

# FT PARTNERS FINTECH INDUSTRY RESEARCH

October 29, 2020

The logo for Nexi, featuring the word "nexi" in a bold, lowercase, blue sans-serif font.

**Nexi Acquires SIA for Approximately  
\$5.4 billion**

The logo for SIA, featuring a stylized red wave icon to the left of the lowercase letters "sia" in a bold, red sans-serif font.

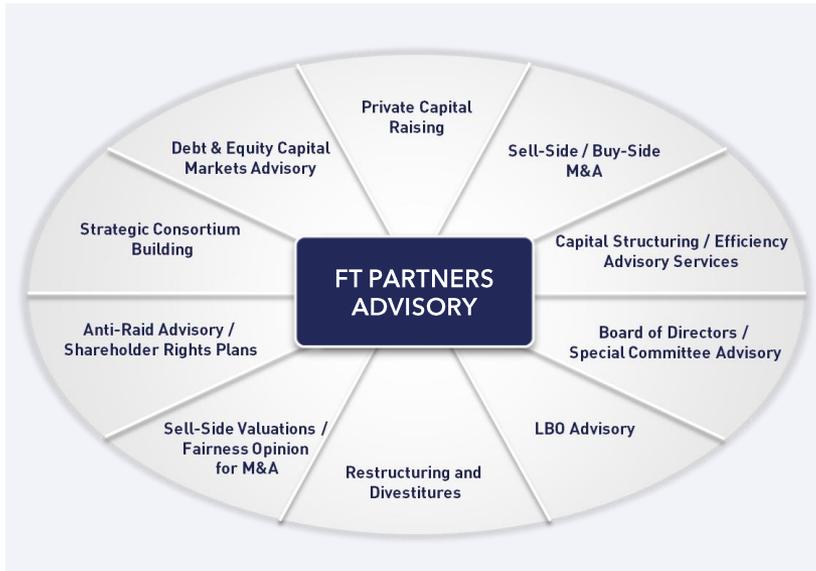
*The Only Investment Bank Focused Exclusively on FinTech*

San Francisco • New York • London

## Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 18 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



**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"**



**Numerous Awards for Transaction Excellence including "Deal of the Decade"**

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# Nexi Acquires SIA for Approximately \$5.4 billion



## Transaction Overview

### Transaction Summary

- **On October 5, 2020, Italian payments provider Nexi announced that it has agreed to acquire SIA, one of its domestic competitors, for approximately \$5.4 billion**
  - The all-stock deal, in which Nexi will exchange 1.58 of its shares for each of SIA's, gives Nexi a 70% stake in the combined entity, while SIA's primary owner CDP Equity will have a 25% stake
  - With the slow economic growth and accelerated adoption of digital and online technologies during the COVID-19 pandemic, the traditionally cash-based payments and financial services spaces in Italy and Europe have seen a wave of consolidation
- **The merger enables Nexi to scale its digital payments footprint and network in Europe outside of Italy, and develop more advanced solutions for partner banks and their customers**
- **Following the closing of the transaction, Nexi's CEO Paolo Bertoluzzo will lead the new Group while SIA CEO Nicola Cordone will depart the organization**
- **The combined entity will be one of Italy's largest publicly-traded companies, with annual revenue of over \$2 billion and a market value of about \$18 billion <sup>(1)</sup>**
  - The combined entity will have over 2 million merchants and 120 million cards, and will process more than 21 billion transactions annually
  - Nexi expects about \$176 million in recurring cash synergies from the deal
- **The transaction is expected to close in summer 2021**

### Transaction Commentary

*"This transaction will create a large Italian PayTech company leader in Europe, a great technological and digital excellence with scale and capabilities to play an increasingly leading role in Italy and at an international level in a market, like the European one, that sees strong consolidation trends. The new PayTech company, through its independent role and having CDP as anchor investor, will continue on its growth path as large Italian public company contributing, to an even greater extent, together with its partner Banks, to further accelerate the digital payments penetration in Italy and to the digitalization and modernization of the Country in favour of citizens, enterprises and Public Administration."*

nexi

Paolo Bertoluzzo  
CEO



*"The integration of important hi-tech groups such as SIA and Nexi, thanks to the fundamental role and support of CDP, will create one, large, Italian digital payments player, leader in Europe and boasting the highest levels of excellence for its know-how, people and capabilities of on a global level. This operation will contribute to accelerate our Country on the path of digitalization towards a cashless society."*

SIA

Nicola Cordone  
CEO



# Nexi Acquires SIA for Approximately \$5.4 billion

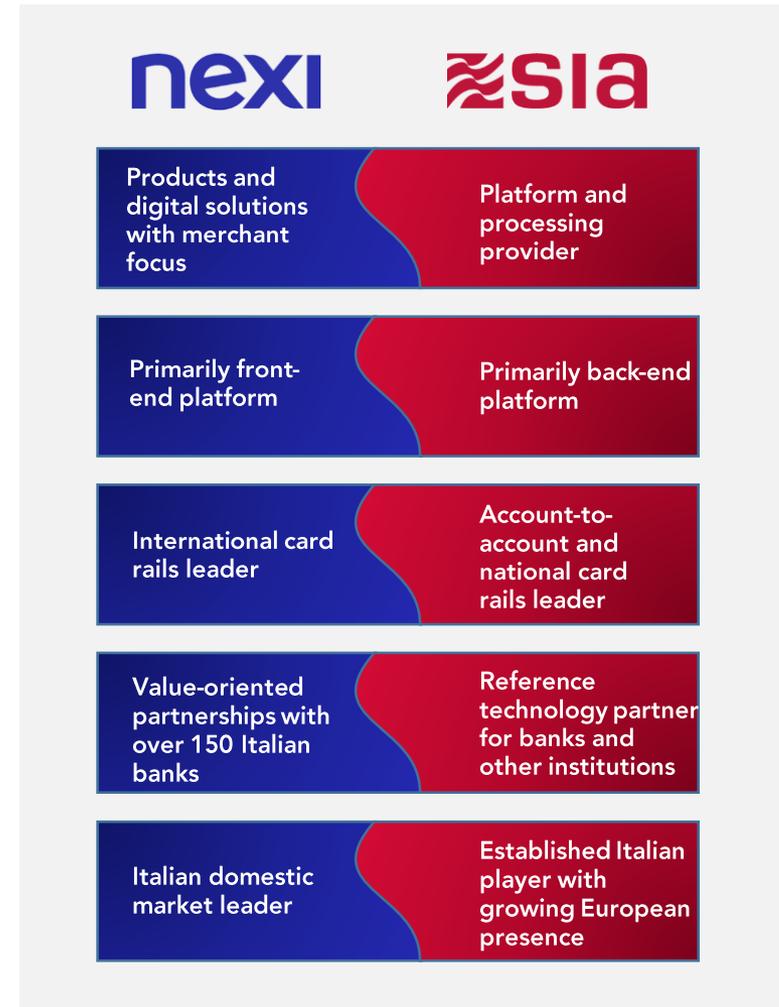


## Transaction Rationale

### Strategic Rationale

- 1 Positioning as leading payments group in Italy with scale and strong market position in the pan-European market
- 2 More complete portfolio of solutions across payments space
- 3 Greater integration of technology across platform
- 4 Deepened relationships with clients, banks, and industry partners
- 5 Extremely valuable cost, revenue, and CapEx synergies
- 6 Strengthened operating margins and cash flow
- 7 New organic and inorganic growth avenues

### Synergies



# Nexi Acquires SIA for Approximately \$5.4 billion



## Key Metrics

### Combined Company Financial Profile

Based on 2019 Results (\$ in mm)	<b>nexi</b> <sup>(1)</sup>	<b>SIA</b>	Recurring Synergies	Combined (2019PF, including RR synergies)
<b>Net Revenues</b>	\$1,271	\$856	\$59	\$2,130 <sup>(2)</sup>
<b>EBITDA</b>	694	325	153	1,172
<i>EBITDA Margin</i>	55%	38%		55%
<b>Operating Cash Flow</b>	550	210	180	940
<i>Operating Cash Flow Conversion Rate</i>	81%	65%		81%
<i>Net Leverage</i>	3.9x	3.6x		3.3x

### Implied Transaction Multiples

Implied EV of \$5.4 billion

**\$856 million**      **\$325 million**  
2019A Net Revenue      2019A EBITDA

**6.3x**      **16.6x**  
EV / 2019A Net Rev.      EV / 2019A EBITDA

### Combined Company KPIs

**120 million**      **2 million**      **50+**  
Cards      Merchants      Countries Reached

### Combined Company Positioning

**#1 Payment Company**      **#1 Acquirer and Card Processor**  
By Acquiring Transaction Volumes, # of Merchants, and # of Cards in Continental Europe      In Italy

Source: Company press release, Company Presentation. Figures converted from EUR(exchange rate: \$1.17 = 1 EUR)

(1) Pro forma for Nexi's acquisition of Intesa Sanpaolo's Merchant Acquiring business

(2) Net of Intercompany adjustments

# Nexi Acquires SIA for Approximately \$5.4 billion



## SIA Overview

### Company Overview



CEO: Nicola Cordone

Headquarters: Milan, Italy

Founded: 1977

- SIA provides card and merchant solutions, digital payment channels, and capital market and network infrastructure to financial institutions, central banks, corporates and the public sector
  - The Company provides services in 50 countries with 68% of its revenue coming from Italy, and also operates through subsidiaries in Austria, Germany, South Africa and several other European markets
- SIA is one of Italy's largest payment providers, with a mission to provide the best platform to process all types of payments and allow everyone to easily and securely manage their own money
- The Company's main clients are Nexi, UniCredit, Banca Popolare di Milano and the ECB<sup>(1)</sup>
  - The agreement to extend UniCredit's contract removed a major hurdle in the finalization of the agreement

### Leadership



**Nicola Cordone**  
Chief Executive Officer



**Federico Lovadina**  
Chairman



**Fabio Grignani**  
Technology and Infrastructures Dir.



**Fabio Balbinot**  
Chief Financial Officer

### Products & Solutions Overview

#### Cards

- Issuing, acquiring, and mobile payments

#### Payment Systems

- Treasury, operation processing, clearing, and data integration

#### Network Services

- Connectivity and messaging

#### Capital Markets

- Primary markets, trading, and compliance

#### Multichannel Services

- E-Voucher, top-ups, bill payment, and healthcare services

#### Document Management

- E-Invoicing and digital preservation

#### Blockchain

- Issuance process digitization through DLT

#### Physical Security

- Centralized management of bank branch security



### Selected Financing History

Announce Date	Size (\$ in mm)	Selected Investor(s)
11/9/19	na	CDP Equity
12/3/13	\$1,038	CDP Equity; Orizzonte; F2i Fondi Reti Logiche

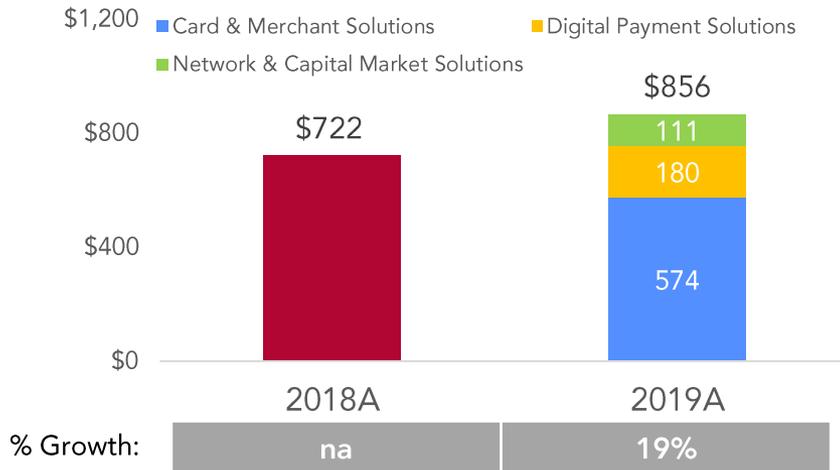
Source: Company Website, Company press release, FT Partners' Proprietary Transaction Database, PitchBook  
 (1) Financial Times: "Italy's Nexi and Sia set to Unveil €15bn merger"

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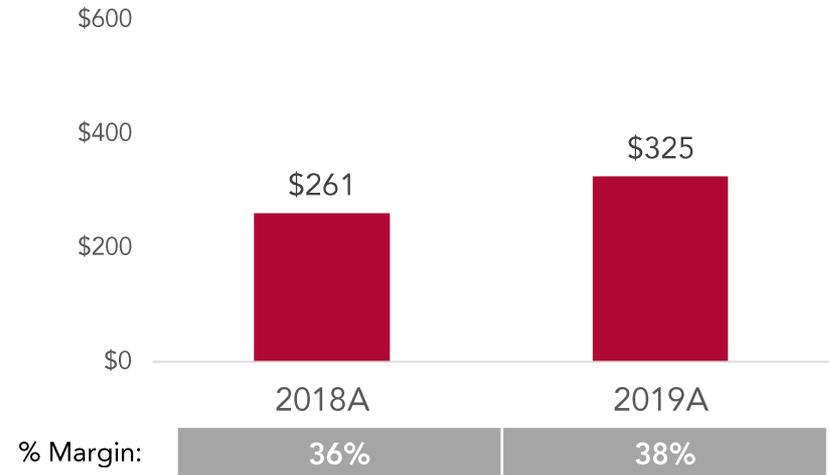


## SIA Financial Overview

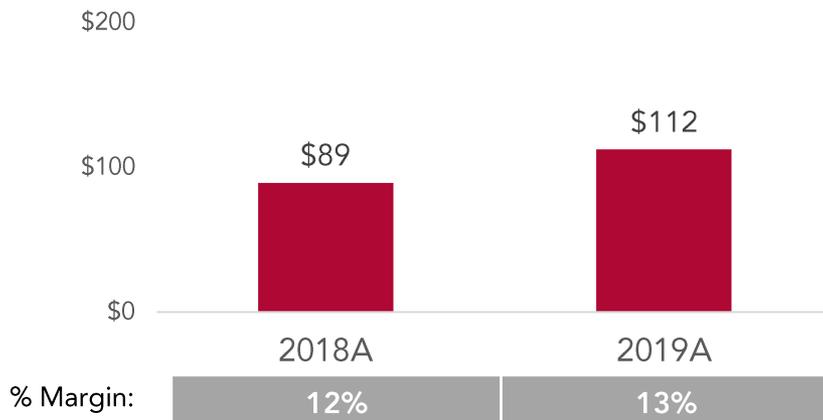
### Net Revenue (\$ in mm) <sup>(1)</sup>



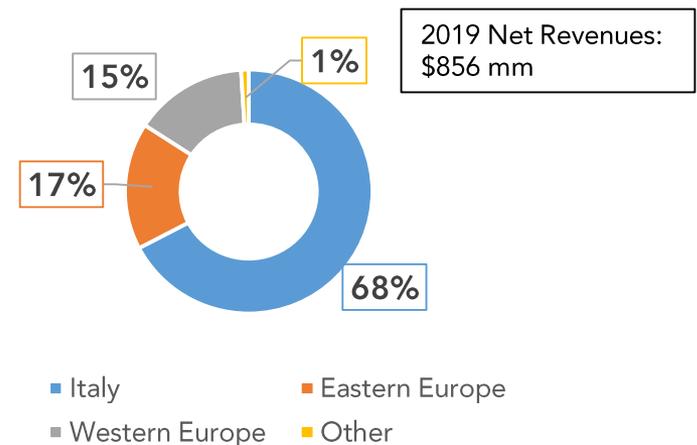
### EBITDA (\$ in mm)



### Net Income (\$ in mm)



### Revenue by Geography



Source: Company press release, Company Presentation  
 (1) Revenue breakdown only provided for 2019  
 Note: Converted from EUR (exchange rate: ~\$1.17 = 1 EUR)

# Nexi Acquires SIA for Approximately \$5.4 billion



## Nexi Overview

### Company Overview



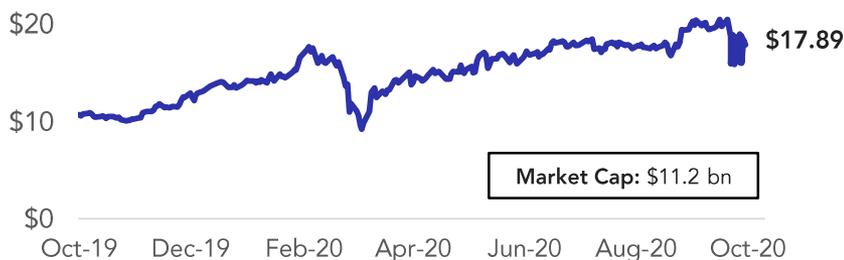
CEO: Paolo Bertoluzzo

Headquarters: Milan, Italy

Founded: 1939

- **Nexi provides digital payment systems and infrastructure, seamlessly connecting banks, merchants, and consumers**
  - The Company partners with about 150 banks to offer merchant services and solutions, cards and digital payments, and digital banking solutions
  - Nexi is focused on the Italian market, but also has a presence in the rest of Europe
- **COVID-19 did negatively impact its business, but Nexi has recovered and is looking to expand even beyond this acquisition to become the largest European payments provider<sup>(1)</sup>**
  - The Company has reportedly already made a non-binding offer for Denmark-based Nets A/S<sup>(1)</sup>

### Stock Performance (BIT: NEXI)<sup>(2)</sup>



### Products & Services

#### Merchant Services & Solutions

- Allows merchants to easily and economically accept and manage payments through POS terminals, mobile dashboards, and other solutions



#### Cards & Digital Payments

- Together with its partner banks, the Company offers consumers credit, debit, and prepaid cards as well as eCommerce and mobile channels including the Nexi Pay app



#### Banking Solutions

- Alongside its consumer-facing card issuance and acceptance solutions, the Company provides clearing and settlement services, ATM management, and open banking solutions



### Selected Financing History

Announce Date	Size (\$ in mm)	Selected Investor(s)
04/11/19	\$2,275	IPO (Public Market Investors)
06/19/15	2,400	Advent International; Bain Capital; Clessidra

Source: Company Website, Company Financials, CapIQ, FT Partners' Proprietary Transaction Database

(1) Bloomberg: "Nexi to Buy SIA in Stock Deal to Create European Payment Giant"

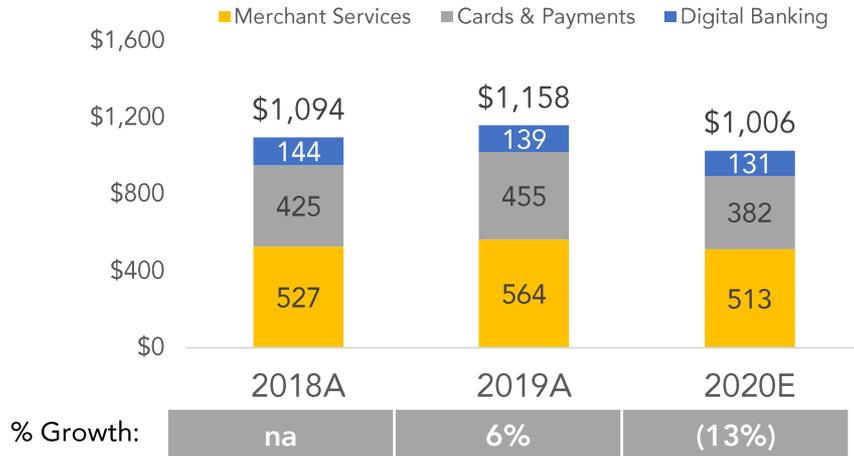
(2) Market Cap and Share Price as of October 15, 2020

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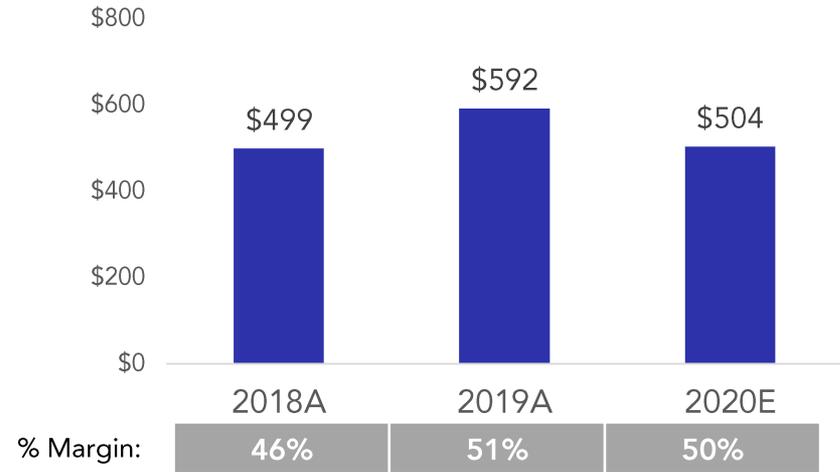


## Nexi Financial Overview <sup>(1)</sup>

### Revenue (\$ in mm)



### EBITDA (\$ in mm)



### Normalized Net Income (\$ in mm)



### Volume of Managed Transactions (\$ in bn)



Source: Company press release, Company Presentation, Capital IQ

(1) 2020E values based on 1H 2020 run rates. Do not include the impact of acquisitions of SIA and Intesa Sanpaolo's Merchant Acquiring business

Note: Converted from EUR (exchange rate: \$1.17 = 1 EUR)

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



Global Money Transfer



Transaction Security



Klarna: Company and Financial Overview



AvidXchange's \$388 million Growth Financing



Interswitch's Strategic Minority Financing From Visa



GPS' Strategic Financing from Visa



Currencycloud's \$80 million Series E Financing



Veem's \$31 million Financing



Ant Group Files for its IPO



WorldRemit Acquires Sendwave for Approximately \$500 million



Thunes Raises \$60 million in Series B Financing



Nuvei Completes its IPO Raising \$700 million

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## Timeline of Selected FT Partners Payments Processing Transactions

FT Partners has a history of executing on many of the most ground-breaking Payments transactions in the last 15+ years



## Ground-Breaking Payments Transactions Pioneered by FT Partners

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p>  <p>in its Series A Financing led by <b>INSIGHT DST</b> PARTNERS with participation from GIC, SINDOROV, and BLOSSOM</p> <p>for total consideration of</p> <p><b>\$230,000,000</b></p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of approximately</p> <p><b>\$ 750,000,000</b></p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p>  <p>on its majority investment from</p>  <p>representing a 50.1% stake for total consideration of</p> <p><b>£350,000,000</b></p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p>  <p>on its strategic minority investment from</p>  <p>for a total enterprise value of</p> <p><b>\$1,000,000,000</b></p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p>  <p>in the sale of its remaining stake to</p>  <p>for a total valuation of</p> <p><b>\$ 840,000,000</b></p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
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Largest FinTech Series A financing round in Europe

Landmark transaction following successful sale of CardConnect to a SPAC only a year earlier

Largest U.S. strategic merchant acquiring acquisition in over the last decade

One of the largest strategic FinTech M&A exits in EMEA

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

Unique process that began with 60% sale in 2012 followed by series of subsequent sales

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive IPO Advisor to</p>  <p>in its</p> <p><b>\$1,400,000,000</b> Initial Public Offering</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p>  <p>in its 100% cash sale to</p>  <p>for total consideration of approximately</p> <p><b>\$1,050,000,000</b></p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p>  <p>in its approximately 60% Growth</p> <p>for a value up to</p> <p><b>\$ 900,000,000</b></p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for cash consideration of approximately</p> <p><b>\$ 325,000,000</b></p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for cash consideration of approximately</p> <p><b>\$ 525,000,000</b></p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as Exclusive Financial and Strategic Advisor to</p>  <p>on its</p> <p><b>~\$100,000,000</b> Combined Offering</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
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Successful international IPO for a leading payments company in Brazil

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

First large-scale transaction for an integrated merchant acquirer

First sale of a U.S. merchant acquirer to an international software company; became Sage Payments

First sale of a U.S. merchant acquirer to a large international financial institution; became Worldpay U.S.

Largest FinTech IPO in Egypt ever; Largest electronic payment network in Egypt

## FT Partners Advises Heartland Payment Systems on its \$4.5 billion Sale

### Overview of Transaction

- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.5 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments acquired Heartland for \$100 per share, representing a total transaction value of approximately \$4.5 billion at the closing of the deal
- Consideration for the transaction consisted of 0.6687 shares of Global Payments stock and \$53.28 for each share of Heartland stock at closing
- This transaction creates the leading global provider of integrated payments technology solutions
- This deal represents the largest U.S. strategic merchant acquiring acquisition in over a decade
- Also represents the single largest U.S. strategic payment processing deal in the last 8 years
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

### Financial Technology Partners LP FTP Securities LLC

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

# Heartland

*in its sale to*



*for total consideration of*

# \$ 4,500,000,000



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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

## Financial Technology Partners LP FTP Securities LLC

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

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

*in its*

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

**Initial Public Offering**



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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**Interswitch** 

*on its strategic minority investment from*

**VISA**

*for a total enterprise value of*

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



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## FT Partners Advises 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

### Financial Technology Partners LP FTP Securities LLC

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



*on its growth financing  
with new investors*

NEUBERGER BERMAN LONE PINE CAPITAL



*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

## Financial Technology Partners LP FTP Securities LLC

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



*in its Series A Financing led by*



*with participation from*



*for total consideration of*

# \$230,000,000



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

### Overview of Transaction

- On June 11, 2019, PayU announced the acquisition of izyico 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, izyico 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 izyico'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)
- izyico'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 izyico
- The transaction highlights FT Partners' continued success advising leading Payments companies across emerging markets

### Financial Technology Partners LP FTP Securities LLC

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

**izyico**

*in its sale to*

**PayU**

*for total consideration of*

**\$165,000,000**



*The Only Investment Bank  
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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

### Financial Technology Partners LP FTP Securities LLC

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



*on its growth financing  
led by*



*for a total amount of*

# \$85,000,000



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## FT Partners Advises GoCardless on its Series E Financing

### Overview of Transaction

- On February 18, 2019, GoCardless announced it has raised \$75.5 million in Series E financing led by Adams Street Partners and GV (Google Ventures) with participation from new investor Salesforce Ventures along with existing investors Accel, Balderton Capital, Notion Capital, and Passion Capital
  - This financing brings GoCardless’s total funding to \$122.5 million
- Headquartered in London, UK, GoCardless is a global payments platform offering cloud-based solutions that enable customers to seamlessly take recurring payments through bank debit
  - With clients ranging from small businesses to household names such as Thomas Cook, TripAdvisor and the Guardian, GoCardless brings together a range of bank debit schemes globally
  - GoCardless’s API-based software platform makes it easy for customers to take online recurring payments, such as invoices, subscriptions and installments through bank debit

### Significance of Transaction

- This financing will enable GoCardless to expand into new markets across North America, Europe, and Australia and New Zealand, grow its talent base, and invest in product and partner development as the Company executes on its vision to become the global leader in recurring payments

### FT Partners’ Role

- FT Partners served as sole strategic and financial advisor to GoCardless
- This transaction underscores FT Partners’ unparalleled track record in the Payments space with another great outcome for our client and highlights the Firm’s strong capabilities in finding the right investors for our clients worldwide

### Financial Technology Partners LP FTP Securities LLC

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

# GOCARDLESS

*in its Series E Financing  
led by*

ADAMS STREET  
PARTNERS



*for total consideration of*

# \$75,500,000



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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  
exclusive strategic and financial advisor to*

**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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TECHNOLOGY  
PARTNERS

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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

**Financial Technology Partners LP**  
**FTP Securities LLC**  
*is pleased to announce its role as  
exclusive strategic and financial advisor to*



*on its financing led by*

**TRUIST** 

*with participation from*



*for a total amount of*

**\$31,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
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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

### Financial Technology Partners LP FTP Securities LLC

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



*on its strategic financing from*

# VISA



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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. Steve McLaughlin is listed as the top dealmaker.

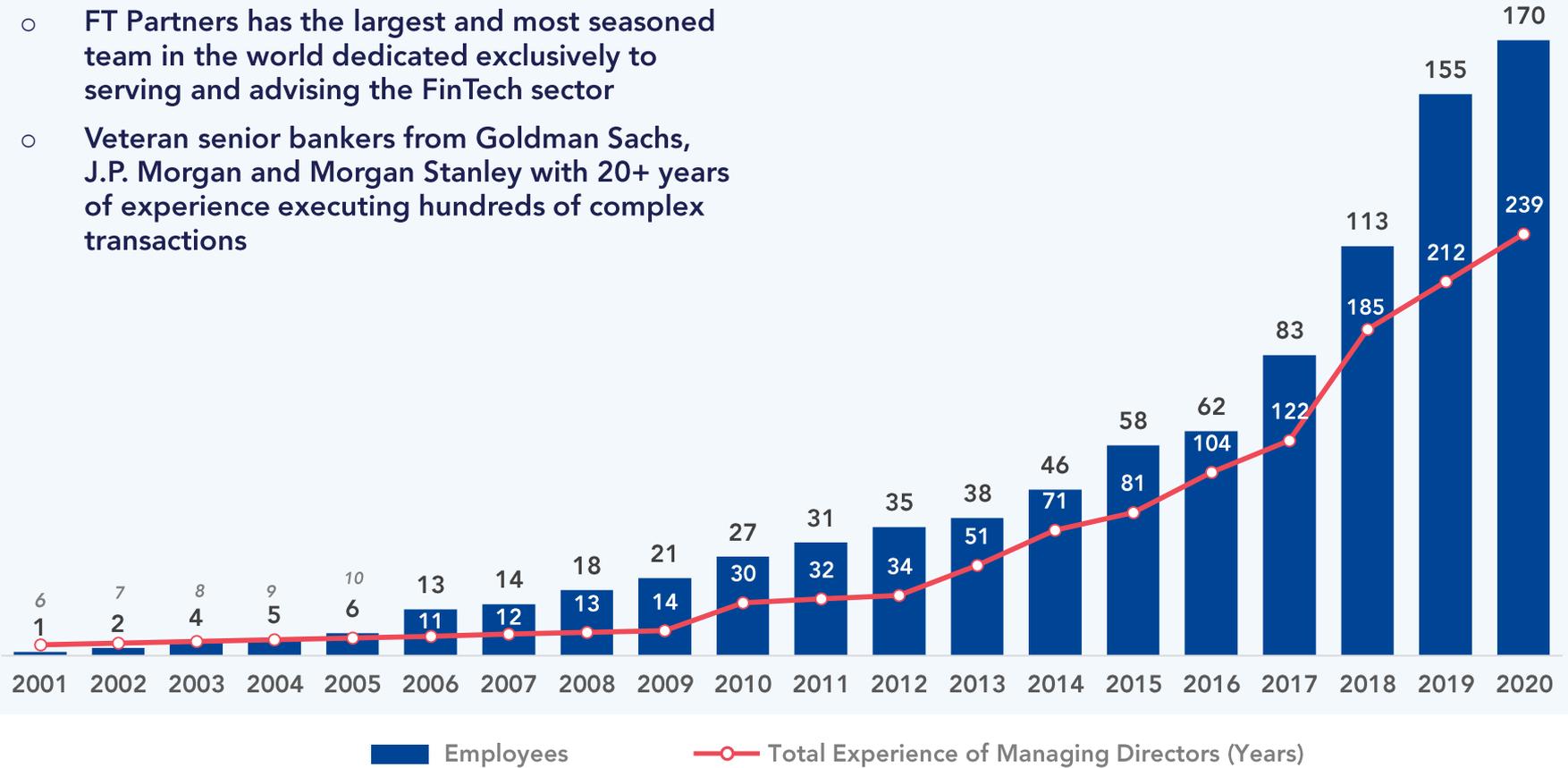
Name	Title	Company
Lee Smith	Managing Director	Wells Fargo
Steve McLaughlin	Managing Partner	FT Partners
Michael Hayes	Managing Director	Goldman Sachs
Russ Wirtz	Managing Director	JP Morgan
Paul Ryan	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

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

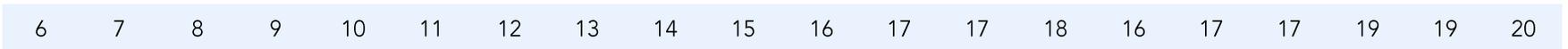
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

## The Largest FinTech Advisory Practice in the World

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



Average Experience of Managing Directors (Years)



## 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>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>25</b>
<b>Mohit Agnihotri</b> <i>Managing Director</i>	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A.</li> </ul>	<b>18</b>
<b>Kate Crespo</b> <i>Managing Director</i>	<b>RAYMOND JAMES®</b>	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>14+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>18</b>
<b>Larry Furlong</b> <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>24</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>23</b>
<b>Randall Little</b> <i>Managing Director</i>	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan</li> <li>10 years as financial services technology consultant at Sun Microsystems and Ernst &amp; Young</li> <li>NYU Stern M.B.A. (MBA w/Distinction)</li> </ul>	<b>23</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>	<b>Deloitte.</b>	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>14</b>
<b>Amar Mehta</b> <i>Managing Director</i>	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan's Technology (FinTech &amp; Technology Services) team in New York</li> <li>7+ years of FinTech transaction execution experience</li> <li>MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)</li> </ul>	<b>15</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>20</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>17</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>24</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>18</b>