

# FT PARTNERS FINTECH INDUSTRY RESEARCH

May 20, 2019



## Pleo Raises \$56 million in Series B Financing Led by Stripes Group



STRIPES GROUP

## 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 17 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

**FINTECH RESEARCH & INSIGHTS**

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



**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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# Pleo Raises \$56 million in Series B Financing



## Transaction Overview

### Transaction Summary

- **On May 14, 2019, Pleo announced that it has raised \$56 million in its Series B round led by Stripes Group**
  - Existing investors Kinnevik, Creandum and Founders also participated in the round
  - This latest round brings the Company's total financing to approximately \$79 million<sup>(1)</sup>
- **This round is the largest Series B round in Denmark to date and largest FinTech venture financing round in the country**
- **The proceeds from the latest round of financing will be used to increase the Company's headcount from 120 to 400 employees by the end of 2020, to expand its operations across Europe, and to accelerate product development<sup>(1)</sup>**
- **Pleo co-founder and CEO Jeppe Rindom said that the Company's valuation has quadrupled since last year and that revenues are on track to triple in 2019<sup>(1)</sup>**
  - According to PitchBook, the Company's current post-money valuation is approximately \$500 million<sup>(2)</sup>
- **Pleo's smart company cards and corporate expense management and reporting software is available in Great Britain, Germany, Denmark and Sweden**
  - The Company has more than 3,500 customers and is growing with hundreds of new businesses joining every month
  - Notable customers include Airsorted, The Tab, Lyst, and Yoyo, among others
- **The Company's goal is to service the entire purchase process for SMEs across Europe, including adding credit, mobile payments, a vendor marketplace, and VAT reclaims capabilities<sup>(3)</sup>**

### Management Commentary

*"While we are competing with banks in this one area we are not aiming to become one. We remain committed to providing the best product in the market for business spending. We haven't touched the funds from our Series A round less than a year ago, yet we see enormous potential and demand for Pleo."<sup>(3)</sup>*



**Jeppe Rindom**  
Co-founder & CEO



*"As Stripes got to know CEO and Co-Founder Jeppe Rindom, we became increasingly impressed with the Company's ambitious vision to revolutionize business spending. We are excited to partner with Jeppe, Niccolo, and the rest of the Pleo team on their mission to build a category defining company."<sup>(4)</sup>*



# Pleo Raises \$56 million in Series B Financing

FT PARTNERS RESEARCH



## Pleo Overview

### Company Overview



CEO:	Jeppe Rindom
Headquarters:	Copenhagen, Denmark
Founded:	2016

- Pleo is a provider of an all-in-one business spending platform intended to simplify the laborious business expense process
- The Company's platform provides smart company cards paired with software and mobile apps to automatically match receipts and track all company spending in real-time with detailed analytics
- The Company also eliminates expense reports and automates bookkeeping tasks as it integrates directly with accounting software providers, enabling companies to save time and money
- Clients include...



### Selected Financing History

Date	Size (\$ mm)	Round Type	Investor(s)
05/14/19	\$56	Series B	Stripes Group; Creandum; Kinnevik; Founders
05/30/18	16	Series A	Kinnevik; Creandum; Founders; Vaekstfonden; Seedcamp
09/15/16	6	Seed	Creandum; Founders; Speedinvest; Seedcamp

### Services Overview

#### Corporate Credit Cards



##### Features:

- ✓ **Quick and simple onboarding** – Get started fast with no paperwork
- ✓ **Automated expense reports** – Match receipts with purchases
- ✓ **Get cards instantly** – Order and receive cards with just a few clicks
- ✓ **Flexibility and control** – Limit and control cards individually
- ✓ **Real-time notifications** – See company spending as it happens

#### Expense Report Software



##### Features:

- ✓ **Budgeting and control** – Set flexible budgets for each employee
- ✓ **No more reimbursements** – Eliminate out-of-pocket expenses
- ✓ **Automatic data entry** – Purchase details fill out automatically
- ✓ **Real-time spending dashboard** – See company spending as it happens
- ✓ **Fraud Prevention** – detect suspicious activities and purchases when they happen

# Pleo Raises \$56 million in Series B Financing



## Stripes Group Overview

### Overview



**Ken Fox**  
Founder &  
Managing Partner



**Dan Marriott**  
Managing Partner



**Karen Kenworthy**  
Partner



**Ron Shah**  
Partner



**Saagar Kulkarni**  
Principal



**Joe Tsai**  
Senior Associate

### Locations

- New York, NY

### About

- Founded in 2003 by Ken Fox
- Focuses on businesses with more than 20% annual growth
- Has historically taken significant minority positions in growth investments, but retains the ability to employ leverage for buyouts
- Provides operational support for portfolio companies actively helping to build company networks, recruit talent and offer M&A strategy

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$500 mm
<b>Fund Raised:</b>	2014
<b>Investment Range:</b>	\$10 – 150 mm
<b>Revenue:</b>	\$15+ mm
<b>EBITDA:</b>	< \$20 mm

#### General Preferences<sup>1</sup>

<b>Control:</b>	Minority, Majority
<b>Geography:</b>	U.S., Western Europe
<b>Transaction Type:</b>	Growth, Buyout, Recapitalizations, Divestitures
<b>Industry Focus:</b>	Internet, Software, Healthcare IT, Branded Consumer Products

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments<sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
05/19	<b>Pleo</b> (Series B)	\$53	Ken Fox	FMS
02/19	<b>Remine</b> (Series A)	30	Ron Shah	Bnkg
03/18	<b>Sift Science</b> (Series D)	53	Ron Shah	Pymts
02/18	<b>Remitly</b> (Series D)	115	Ron Shah	Pymts
04/16	<b>Remitly</b> (Series C)	39	Ron Shah	Pymts
01/16	<b>Flatiron Health</b> (Series C)	175	NA	HCIT
07/15	<b>Kareo</b> (Later-Stage VC)	55	Ken Fox Ron Shah	HCIT
06/15	<b>GoFundMe</b> (Early-Stage VC)	NA	Ken Fox Ron Shah	Bnkg

#### Other Notable Technology Investments<sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
01/19	<b>Hyper Labs</b> (Series B)	\$30	NA	Software
07/18	<b>Monday.com</b> (Series C)	50	NA	Software
04/18	<b>FoodFacts</b> (Buyout)	NA	NA	Software
09/17	<b>Gimlet Media</b> (Spotify)*	20	Patrick Keane	Software
10/16	<b>Spins</b> (Growth)	NA	Ron Shah	Software
07/16	<b>BookMyShow</b> (Series D)	82	Dan Marriott	ESW
09/15	<b>The Black Tux</b> (Series B)	25	Ken Fox Brian Nicholson	E-Comm
07/15	<b>Kinetic Social</b> (Early-Stage VC)	18	NA	MktTech

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm

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

# Pleo Raises \$56 million in Series B Financing



## Kinnevik Overview

### Overview



**Chris Bischoff**  
Senior Investment  
Director



**Christoph  
Barchewitz**  
Investment Director



**Franco Danesi**  
Investment Director



**Jessica Thorell**  
Investment Manager



**Ola Nordbye**  
Investment  
Professional



**Huang Jing Gan**  
Investment  
Professional

### Locations

- Stockholm, Sweden (HQ)
- London, UK

### About

- Investment AB Kinnevik is a publicly-traded investment company based in Sweden that was founded in 1936
- Invests from own balance sheet, providing patient capital without investment horizons
- Particularly interested in asset management, digital banking, money remittance, e-commerce
- Likes to take significant minority stakes and takes an active board seat in portfolio companies

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	NA
<b>Fund Raised:</b>	NA
<b>Investment Range:</b>	\$3 – 700mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority
<b>Geography:</b>	Global
<b>Transaction Type:</b>	Venture, Growth, PIPE
<b>Industry Focus:</b>	Communications, E-Commerce, Healthcare, Entertainment, Financial Services (Wealth Management, Insurance, Consumer Finance)

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
05/19	<b>Pleo (Series B)</b>	\$56	NA	FMS
09/18	<b>Bread Operations (Early Stage VC)</b>	60	NA	CapMkts
09/18	<b>Monese (Series B)</b>	60	NA	Banking
08/18	<b>Deposit Solutions (Growth)</b>	100	NA	Banking
06/18	<b>Cedar (Series B)</b>	36	NA	HCIT
05/18	<b>Pleo (Series A)</b>	16	Andreas Bernstrom	FMS
12/17	<b>BIMA (Later Stage VC)</b>	107	Henrik Persson; Jessica Pedroni Thorell	CapMkts
07/17	<b>Betterment (Series E)</b>	70	NA	CapMkts
04/17	<b>Babylon Health (Series B)</b>	60	NA	HCIT
04/17	<b>BIMA (Series C)</b>	55	Chris Bischoff Henrik Persson Jessica Thorell	Insurance
12/11	<b>Seamless (PIPE)</b>	NA	NA	Pymts
01/12	<b>Bayport Management (PE Growth)</b>	NA	Chris Bischoff Franco Danesi Henrik Persson	Banking

# Pleo Raises \$56 million in Series B Financing



## Founders Overview

### Overview

## FOUNDERS



**Dixie Wilkholm**  
CFO



**Joshua Karjala-Svendsen**  
Partner & CTO



**Peter Heering**  
Partner



**Ulrik Trolle**  
Partner



**Stefano Zorzi**  
Partner



**Simon Sylvest**  
Partner

### Locations

- Copenhagen, Denmark

### About

- Established in 2013, Founders is an accelerator and a venture capital firm based in Copenhagen, Denmark
- The firm acts as a startup studio and partners with talented entrepreneurs to build companies from zero to traction

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	NA
<b>Fund Raised:</b>	NA
<b>Investment Range:</b>	\$1-10 mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority Will syndicate
<b>Geography:</b>	Denmark, Germany
<b>Transaction Type:</b>	Seed, Venture
<b>Industry Focus:</b>	Software, SaaS, TMT

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
05/19	<b>Pleo</b> ( <i>Series B</i> )	\$53	NA	FMS
10/16	<b>Kontist</b> ( <i>Seed</i> )	2	NA	Bnkg
05/18	<b>Pleo</b> ( <i>Series A</i> )	16	NA	FMS
09/16	<b>Pleo</b> ( <i>Seed</i> )	6	NA	FMS

#### Other Notable Technology Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
11/18	<b>LifeX</b> ( <i>Seed</i> )	\$5	NA	Real Est
06/17	<b>Cars Hare Ventures</b> ( <i>Growth</i> )	11	NA	Software
04/17	<b>Duuoo</b> ( <i>Seed</i> )	1	NA	Software



# Pleo Raises \$56 million in Series B Financing



## Creandum Overview

### Overview

#### CREANDUM



**Fredrik Cassel**  
General Partner



**Johan Brenner**  
General Partner



**Staffan Helgesson**  
General Partner



**Carl Fritjofsson**  
Partner



**Bjarke Stuan-Olsen**  
Principal



**Simon Schmincke**  
Partner

### Locations

- Stockholm, Sweden (HQ)
- Berlin, Germany
- San Francisco, CA, USA

### About

- Creandum is a venture capital investment fund
- The firm was founded in 2003 and is based in Stockholm, Sweden
- The firm prefers to invest in technology companies operating in the consumer internet, software and hardware sectors

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$205 mm
<b>Fund Raised:</b>	2016
<b>Investment Range:</b>	< \$12 mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority Will syndicate
<b>Geography:</b>	Nordics
<b>Transaction Type:</b>	Early Stage VC, Later Stage VC, Growth, Seed
<b>Industry Focus:</b>	Software, SaaS, TMT

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
05/19	<b>Pleo</b> (Series B)	\$56	NA	FMS
04/19	<b>Taxfix</b> (Series B)	33	NA	Bnkg
11/18	<b>Argent</b> (Seed)	4	NA	Pymnts
11/18	<b>Neo4j</b> (Series E)	80	NA	FMS
08/18	<b>Planday</b> (Series C)	41	NA	FMS
08/18	<b>Tide</b> (Growth)	10	NA	Bnkg
06/18	<b>KRY</b> (Series B)	66	NA	HCIT
07/17	<b>Billie</b> (Series A)	12	NA	Bnkg
07/17	<b>Bokio</b> (Seed)	4	NA	FMS
07/17	<b>MTR Travel Technologies</b> (Series A)	10	NA	FMS
02/15	<b>KnCMiner</b> (Growth)	15	NA	Pymnts
07/14	<b>iZettle</b> (PayPal)*	56	NA	Pymnts
06/13	<b>Wrapp</b> (Meniga)*	15	NA	Pymnts



## Financial Management Solutions Sector

*FT Partners has the experience and capabilities to generate outstanding outcomes for a wide breadth of companies that provide Financial Management Solutions*



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected FT Partners' Research (click to view)



AvidXchange's \$300 million Series F Financing Led by Mastercard



Billtrust's \$50 million Minority Financing



ContaAzul's \$30 million Series D Financing



Feedzai's Series C Financing



Bill.com Raises \$88 million in Financing



Bridgepoint Acquires Majority Stake in Kyriba



Divvy Raises \$200 million in Series C Financing Led by NEA



General Atlantic Acquires Majority Stake in Invoice Cloud

[VIEW MORE FT PARTNERS RESEARCH](#)

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected Transactions - Superior Industry Knowledge and Execution History

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CAYAN</b> in its 100% cash sale to</p> <p><b>TSYS</b> for total consideration of approximately</p> <p><b>\$1,050,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Davidxchange</b> in its Series F minority financing from</p> <p><b>mastercard</b> <b>TEMASEK</b> <b>THIEL</b> for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CHROMERIVER</b> in its Series D investment from</p> <p><b>Great Hill PARTNERS</b> for total consideration of approximately</p> <p><b>\$ 100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Davidxchange</b> in its acquisition of</p> <p><b>STRONGROOM</b> for total consideration of approximately</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>feedzai</b> in its Series C financing for a total consideration of</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>wave</b> in its financing, including investment from</p> <p><b>SC</b> <b>REV</b> <b>OMERS</b> Ventures for approximately</p> <p><b>\$ 10,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic advisor to</p> <p><b>BROWZ</b> in its growth financing for total consideration of</p> <p><b>\$ 10,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>INSURANCE TECHNOLOGIES</b> in its sale to</p> <p><b>MOELIS CAPITAL PARTNERS</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as IPO Advisor to</p> <p><b>GreenSky</b> in its <b>\$1,010,000,000</b> <b>Initial Public Offering</b> for a total enterprise value of</p> <p><b>\$4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>taulia</b> in its investment from <b>QUESTMARK PARTNERS</b> <b>zouk BBVA edbi</b> for total consideration of approximately</p> <p><b>\$ 65,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>KUBRA</b> in its 80% majority sale to</p> <p><b>HEARST corporation</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ShareholderInSite</b> in its sale to</p> <p><b>IPREO</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Performant</b> in its debt financing led by <b>MADISON CAPITAL FUNDING</b> Totaling approximately</p> <p><b>\$ 148,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole debt capital advisor to</p> <p><b>jack henry &amp; ASSOCIATES INC.</b> in its acquisition of <b>iPay Technologies</b> for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>MERCURY</b> in its cash sale to</p> <p><b>vantiv</b> for total consideration of</p> <p><b>\$ 1,650,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CUSTOM HOUSE</b> in its sale to</p> <p><b>WESTERN UNION</b> for total cash consideration of approximately</p> <p><b>\$ 370,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>YAPSTONE</b> POWERING PAYMENTS in its Series C financing led by</p> <p><b>Premji Invest</b> for total consideration of approximately</p> <p><b>\$ 71,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ATB</b> Automated Trading Tools, LLC in its sale to</p> <p><b>citi</b> for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>FLEET ONE</b> in its cash sale to</p> <p><b>wex</b> for total consideration of approximately</p> <p><b>\$ 369,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p> <p><b>R1</b> in its <b>\$138,000,000</b> <b>Initial Public Offering</b> valuing the equity at approximately</p> <p><b>\$ 1,200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>Heartland</b> in its sale to</p> <p><b>globalpayments</b> for total consideration of</p> <p><b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>




















# FT Partners – Focused Exclusively on FinTech

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

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 stone <sup>co</sup>	\$1,400,000,000	Accel DST VISA ANT FINANCIAL
 GreenSky™	1,010,000,000	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK
 MERCURY®	420,000,000	BainCapital PRIVATE EQUITY TPG PIMCO
 GreenSky™	300,000,000	BainCapital VENTURES INSIGHT PARTNERS Premji Invest
 avidxchange	300,000,000	CDPQ Great Hill PARTNERS
 avidxchange	253,000,000	capitalG CIBC Scotiabank®
 liquidnet	250,000,000	nyca QED INVESTORS Redpoint
 square trade protection plans	238,000,000	KeyBank WELLINGTON MANAGEMENT 乾源资本 YUAN CAPITAL BBVA
 checkout.com	230,000,000	maveron Santander InnoVentures nabventures nab
 GreenSky™	200,000,000	ADAMS STREET PARTNERS Elavon BV THIEL
 nmi	150,000,000	khosla ventures edbi
 stone <sup>co</sup>	145,000,000	mastercard PayU
 ADDEPAR	140,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
 Kabbage	135,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 Remitly	115,000,000	
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000	
 stone <sup>co</sup>	100,000,000	
 POYNT	100,000,000	
 CHROMERIVER	100,000,000	

## FT Partners Advises Chrome River Technologies on its \$100 million Financing

### Overview of Transaction

- On June 30, 2015, Chrome River announced a \$100mm Series D financing round from Great Hill Partners
- Chrome River is a leading, independent, enterprise-grade SaaS corporate expense control solution provider
- The Company's integrated expense and invoice offerings are built on a scalable, flexible platform that delivers best-in-class solutions to mid-size and multinational corporations
- Great Hill Partners is a leading middle market private equity firm with over \$3.8 bn in capital under management
- Bain Capital Ventures maintains a significant ownership stake in the Company

### Significance of Transaction

- The transaction will further help Chrome River expand as the leading independent solution provider in the space and help fund international development and product innovation
- Firmly positions the Company to capitalize on strong traction in the large enterprise space and to continue to bring much needed efficiency and financial controls to the market

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Chrome River and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

### Financial Technology Partners LP FTP Securities LLC

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

**CHROMERIVER**

*in its Series D investment from*

**Great Hill**  
P A R T N E R S

*for total consideration of approximately*

**\$ 100,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Marqeta on its \$45 million Financing

### Overview of Transaction

- On June 5, 2018, Marqeta announced a new \$45 million funding round led by ICONIQ Capital, with participation from Goldman Sachs and existing investors
  - This round brings Marqeta's total funding to \$116 million
- Headquartered in Oakland, CA, Marqeta is the global standard for modern card issuing, providing the most advanced infrastructure and tools for building highly configurable payments cards

### Significance of Transaction

- Marqeta will leverage the new funding -- along with the \$25 million raised in a strategic round in June 2017 led by Visa -- to extend its leadership in innovative consumer and commercial card solutions, and to accelerate its domestic and international growth
- The investment follows a year of strong growth for Marqeta, during which the Company formed a global strategic partnership with Visa, launched its international effort and more than doubled the size of its team

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its Board of Directors
- FT Partners has now advised Marqeta on its past three financings, having previously advised the Company on its [\\$25 million strategic round led by Visa](#) and its [\\$25 million Series C financing](#)
- 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, in particular

### Financial Technology Partners LP FTP Securities LLC

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



*in its financing led by*

ICONIQ

*with participation from*



*for total consideration of*

**\$ 45,000,000**

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## FT Partners Advises Deserve on its Series C Financing

### Overview of Transaction

- On August 27, 2018, Deserve announced it has raised \$17 million in a Series C financing round led by Sallie Mae
  - Accel, Aspect Ventures, Pelion Ventures, Mission Holdings, Alumni Venture Group and GDP Venture also participated in the round
- Deserve is a venture-backed FinTech company that helps people build credit and achieve financial independence
  - The Company has helped tens of thousands of customers from over 160 countries at over 1,800 universities across all 50 states
  - Deserve uses non-traditional data points and advanced machine learning algorithms to determine credit eligibility
- Sallie Mae offers products that promote responsible personal finance, including private education loans, free scholarship search tools, free college financial planning tools, and online retail banking

### Significance of Transaction

- Deserve will use the financing to further scale its platform and infrastructure to achieve its mission of helping the 40 million college students and young adults in the U.S. gain financial independence through access to fair credit
- The Company also plans to expand its “perks” program by offering exclusive offers from a number of new partners including Amazon Prime, T-Mobile, Lemonade, Feather, and Wikipedia

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Deserve
- This transaction underscores FT Partners' deep Alternative Lending and Banking Tech domain expertise and its 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 exclusive role as  
strategic and financial advisor to*



*on its Series C financing led by*



*for total consideration of*

**\$17,000,000**



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## FT Partners Advises GPS on its £44 million Minority Financing

### Overview of Transaction

- On June 19, 2018, Global Processing Services (“GPS”) announced it has raised £44 million in funding led by Dunedin
  - This is the first external investment accepted by GPS
- Headquartered in Douglas, Isle of Man, with offices in London, UK, GPS is an award-winning proprietary API-based software platform powering leading next generation payments and banking innovators
- GPS is revolutionizing issuer processing by offering disruptive FinTech card programs and mobile first banks with high-speed, direct connectivity to networks and issuers while approving transactions and initiating payment / settlement instructions
  - GPS’ developer friendly platform provides market leading, customizable solutions for card programs requesting specific processing features for their customers
  - Strengths in flexibility, implementation and customer service enable GPS’ clients success with reliable processing and on demand support
- Dunedin is a UK private equity firm targeting buyouts and investments in market leading companies in the UK

### Significance of Transaction

- With this latest minority investment, GPS plans to build a world class sales team, additional data centers and continue to fuel international expansion
- The deal is the UK’s 3rd largest FinTech financing so far in 2018

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to GPS and its Board of Directors
- This transaction underscores FT Partners’ deep Payments domain expertise and its 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  
sole strategic and financial advisor to*



*in its minority financing by*

**Dunedin**

*for total consideration of*

**£ 44,000,000**



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## FT Partners Advises Wave in its \$10 million Financing

### Overview of Transaction

- On May 12, 2015, Wave ("the Company") announced a \$10 mm Series C investment with participation from CRV, The Social+Capital Partnership, OMERS Ventures, and a strategic investor in the global fintech software space
- Wave is the leading SaaS / cloud-based financial management platform for micro-small businesses offering advanced proprietary accounting, invoicing, payroll and payment capabilities through integrated software applications
- The Company supports a rapidly growing customer base with Wave customer's currently invoicing more than \$6 bn per year, and running over \$250 mm in payroll per year
- Wave is tracking \$60 bn in income and expenses for its customers

### Significance of Transaction

- This transaction brings total investment in Wave to \$35 mm, with the new funds earmarked for ongoing innovation and development of small business financial tools
- The Company is the fastest-growing small business financial solution on the market today, driving 10,000+ organic small business signups every week

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Wave and its Board of Directors
- The transaction demonstrates FT Partners' continued success in executing growth equity focused transactions and advising top-tier financial management software providers

### Financial Technology Partners LP FTP Securities LLC

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



*in its financing, including investment from*



*for approximately*

# \$ 10,000,000

FINANCIAL  
TECHNOLOGY  
PARTNERS

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## FT Partners Advises Billtrust on its Strategic Financing

### Overview of Transaction

- On October 17, 2017 Billtrust announced a strategic investment from Visa
- Along with the investment, Visa and Billtrust agreed to a strategic partnership which aims to streamline the reconciliation of B2B payments and increase automation of virtual card payments
- Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction

### Significance of Transaction

- Visa and Billtrust are partnering to integrate Visa's Straight Through Processing (STP) capabilities with Billtrust's Virtual Card Capture solution in an effort to automate and streamline the receipt and reconciliation of participating Visa issuers' virtual commercial card payments
- Additionally, the investment will help accelerate Billtrust's growth strategy

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
  - FT Partners also previously advised Billtrust on its [\\$50 million minority financing from Riverwood Capital](#)
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued leadership in the Financial Management Solutions space

### Financial Technology Partners LP FTP Securities LLC

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



*in its strategic financing from*



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## Award-Winning Investment Banking Franchise Focused on Superior Client Results



**2018** Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

**2018** Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

**2017** Ranked #1 on Institutional Investor's FinTech 40 List

**2015 & 2016** Ranked Top 5 on Institutional Investor's FinTech 35 List

**2006 – 2008** Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

**2016** Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor  
Awards

**2018** Corporate / Strategic Deal of the Year

**2018** Cross Border Deal of the Year

**2017** Investment Banker of the Year

**2016** Investment Banking Firm of the Year

**2016** Cross Border Deal of the Year

**2015** Dealmaker of the Year

**2015** Technology Deal of the Year

**2014** Equity Financing Deal of the Year

**2014** Professional Services Deal of the Year, \$100 mm+

**2012** Dealmaker of the Year

**2012** Professional Services Deal of the Year, \$100 mm+

**2011** Boutique Investment Bank of the Year

**2011** Deal of the Decade

**2010** Upper Middle Market Deal of the Year, \$500 mm+

**2010** IT Services Deal of the Year, Below \$500 mm

**2010** Cross-Border Deal of the Year, Below \$500 mm

**2007** Dealmaker of the Year – Steve McLaughlin

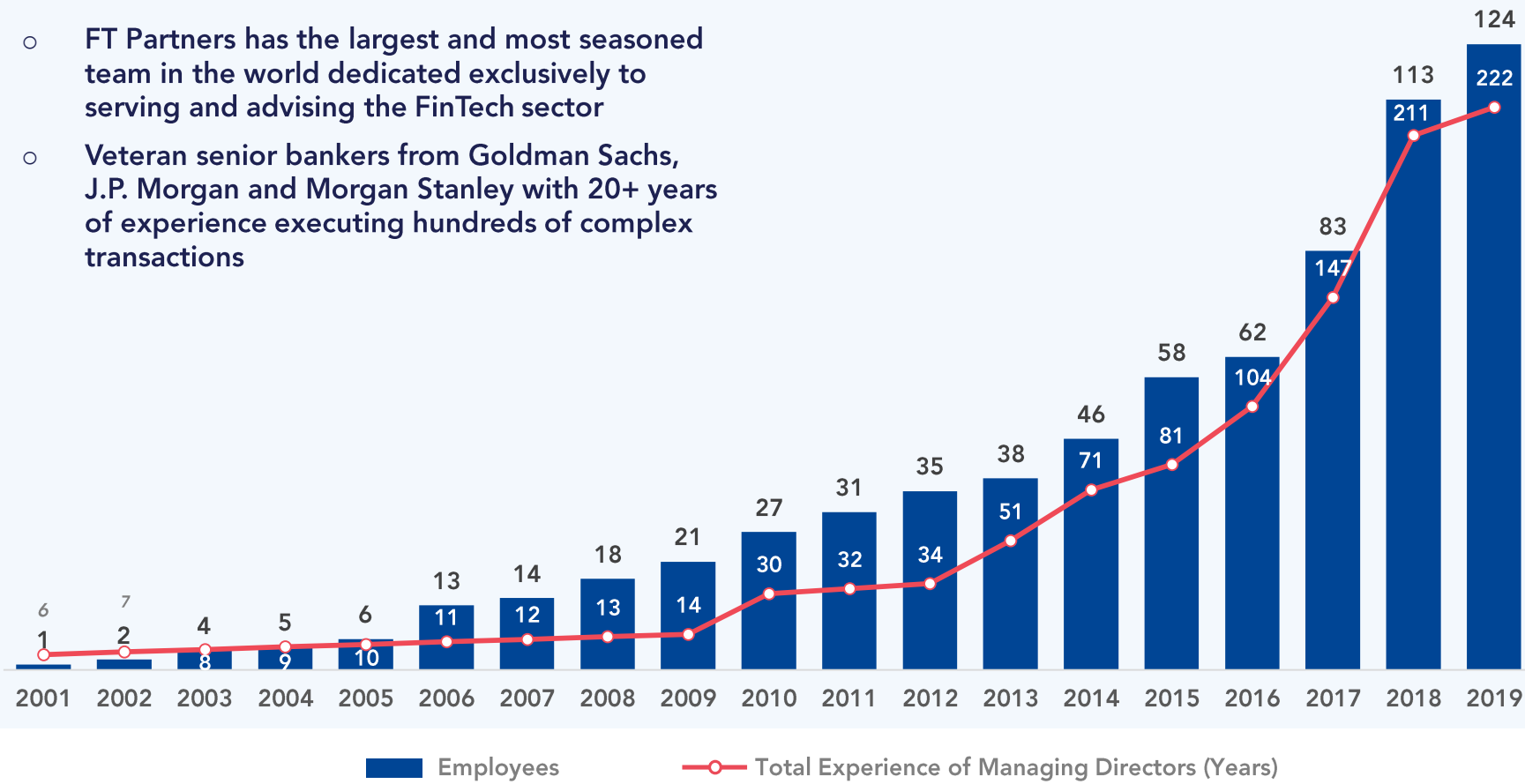
**2007** Business to Business Services Deal of the Year

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

**2007** Financial Services Deal of the Year, \$100 mm+

**2004** Investment Bank of the Year

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



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Mohit Agnihotri</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Operational experience with Visa</li> <li>Wharton M.B.A.</li> </ul>	<b>17</b>
<b>Kate Crespo</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>17</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>22</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>13</b>
<b>Mike Nelson</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>19</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>16</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>23</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking Practice</li> <li>Former Equity Research Analyst at UBS and former Economist at the Federal Reserve Bank</li> </ul>	<b>21</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>17</b>