

# FT PARTNERS FINTECH INDUSTRY RESEARCH

August 6, 2020



## **BigCommerce Completes its IPO Raising \$216 million (NASDAQ:BIGC)**

## 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



**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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## IPO Overview



### Key IPO Statistics

Founder & CEO:	Brent Bellm
Headquarters:	Austin, Texas
Founded:	2009
Employees:	734
<hr/>	
Prospectus File Date:	July 13, 2020
Ticker:	NASDAQ:BIGC
Proceeds:	\$216 million
Total Shares:	9,019,565
Primary Shares:	6,850,000
Secondary Shares:	2,169,565
Initial Pricing Range	\$18 – 20
Revised Pricing Range:	\$21 – 23
Listing Date:	August 5, 2020
Offer Price:	\$24
First Day Closing Price:	\$72.27

### Use of Proceeds

BigCommerce will use the net proceeds to pay cash dividends on outstanding shares of Series F preferred stock and for working capital and general corporate purposes

#### UNITED STATES SECURITIES & EXCHANGE COMMISSION

Form S-1

BigCommerce



Brent Bellm  
Chief Executive Officer  
11305 Four Points Drive  
Austin, Texas 78726

## BigCommerce Overview



### Company Overview



**Founder & CEO:** Brent Bellm  
**Headquarters:** Austin, TX  
**Founded:** 2009

- BigCommerce offers a cloud e-commerce platform for established and rapidly growing businesses
- The Company's software-as-a-service ("SaaS") platform simplifies the creation of engaging online stores by delivering a unique combination of ease-of-use, enterprise functionality, and flexibility
- BigCommerce powers both customers' branded e-commerce stores and cross-channel connections to popular online marketplaces, social networks, and offline point-of-sale ("POS") systems

### Key Metrics

**~60,000**

Online Stores

**\$137 mm**

ARR as of 3/31/20

**99.99%**

2020 Avg. Platform Uptime

**~4.4**

2019 LTV / CAC

**120+**

Countries

### Use Cases

#### Headless Commerce



BigCommerce and its technology partners have developed platform APIs and integration capabilities that connect its platform with leading CMS's that enable businesses to decouple their front-end customer experience technology from their back-end commerce platform

#### B2B

Empowers businesses to build sleek site designs for large catalogs, with customer and pricing segmentation down to the SKU level



#### Wholesale



BigCommerce offers businesses the ability to consolidate their retail and wholesale channels onto a single site and back-end, and use its landing page to source new wholesale clients and customize their site for their product and price needs when they log in

#### Multi-Channel

Pre-built integrations with Amazon, eBay, Facebook, Instagram, Pinterest and Google Shopping enable businesses to sell everywhere from a single dashboard while ensuring that customers have early adoption access to new sales features on all channels

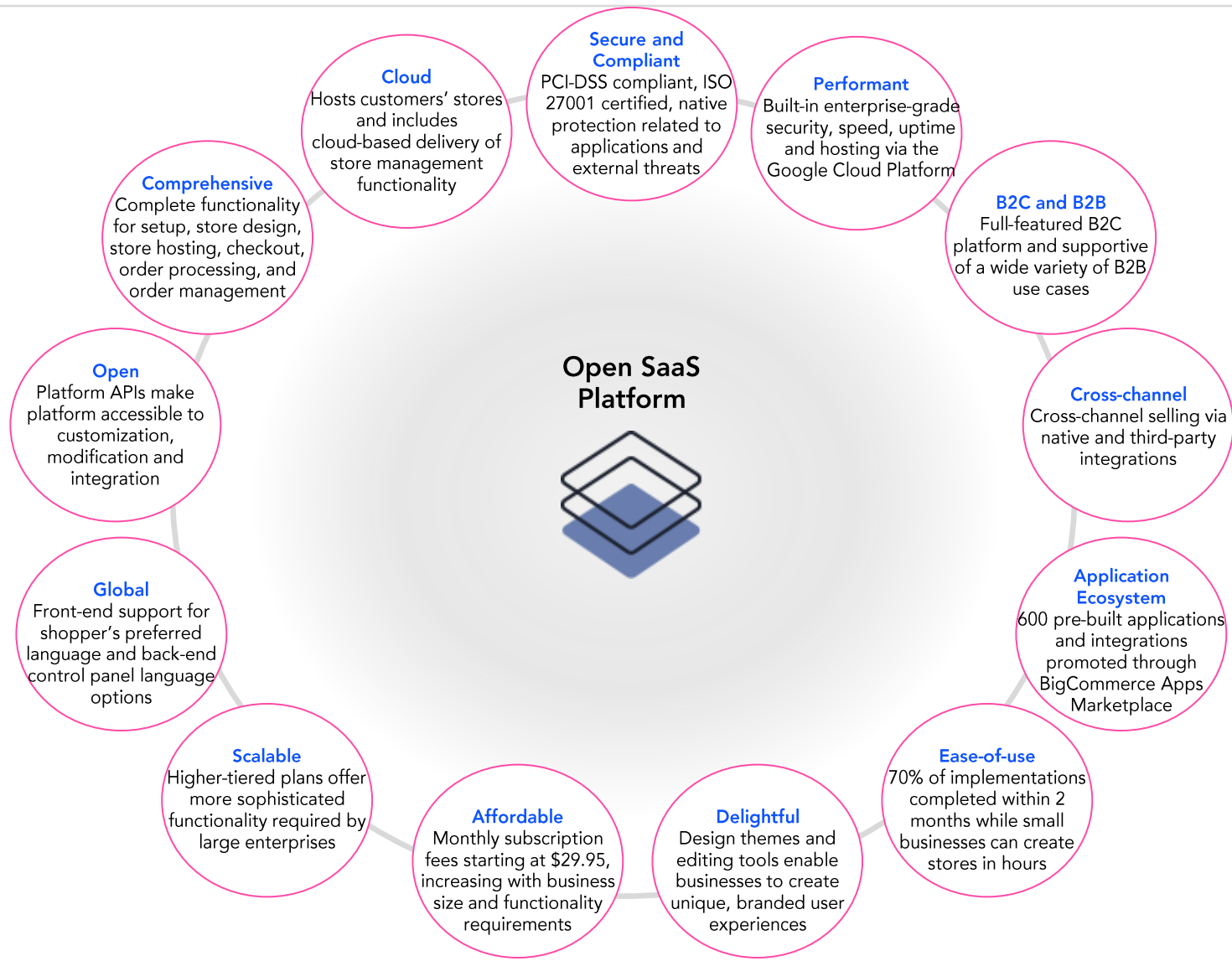


#### International



BigCommerce's multi-store approach to international expansion builds upon localized content, catalog & currency best practices to help businesses win more sales, more loyalty and more market share and display, transact and settle in over 100+ currencies

## Big Commerce Platform Overview



Source: Company website, Company prospectus



## Selected Financing History

### Last Equity Financing Round Overview

- On April 25, 2018, BigCommerce announced it had raised **\$64 million** in growth financing led by Goldman Sachs with participation from existing investors including General Catalyst, GGV Capital and Tenaya Capital, which brought the Company's total equity raised to over **\$200 million**
- Transaction Commentary from Brent Bellm, CEO** : "Our mission is to help every business selling online maximize success through the benefits of SaaS. Ecommerce is constantly evolving, and brands need technologies that allow them to stay current and competitive. With this funding, we will continue investing aggressively in our platform, technology and team to serve customers' needs at every phase of their growth."

### Selected Financing History

Announce Date	Selected Investor(s)	Amount (\$ in mm)
04/25/18	Goldman Sachs; General Catalyst; GGV Capital; Tenaya Capital	\$64
05/10/16	GGV Capital; American Express; General Catalyst; SoftBank Capital; Telstra Ventures; Revolution Growth	39
11/19/14	SoftBank Capital; Telstra Ventures; American Express; General Catalyst Partners; Revolution Growth	50
07/25/13	Revolution Growth	40
09/05/12	Floodgate; General Catalyst	20
08/01/11	General Catalyst	15

## Management Team



### Brent Bellm

President, Chief Executive Officer  
& Chairman



- Brent Bellm has served as the Company's President, Chief Executive Officer, and the Chairman of the Board of Directors since June 2015
- Mr. Bellm was the President and Chief Operating Officer of HomeAway Inc. from 2010 to 2015 and served in various capacities at PayPal from 2002 until 2010

### Robert Alvarez

Chief Financial Officer



- Robert Alvarez has served as the Company's Chief Financial Officer since October 2011
- Mr. Alvarez served as the Chief financial Officer of LibreDigital, Inc. from 2009 to 2011 and Chief Financial Officer of Augmentix Corporation from 2006 to 2009

### Lisa Pearson

Chief Marketing Officer



- Lisa Pearson has served as the Company's Chief Marketing Officer since July 2018
- Ms. Pearson worked in various capacities at Umbel Corp., a digital marketplace, from 2015 to 2018, where she most recently served as Chief Executive Officer, and at Bazaarvoice, Inc. from 2010 to 2015, where she most recently served as Chief Marketing Officer

### Jimmy Duvall

Chief Product Officer



- Jimmy Duvall has served as the Company's Chief Product Officer since July 2016
- Mr. Duvall was Vice President of Product at Hootsuite Media Inc., a social media management platform, from 2014 to 2016 and as Head of Product of Magento at eBay Inc. from 2012 to 2014

### Brian Dhatt

Chief Technology Officer



- Brian Dhatt has served at the Company's Chief Technology Officer since October 2016
- Mr. Dhatt served as Chief Technology Officer for Borderfree, Inc. from 2013 to 2016 and previously worked in various capacities at the Gilt Groupe from 2010 to 2013, most recently as a Vice President of Engineering and Product.

### Russell Klein

Chief Commercial Officer



- Russell Klein has served as the Company's Chief Commercial Officer since January 2018
- Mr. Klein served as the Company's Senior Vice President of Corporate Development from 2015 to 2018 and was previously the Co-Founder and Chairman of Librify Inc. from 2014 to 2015



## Industry Trends



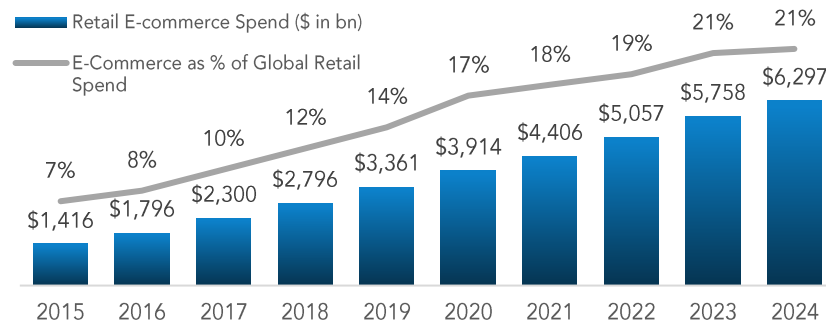
### Key Industry Trends

- I. The global market for e-commerce platforms is large and rapidly growing, with the global market for digital commerce applications estimated at \$4.7 billion in 2019 and expected to grow at a CAGR of 11% to reach \$7.8 billion in 2024, per IDC

- II. E-commerce Trends

- Accelerating growth of e-commerce as a share of total retail spend, with eMarketer forecasting global retail e-commerce to comprise 17% of total retail spending in 2020
- Consumers are rapidly changing how they shop across online and offline channels, forcing businesses to embrace true omni-channel selling
- Growth of direct-to-consumer, digitally native brands has corresponded with the demand for turnkey ecommerce platforms that support both rapid product launch and scaling to mid-market size and beyond
- B2B buying and selling is also transitioning to the digital world, as Forrester estimates that B2B e-commerce now exceeds \$1 trillion in the United States
- Digital transformation is becoming the #1 priority in global IT spending, with IDC predicting that by 2023, digital transformation and innovation will account for more than 50% of all IT spending, compared to 36% in 2018

### Adoption of Retail E-commerce



### Impact of COVID-19

- I. The COVID-19 pandemic has precipitated a significant shift in shopping behavior from offline to online, benefitting BigCommerce through accelerated sales growth for its existing customers' stores and in its sales of new store subscriptions to customers
  - The Company does not have certainty that these trends will continue and the impact of the COVID-19 pandemic and the uncertainty it has created in the global economy could adversely affect the business
- II. In compliance with local, state and national regulations, the Company closed its major offices and transitioned to work-from-home operations while maintaining an average platform uptime of 99.99% as of June 1, 2020



## Competitive Strengths



Source: Company prospectus

## Growth Strategies



### Retain and Grow Existing Customers Through Product and Service Leadership

BigCommerce experiences revenue growth from its existing customers over time as its subscription revenue grows as customers' e-commerce sales grow and customers purchase and deploy additional stores to serve their other brands, geographies, and/or use cases



### Acquire New Mid-Market and Large Enterprise Customers

The Company's flagship plan is BigCommerce Enterprise, which is tailored for mid-market and large enterprise businesses selling more than \$1 million online per site, as these customers typically exhibit low churn and net revenue retention greater than 100%



### Acquire New SMB Customers

BigCommerce targets established small businesses and start-ups committed to "make it big" on a platform that they will not outgrow as these customers exhibit lower churn and higher growth rates than businesses that dabble in ecommerce



### Expand into New and Emerging Segments

The Company seeks to extend into new and emerging segments within ecommerce, specifically focusing on headless commerce, B2B and large enterprise



### Expand Internationally

BigCommerce believes there is a significant opportunity to grow the business internationally and has expanded its regional business teams in Europe and Asia while enhancing its product and APIs to serve customers around the world



### Earn Revenue Share and Customer Referrals from Extensive Partner Ecosystem

The Company intends to grow partner-sourced revenue by expanding the value and scope of existing partnerships, selling and marketing partner solutions to its customer base, and acquiring and cultivating new, high-value relationships



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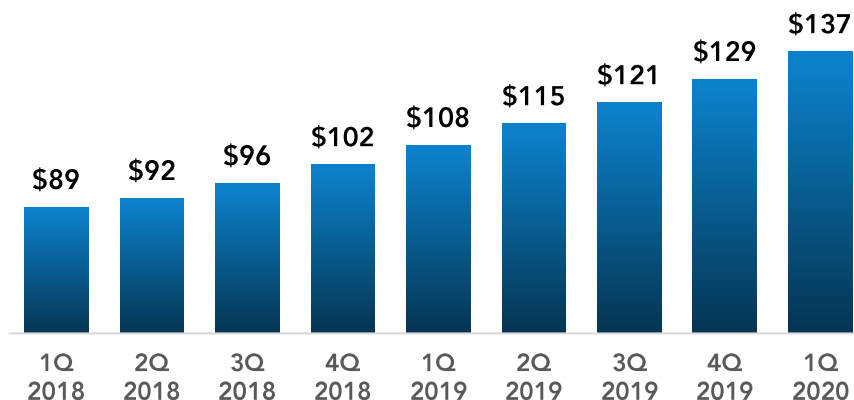
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## Key Metrics



### Annual Revenue Run Rate (ARR)

(\$ in millions)

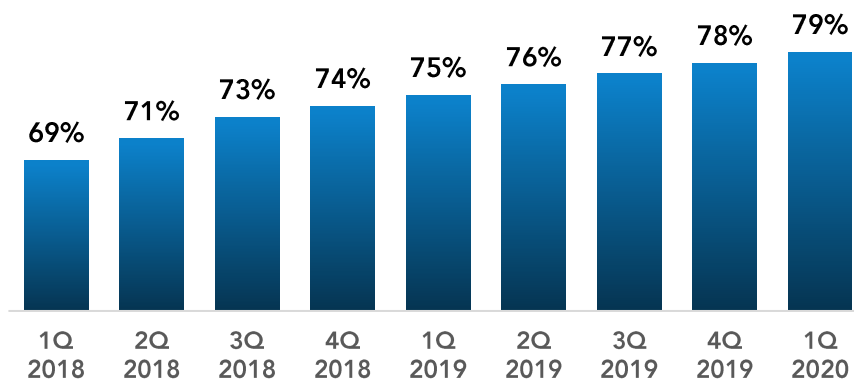


### # of Accounts with ACV Greater than \$2K <sup>(1)</sup>

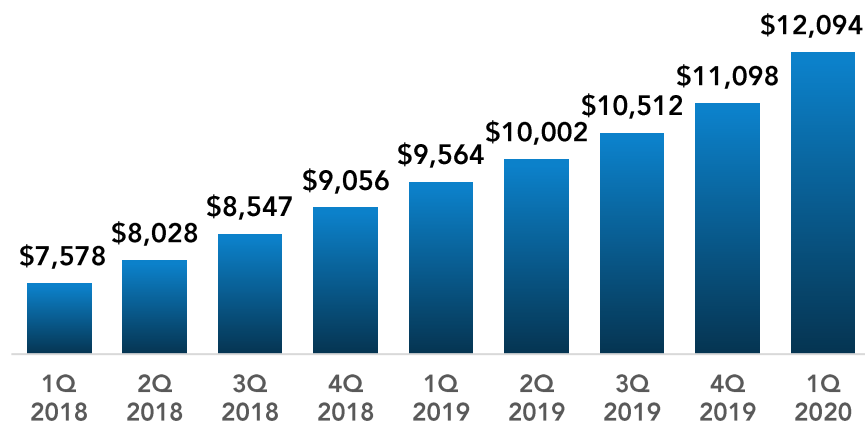
2018 Net Revenue Retention for these accounts: 108%  
2019 Net Revenue Retention for these accounts: 106%



### % of ARR Attributable to Accounts with ACV Greater than \$2K



### ARPA Attributed to Accounts with ACV Greater than \$2K <sup>(2)</sup>



Source: Company prospectus. Fiscal year ends on December 31

(1) ACV = Annual contract value

(2) ARPA = Average revenue per account

# BigCommerce Completes its IPO Raising \$216 million

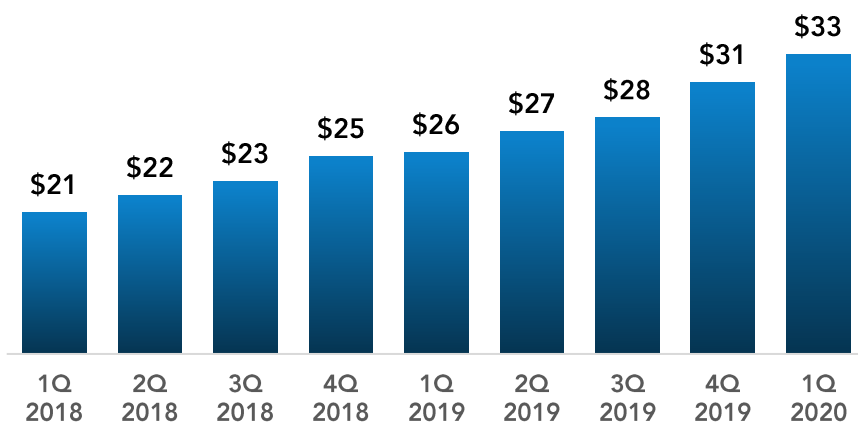
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## Financial Overview – Quarterly



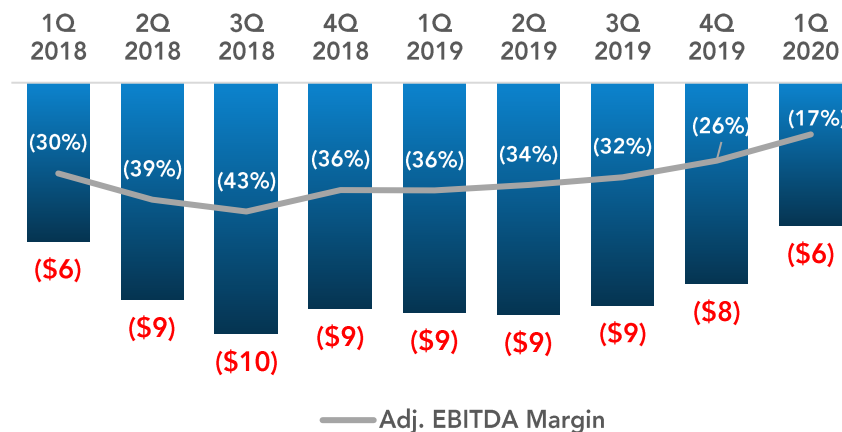
### Revenue

(\$ in millions)



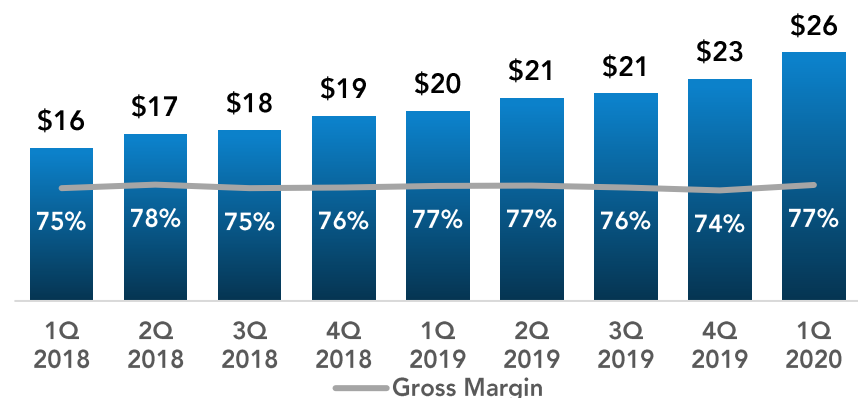
### Adjusted EBITDA / % Margin <sup>(1)</sup>

(\$ in millions)



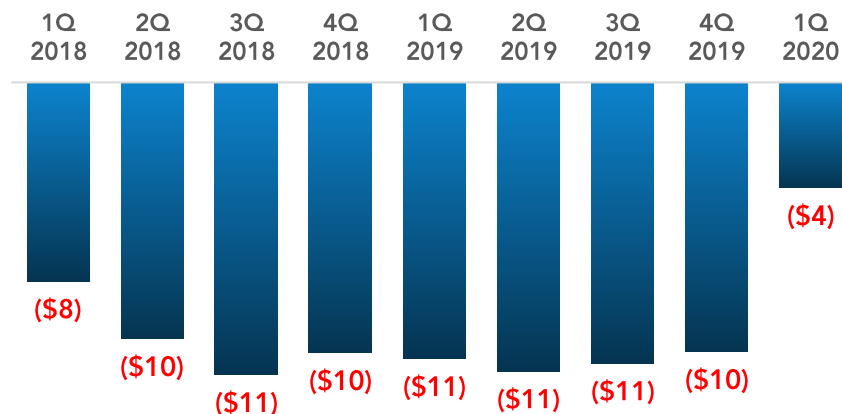
### Gross Profit / % Margin

(\$ in millions)



### Net Loss

(\$ in millions)



Source: Company prospectus. Fiscal year ends on December 31

(1) Adjusted EBITDA is adjusted for certain non-cash and other non-recurring items that management believes are not indicative of ongoing operations. These adjustments include acquisition, restructuring and integration costs, management fees and other non-recurring items.

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## Financial Overview – Annual

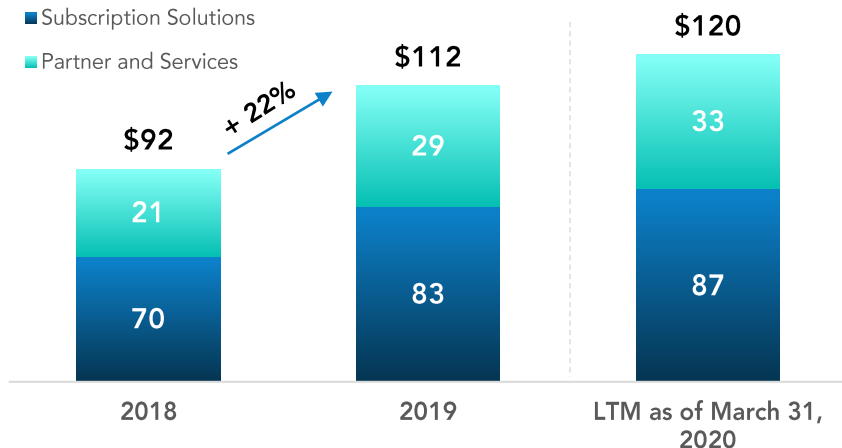


### Revenue

(\$ in millions)

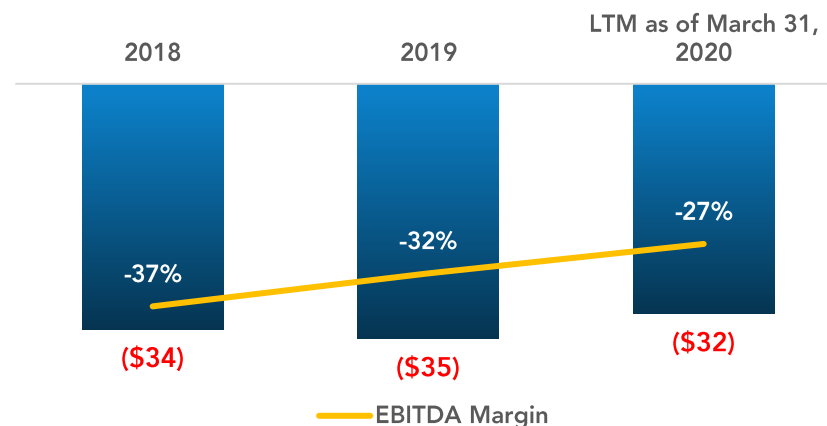
■ Subscription Solutions

■ Partner and Services



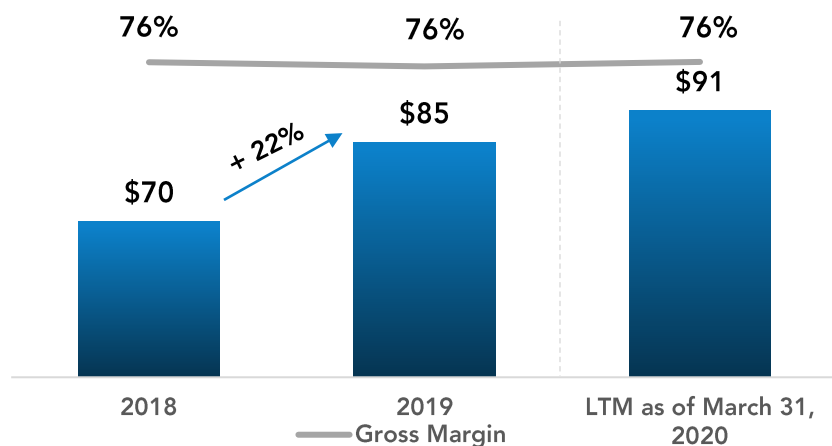
### Adjusted EBITDA / % Margin <sup>(1)</sup>

(\$ in millions)



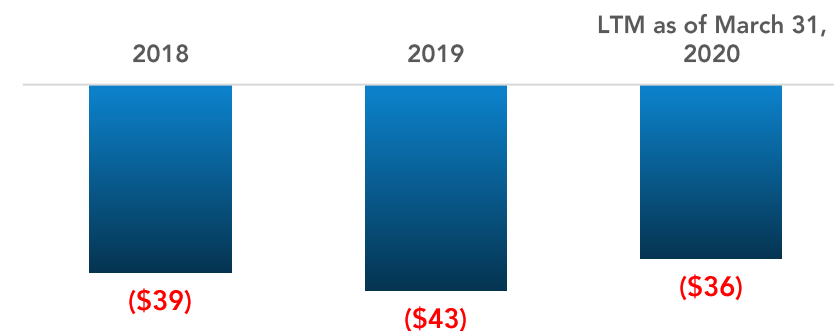
### Gross Profit / % Margin

(\$ in millions)



### Net Loss

(\$ in millions)



Source: Company prospectus. Fiscal year ends on December 31.

(1) Adjusted EBITDA is adjusted for certain non-cash and other non-recurring items that management believes are not indicative of ongoing operations. These adjustments include acquisition, restructuring and integration costs, management fees and other non-recurring items.

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## Publicly Traded Comparables



Company Name	Price 08/05/20	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins			P / E / G CY 20E
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA			
						LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	CY 20E	CY 21E	LT	CY 20E	CY 21E		
ONLINE FOCUSED PAYMENTS / E-COMMERCE																					
PayPal	\$ 202.91	3 %	99 %	\$ 238,159	\$ 234,829	nm	54.5 x	45.0 x	64.2 x	38.8 x	32.4 x	12.2 x	11.0 x	9.3 x	20 %	19 %	21 %	28 %	29 %	2.5 x	
Shopify	1,094.65	7	99	134,940	131,092	nm	nm	nm	nm	nm	nm	63.0	50.1	38.8	66	29	42	10	10	na	
Adyen	1,330.63	4	99	40,185	38,656	nm	nm	nm	nm	nm	80.8	86.3	67.2	47.1	29	43	40	55	58	na	
Afterpay	48.65	5	94	13,429	13,438	nm	nm	nm	nm	nm	nm	63.8	28.6	18.3	87	56	na	6	11	na	
BigCommerce	72.27	na	na	4,759	4,586	na	na	na	nm	na	na	38.2	na	na	na	na	na	na	na	na	
Pushpay	8.64	(2)	80	2,383	2,443	nm	76.6	36.7	nm	30.1	22.2	16.9	9.4	7.7	36	22	na	31	35	na	
Sezzle	5.12	4	77	995	994	nm	nm	nm	nm	nm	nm	61.9	19.1	12.1	224	57	na	(30)	(18)	na	
Fawry	1.28	15	98	908	865	nm	nm	71.0	64.0	na	na	14.3	na	na	na	na	na	na	na	na	
Splitit	1.49	9	78	528	512	nm	na	na	nm	na	na	nm	na	na	na	na	na	na	na	na	
Boku	0.82	0	68	215	185	nm	31.5	20.5	nm	15.0	10.2	3.7	3.4	2.8	9	22	na	23	27	na	
Bango	1.92	1	75	137	135	nm	85.9	na	nm	32.0	na	11.0	8.6	na	27	na	na	27	na	na	
Wirecard	2.26	(2)	1	279	(2,083)	0.6	0.3	0.3	nm	nm	nm	nm	nm	nm	18	26	na	29	30	na	
Median		4 %	80 %			na	54.5 x	36.7 x	64.1 x	31.1 x	27.3 x	27.6 x	15.0 x	12.1 x	29 %	27 %	40 %	27 %	28 %	2.5 x	
Mean		4	79			na	49.8	34.7	64.1	29.0	36.4	37.1	24.7	19.4	57	34	34	20	23	2.5	

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



Global Money Transfer



Transaction Security



Klarna: Company and Financial Overview



Marqeta's \$150 million Growth Financing



Interswitch's Strategic Minority Financing From Visa



Vesta's \$125 million Growth Equity Investment



Currencycloud's \$80 million Series E Financing



Fawry's \$100 million IPO



MFS Africa Acquires Beyonic



Stripe Raises \$600 million in Financing



Shift4 Payments Completes its IPO Raising \$345 million






















SoFi Acquires Galileo Financial Technologies for \$1.2 billion

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## Significant Experience Advising Large Financing Rounds and “Unicorns”

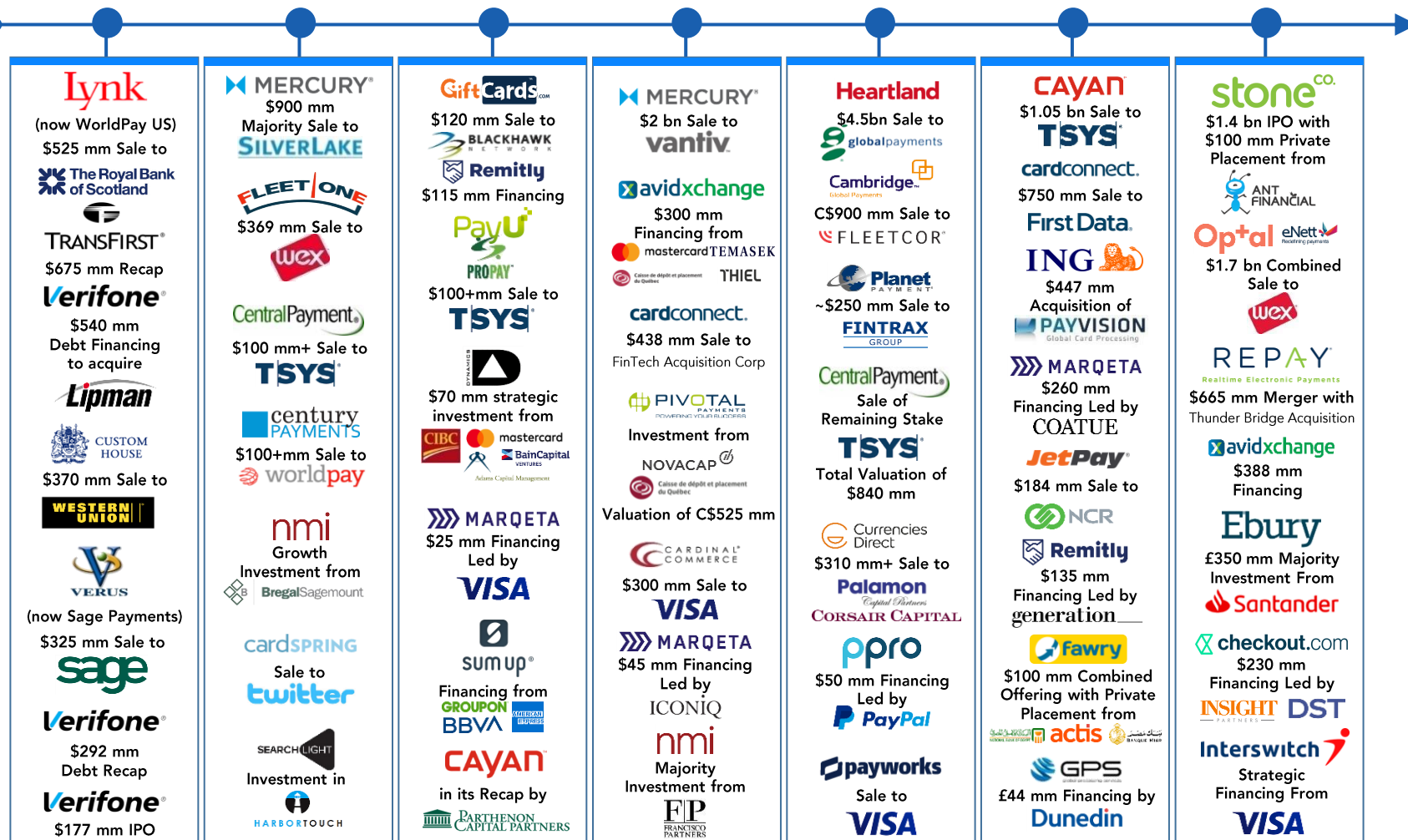
FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 GreenSky™	\$1,560,000,000 *	Accel TEMASEK VISA PIMCO
 stone <sup>co</sup>	1,545,000,000 *	RCP REVERENCE CAPITAL PARTNERS DST ANT FINANCIAL GREENSPRING ASSOCIATES TPG
 XavidaXchange	956,000,000 *	ICONIQ Premji Invest INSIGHT Great Hill PARTNERS
 MARQETA	505,000,000 *	BainCapital PRIVATE EQUITY ION CDPQ Scotiabank®
 MERCURY®	420,000,000	BainCapital VENTURES capitalG CIBC khosla ventures LONE PINE CAPITAL
 NEXT INSURANCE	333,000,000 *	nyca KeyBank QED INVESTORS ING 乾源资本 YUAN CAPITAL
 Remitly	289,000,000 *	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
 Liquidnet	250,000,000	maveron ADAMS STREET PARTNERS Elavon PayPal edisonpartners
 square trade protection plans	238,000,000	NEUBERGER BERMAN edbi PayU G/ Munich RE
 checkout.com	230,000,000	coatue mastercard 8VC nabventures nab
 better.com	160,000,000	QUESTMARK PARTNERS VALOR EQUITY PARTNERS generation
 nmi	150,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS SUMMIT PARTNERS
 ADDEPAR	140,000,000	
 Kabbage	135,000,000	
 BlueVine	102,500,000	
 MoneyLion	100,000,000	
 POYNT	100,000,000	
 CHROMERIVER	100,000,000	
 Fawry	100,000,000	

\* Total includes multiple financing rounds

## 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><b>checkout.com</b></p> <p>in its Series A Financing led by <b>INSIGHT DST</b></p> <p>with participation from <b>GIC</b> <b>INDEAVOR</b> <b>BLACKBURN</b></p> <p>for total consideration of <b>\$230,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</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><b>cardconnect.</b></p> <p>in its sale to <b>First Data</b></p> <p>for total consideration of approximately <b>\$ 750,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</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><b>Heartland</b></p> <p>in its sale to <b>globalpayments</b></p> <p>for total consideration of <b>\$ 4,500,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</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><b>MARQETA</b></p> <p>in its Series E financing led by <b>COATUE</b></p> <p>with participation from new investors <b>VITRUVIAN</b> <b>SPARK</b> <b>GEODESIC</b> <b>LONE PINE CAPITAL</b></p> <p>for total consideration of <b>\$260,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</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><b>Interswitch</b></p> <p>on its strategic minority investment from <b>VISA</b></p> <p>for a total enterprise value of <b>\$1,000,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</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><b>CentralPayment</b></p> <p>in the sale of its remaining stake to <b>TSYS</b></p> <p>for a total valuation of <b>\$ 840,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
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	Significant capital raise for next gen processor serving commerce startups and disruptors	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><b>stone<sup>co.</sup></b></p> <p>in its <b>\$1,400,000,000</b> Initial Public Offering</p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</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 exclusive role as sole strategic and financial advisor to</p> <p><b>CAYAN</b></p> <p>in its 100% cash sale to <b>TSYS</b></p> <p>for total consideration of approximately <b>\$1,050,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</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 exclusive role as sole strategic and financial advisor to</p> <p><b>MERCURY</b></p> <p>in its approximately 60% Growth <b>SILVERLAKE</b></p> <p>for a value up to <b>\$ 900,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</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 exclusive role as sole strategic and financial advisor to</p> <p><b>VERUS</b></p> <p>in its sale to <b>sage</b></p> <p>for cash consideration of approximately <b>\$ 325,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</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 exclusive role as sole strategic and financial advisor to</p> <p><b>lynk</b></p> <p>in its sale to <b>The Royal Bank of Scotland</b></p> <p>for cash consideration of approximately <b>\$ 525,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</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><b>fawry</b></p> <p>on its <b>~\$100,000,000</b> Combined Offering</p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
Successful international IPO for a leading payments company in Brazil	Highly successful outcome following long-term advisory relationship through initial recap, rebranding and multiple acquisitions	First large-scale transaction for an integrated merchant acquirer	First sale of a U.S. merchant acquirer to an international software company; became Sage Payments	First sale of a U.S. merchant acquirer to a large international financial institution; became Worldpay U.S.	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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TECHNOLOGY  
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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 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 iyzico on its \$165 million Sale to PayU

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**iyzico**

*in its sale to*

**PayU**

*for total consideration of*

**\$165,000,000**

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## FT Partners Advises Marqeta on its \$150 million Financing

### Overview of Transaction

- On May 28, 2020, Marqeta announced it has raised \$150 million in financing from one of the world's largest asset managers
  - The round values the Company at \$4.3 billion
  - This financing comes on the heels of Marqeta's \$260 million Series E financing round in May 2019 led by Coatue Management
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Klarna and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers
  - With market-leading innovations like Just-in-Time Funding and Instant Issuance, Marqeta's platform has helped to re-architect what is possible for enterprises issuing cards at scale

### Significance of Transaction

- This new capital helps Marqeta accelerate its mission as the Company is well-positioned to support the current surge in demand for digital payments following COVID-19 lockdowns

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$260 million Series E financing led by Coatue](#) in 2019, its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 40x
- 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

### Financial Technology Partners LP FTP Securities LLC

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



*in its growth financing from*

***one of the world's largest  
asset managers***

*for a total amount of*

**\$150,000,000**



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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’ 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 small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their roles. Steve McLaughlin is highlighted in blue.

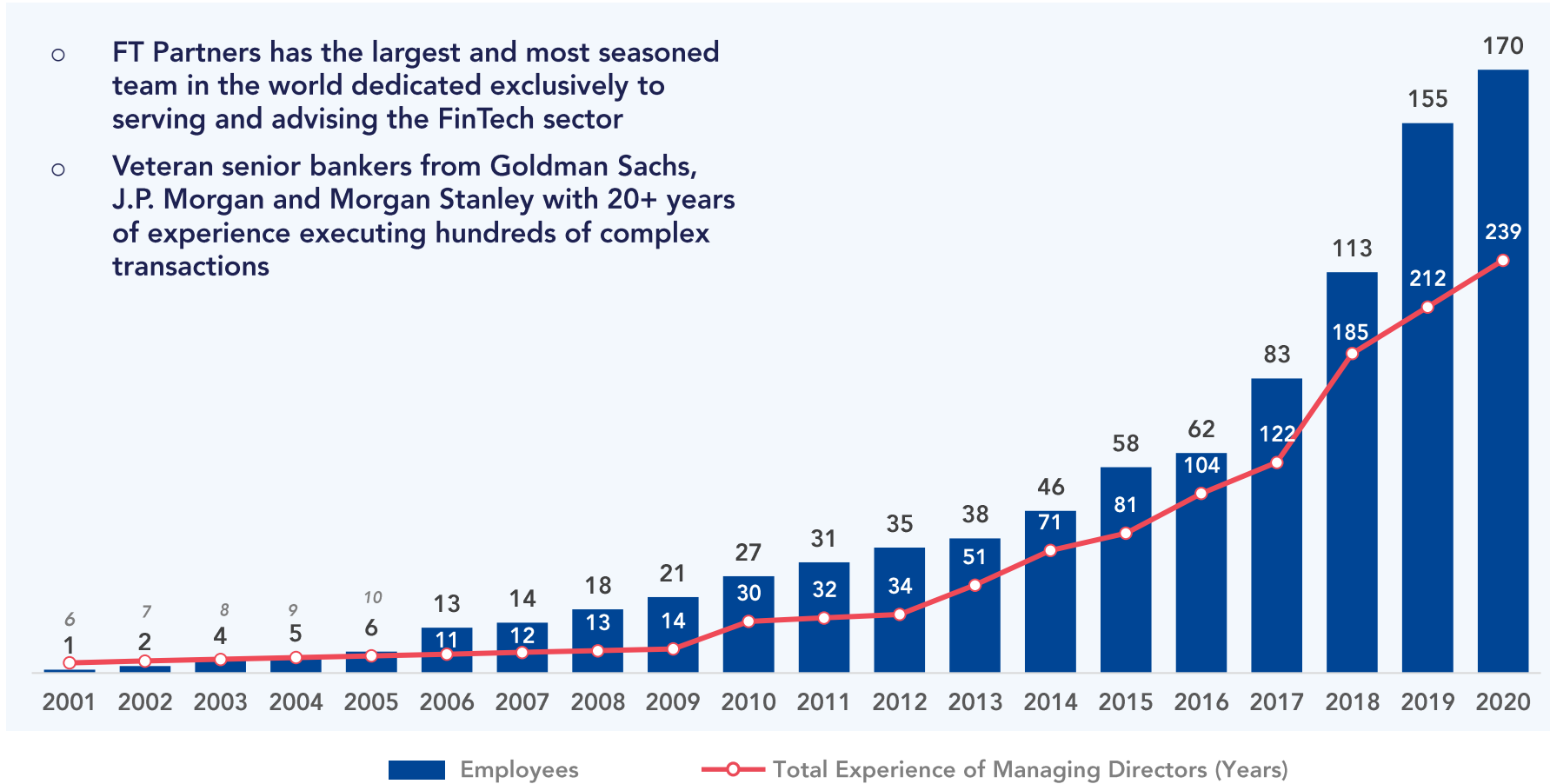
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

#### 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)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	17	19	19	20
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## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> Founder, CEO and Managing Partner		<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> Managing Director	<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> Managing Director	<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> Managing Director		<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> Managing Director		<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> Managing Director	<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> Managing Director	<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> Managing Director	<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> Managing Director		<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> Managing Director		<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> Managing Director		<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> Managing Director		<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>