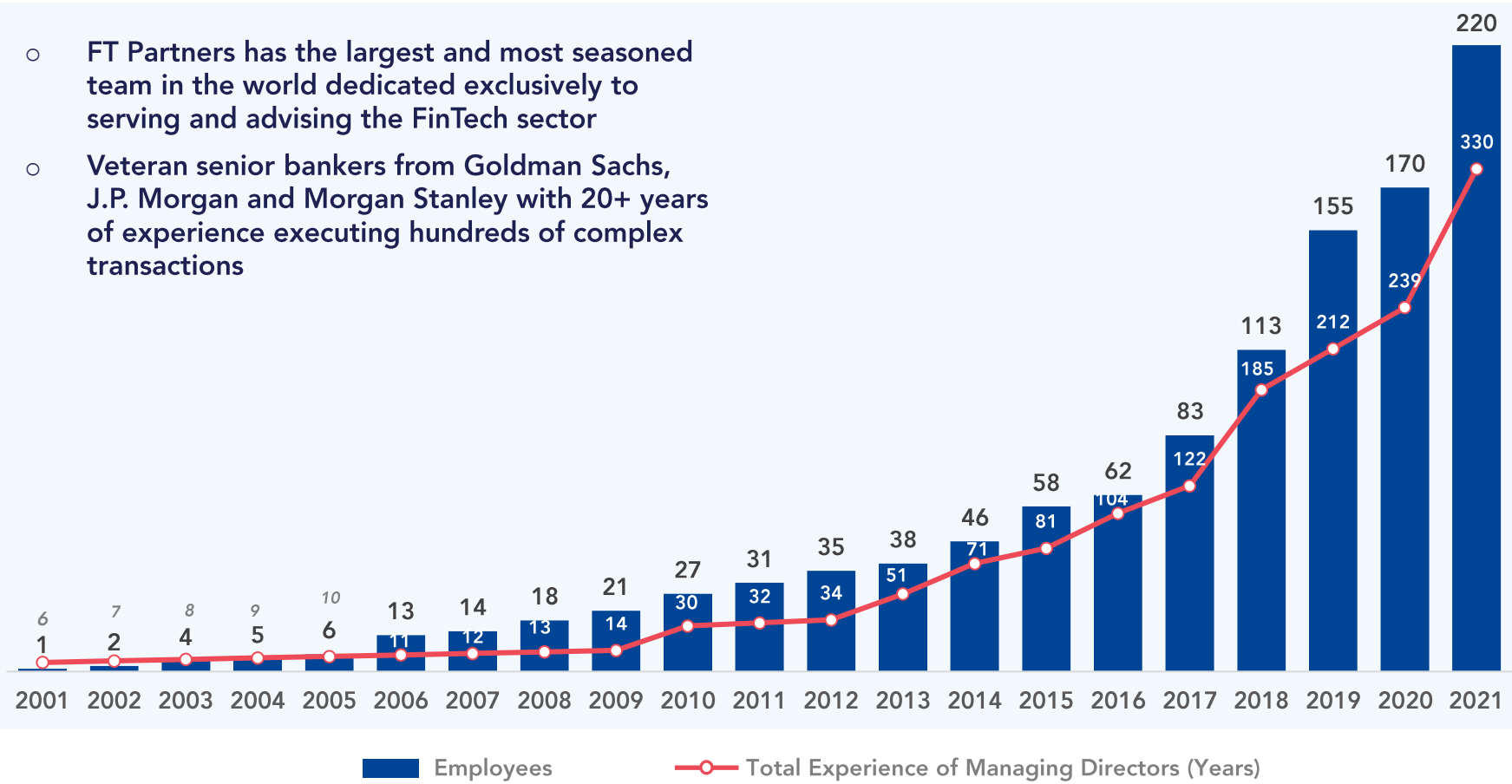
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Hedges	Managing Director	Golden Gate
Mark Winkler	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden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



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