

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 25, 2022



**North Atlantic Acquisition Corporation (Nasdaq:
NAAC) Agrees to Merge with TeleSign at an
Enterprise Value of \$1.3 billion**





Transaction Overview

Transaction Summary

- On December 16, 2021, TeleSign, a digital identity platform, announced that it has agreed to become a publicly traded company through a merger with North Atlantic Acquisition Corporation (Nasdaq: NAAC), a special purpose acquisition company (SPAC)
- The transaction reflects an implied pro forma enterprise value of \$1.3 billion for TeleSign ⁽¹⁾
 - The deal includes an expected PIPE investment of around \$108 million from investors including SFPI-FPIM
 - TeleSign will have approximately \$437 million in net cash on its balance sheet upon closing of the transaction
- The total capital raised in the transaction will be approximately \$487 million, including the PIPE and proceeds from NAAC
- Proximus Group, a leading European telecom provider, is currently the sole shareholder of TeleSign and will retain a majority stake in the Company following the closing of the transaction
- TeleSign plans on using the proceeds to fund growth, expand geographically, attract top talent, enhance visibility with partners and customers, and to pursue M&A opportunities
 - TeleSign estimated its 2021 revenue at \$391 million, and by 2026 the Company projects annual revenue of \$1.1 billion
 - The Company has recorded an organic 42% compound annual revenue growth rate since 2018
- TeleSign estimates that its total addressable market will increase at a 24% compound annual growth rate through 2024
 - The total addressable market in 2019 was \$18 billion, and is expected to grow to approximately \$55 billion in 2024
- The transaction is expected to close in the second quarter of 2022, subject to approval by NAAC's stockholders and SEC regulatory approval, among other conditions

Transaction Commentary

"TeleSign empowers companies to transact, communicate and engage with their customers safely and securely. Building and maintaining continuous trust is our commitment to making the digital economy possible... This transaction will allow us to increase our global trajectory and deliver our solutions where they are needed the most."



Joe Burton
CEO



"The global digital economy has never been more integral to people's lives than today, and for it to expand, transactions of all kinds need to remain fast, safe and reliable... From fraud management, authentication and access management to secure CPaaS, TeleSign is a leader in these critical areas. This is a great business combination, and by facilitating TeleSign's intended introduction to public equity markets we can accelerate its next phase of growth, addressing the underserved digital identity and engagement space. This combination fits perfectly with our stated objectives and I look forward to serving on the board of the combined operating entity and partnering with the teams at TeleSign and Proximus."



Gary Quin
CEO





Sources and Uses

Sources and Uses

Sources	\$ mm	%
SPAC Cash Held in Trust	\$379.5	23%
Proceeds from PIPE	107.5	7%
Equity Rollover to Proximus	1,155.1	70%
Total	\$1,642.1	100%

Uses	\$ mm	%
Cash to Balance Sheet	\$437.0	27%
Estimated Fees and Expenses	50.0	3%
Equity Consideration to Proximus	1,155.1	70%
Total	\$1,642.1	100%

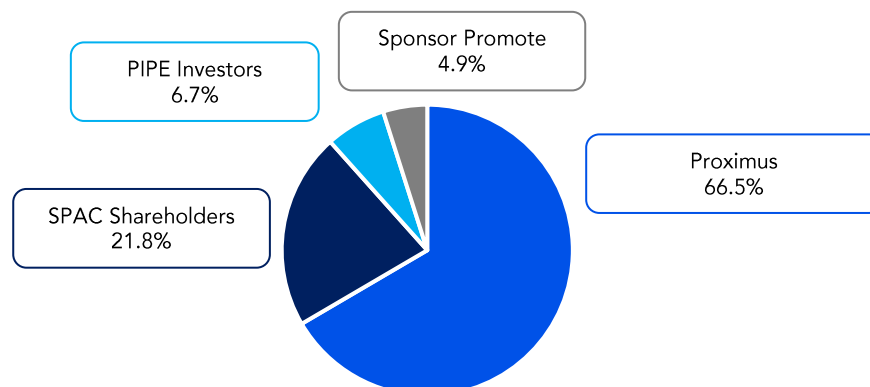
Pro Forma Valuation

	Amount (\$ mm)
PF Equity Value	\$1,737
PF Debt	-
PF Cash	(437)
PF Enterprise Value	\$1,300

Implied Transaction Multiples

PF EV / 2022E Revenue	2.7x
PF EV / 2023E Revenue	2.2x

PF Ownership Split at \$10 / Share ^(1,2,3)



Source: Company Investor Presentation

(1) Share Consideration issued to Proximus will be subject to a 12-month lock-up

(2) PIPE Investors' pro forma ownership represents the subscription of 11MM shares. In addition, for the subscription of each share, PIPE Investors will be entitled to receive an additional amount of shares equal to each investor pro rata share of 0.95MM shares, which will be funded out of the Sponsor Promote. Hence, PIPE Investors will receive a total of circa 11.7MM shares

(3) Includes shares held by certain NAAC anchor investors. Up to 10% of the Sponsor Promote to be forfeited proportionally between 50% and 75% redemption level



TeleSign Overview

Company Overview



CEO: Joe Burton

Headquarters: Marina del Rey, CA

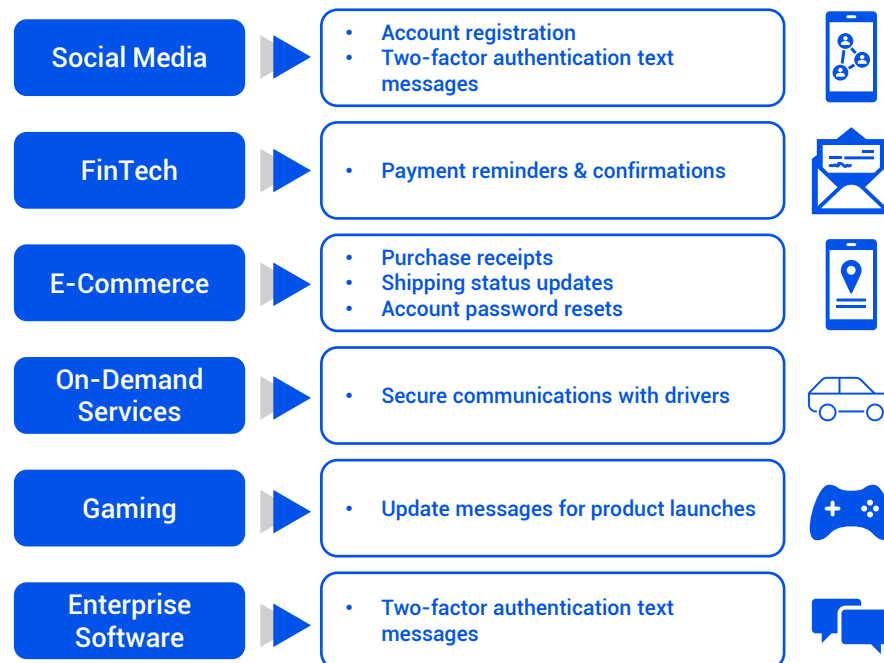
Founded: 2005

- TeleSign is a leading authentication and digital identity provider
- The Company offers solutions to connect with customers around the globe, protect online experiences with real-time feedback, and defend against user fraud and transaction risk
- The TeleSign platform protects users with Messaging (SMS & voice), Mobile SDKs, and Data and Analytics APIs
- The Company's products create seamless onboarding experiences for customers without sacrificing security

Selected Transaction History

Date	Amount (\$ mm)	Transaction Type	Selected Investor(s)
02/09/21	\$688	M&A	Proximus ⁽¹⁾
04/25/17	230	M&A	BICS
07/03/14	49	Series B	Summit Partners; Adams Street Partners; March Capital Partners; Telstra Ventures
06/25/12	29	Series A	Summit Partners; Undisclosed Investors

Products & Services Overview



Select Customers





TeleSign Management Team

Joe Burton

Chief Executive Officer



- Joe Burton is the Chief Executive Officer of TeleSign and has spent 30+ years driving new product portfolios and market strategies
- Previously held positions at Poly and Cisco

Thomas Dhondt

Chief Financial Officer



- Thomas Dhondt is the Chief Financial Officer of TeleSign and has over 10 years of experience in finance roles in telecommunications and mobile identity industries
- Previously an M&A Director at Proximus

Tom Wesselman

Chief Technology Officer



- Tom Wesselman is the Chief Technology Officer at TeleSign, with over 25 years of experience as an engineering leader
- Previously a VP/GM of Software at Poly

Peter Vermeulen

Chief People Officer



- Peter Vermeulen is the Chief People Officer at TeleSign, and he has 20+ years of experience supporting global healthcare and technology organizations
- Previously worked as the Head of HR WW Customer experience at Amazon

Cynthia Ng

Chief Legal Officer



- Cynthia Ng is the Chief Legal Officer at TeleSign, with over 20 years of experience in Software IT Licensing
- Previously worked at CA Technologies



TeleSign Investment Highlights



Large and Rapidly Growing Addressable Market



Leading Digital Identity Player with Blue Chip Customer Base



Competitive and Efficient Business Model



High Quality Organization with Strong Execution Capabilities



Excellent Track Record of Profitable Organic Growth & Cash Generation



Proven Growth Strategy Driving Attractive Future Value Creation





TeleSign Key Metrics

Key Metrics

\$391 mm

2021E Revenue

42%+

2018A – 2021E
Revenue CAGR

21 bn+

Annual transactions
verified p.a.

24%

2019A-2024E Total
Addressable Market CAGR

\$55 bn

2024E Addressable
Market

141% mm

Average Net Retention Rate
2018 – 2021

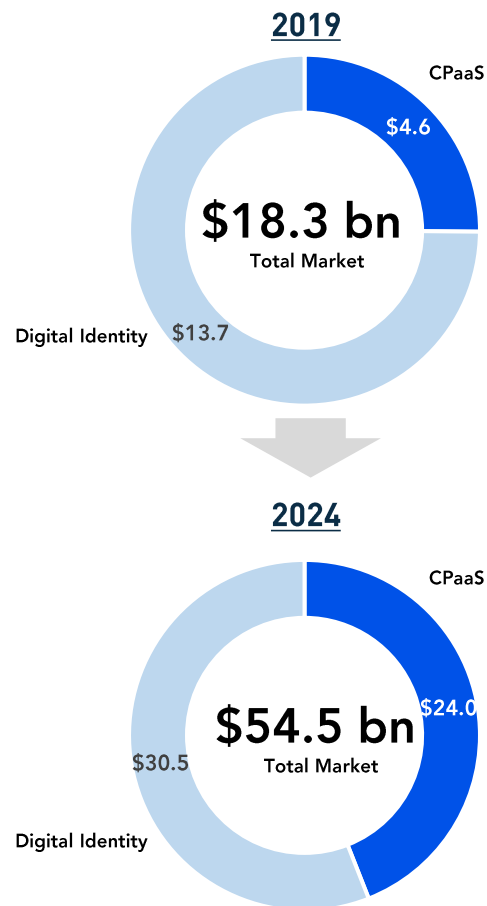
60+

Countries with active
customers

8 / 10

Top internet companies
by market cap are
customers

Large and Growing Market Opportunity



CPaaS stands for Commercial Payments Products and Services, and is a cloud platform for real-time communications

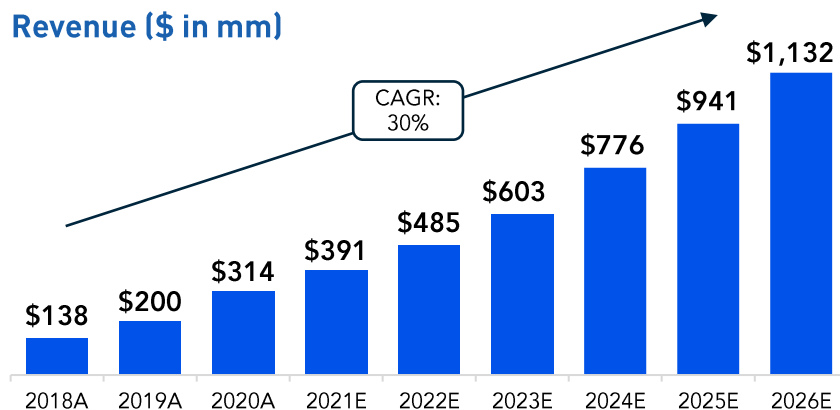
North Atlantic Acquisition Corp. Agrees to Merge with TeleSign

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Financial Overview

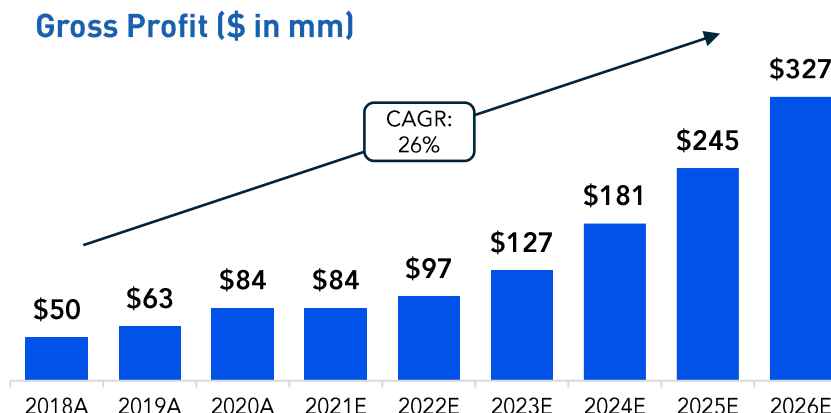
Revenue (\$ in mm)



YoY Growth %

-	45%	57%	25%	24%	24%	29%	21%	20%
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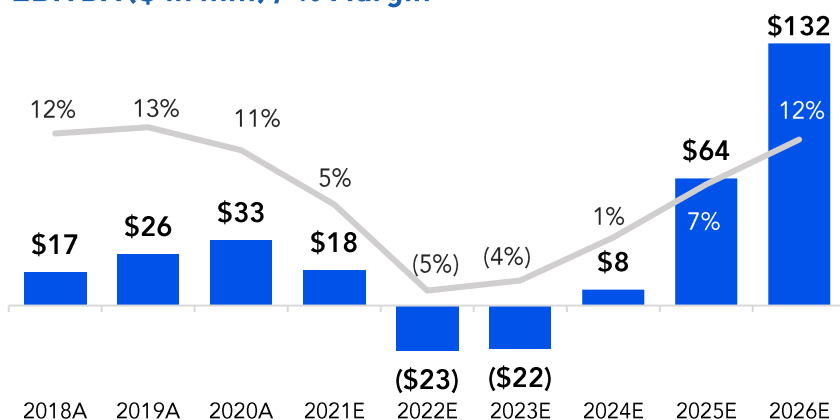
Gross Profit (\$ in mm)



Gross Margin %

36%	32%	27%	21%	20%	21%	23%	26%	29%
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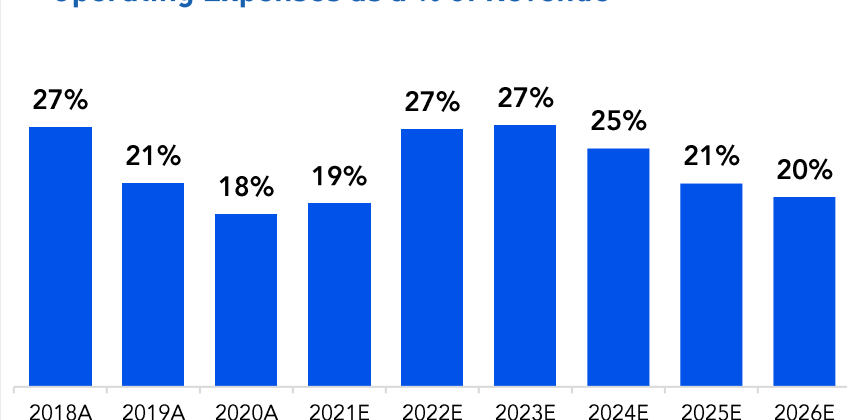
EBITDA (\$ in mm) / % Margin



YoY Growth %

-	53%	27%	(45%)	na	na	na	700%	106%
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Operating Expenses as a % of Revenue





Public Comparables

Company Name	Price 01/24/22	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						CY 22E	CY 23E	CY 22E	CY 23E	CY 22E	CY 23E	CY 22E	CY 23E	LT	CY 22E	CY 23E	CY 22E
CREDIT / FRAUD / IDENTITY																	
Verisk Analytics	\$ 197.38	(14)%	85 %	\$ 32,927	\$ 36,050	33.0 x	29.9 x	22.9 x	21.2 x	11.2 x	10.5 x	7 %	7 %	14 %	49 %	50 %	2.4 x
Equifax	234.19	(20)	78	28,749	32,210	26.7	22.7	16.7	14.7	6.0	5.6	8	9	14	36	38	2.0
Experian	29.49	(19)	80	26,968	31,351	21.7	19.3	13.4	12.3	4.8	4.3	10	10	13	36	35	1.6
TransUnion	102.68	(13)	82	19,727	22,564	25.4	21.8	15.8	14.0	5.9	5.5	22	9	na	38	39	na
Fair Isaac Corp.	439.45	1	79	12,075	13,215	28.3	23.9	20.7	18.1	9.3	8.5	6	10	na	45	47	na
Dun & Bradstreet	20.19	(1)	78	8,706	12,194	17.8	15.9	13.6	12.8	5.4	5.2	4	5	na	40	41	na
CRISIL	37.21	(4)	79	2,712	2,664	39.4	35.0	27.9	25.4	7.9	7.3	12	9	24	28	29	1.6
Ping Identity	19.61	(14)	53	1,675	1,761	59.5	40.7	46.6	32.7	5.3	4.5	13	18	14	11	14	4.1
GB Group	8.20	(17)	62	1,643	1,594	28.8	25.3	16.7	14.3	4.2	3.7	22	15	na	25	26	na
TeleSign (Pending SPAC)	9.82	(0)	98	1,706	1,269	na	na	nm	nm	2.6	2.1	24	24	na	nm	nm	na
ForgeRock	15.14	(43)	31	1,427	1,093	nm	nm	nm	nm	5.2	4.1	20	26	nm	nm	1	na
Riskified	6.53	(17)	16	1,028	739	nm	nm	nm	nm	2.9	2.3	12	28	na	nm	nm	na
OneSpan	16.23	(4)	56	648	563	nm	nm	nm	nm	2.5	2.4	5	7	18	nm	0	na
Intellicheck	4.23	(8)	27	79	66	nm	na	nm	na	3.5	na	18	na	30	0	na	na
Median		(14)%	78 %			28.3 x	23.9 x	16.7 x	14.7 x	5.2 x	4.5 x	12 %	10 %	14 %	36 %	35 %	2.0 x
Mean		(12)	65			31.2	26.0	21.6	18.4	5.5	5.1	13	14	18	31	29	2.3



FinTech SPAC Transaction Activity Tracker

In the last year there has been a surge of SPAC transaction activity in the FinTech sector, or mergers between FinTech companies and Special Purpose Acquisition Companies ("SPACs"). These transactions allow the target FinTech companies to go public through a reverse merger structure.

of FinTech SPAC Transactions

2021: **39**

2020: **15**

2019: **2**

2018: **1**

2017: **2**

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
12/17/21	rezolve®	Armada Acquisition Corp. I	\$1,851 mm	Announced	Nasdaq: ZONE	Payments	UK	VIEW
12/16/21	TeleSign	NAAC North Atlantic Acquisition Co.	1,300	Announced	--	FMS	USA	
11/30/21	GRIID	ADIT EDTECH	3,300	Announced	NYSE: GRDI	Blockchain / Crypto	USA	
11/18/21	BITDEER	Blue Safari Group Acquisition	4,000	Announced	Nasdaq	Blockchain / Crypto	Singapore	VIEW
11/10/21	presto	Ventoux CCM Acquisition Corp.	817	Announced	--	Payments	USA	VIEW
11/04/21	TradeStation®	QUANTUM FINTECH ACQUISITION CORP.	1,428	Announced	NYSE: TRDE	Wealth & Cap. Markets Tech	USA	VIEW
10/12/21	TRADEZERO	DUNE	556	Announced	NYSE: TRAD	Wealth & Cap. Markets Tech	Bahamas	
09/15/21	PAGAYA	EJF Acquisia Corp.	8,500	Announced	--	Banking / Lending Tech	USA	VIEW
09/13/21	Forge	MOTIVE CAPITAL CORP	2,000	Announced	--	Wealth & Cap. Markets Tech	USA	VIEW
08/18/21	Aspiration	INTERPRIVATE III	1,943	Announced	NYSE: ASP	Banking / Lending Tech	USA	VIEW
08/04/21	PICO	ATHENA	1,400	Announced	--	Wealth & Cap. Markets Tech	USA	
08/02/21	finAccel	VPC Impact Acquisition Holdings II	2,019	Announced	--	Banking / Lending Tech	Indonesia	
07/29/21	vacasa	TPG PLACE SOLUTIONS	4,500	Closed	Nasdaq: VCSA	Real Estate Tech	USA	
07/23/21	PropertyGuru	Bridgetown 2 Holdings	1,350	Announced	--	Real Estate Tech	Singapore	
07/21/21	olive.com	MDH MEDT Acquisition Corp.	959	Announced	NYSE: OLV	InsurTech	USA	
07/21/21	CORE SCIENTIFIC®	XPDI	4,341	Announced	--	Blockchain / Crypto	USA	VIEW



FinTech SPAC Transaction Activity Tracker (cont.)

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
07/19/21	kin.	Omnichannel Acquisition Corp.	\$1,030 mm	Announced	NYSE: KI	InsurTech	USA	VIEW
07/12/21	MSP RECOVERY BIOPHARMA	LIONHEART ACQUISITION CORP. II	32,634	Announced	Nasdaq: MSPR	Healthcare FinTech	USA	VIEW
07/09/21	Bullish	Far Peak Acquisition Corp.	2,500	Announced	--	WealthTech / Crypto	Hong Kong	VIEW
07/08/21	CIRCLE	CONCORD	4,500	Announced	--	Payments / Crypto	USA	
06/07/21	dave	VPC Impact Acquisition Holdings III	3,563	Closed	NYSE: DAVE	Banking / Lending Tech	USA	VIEW
05/11/21	Better	AURORA ACQUISITION CORP.	6,732	Announced	--	Real Estate Tech	USA	VIEW
04/21/21	insig.AI	Catena Group	39	Closed	AIM: INSG	Wealth & Cap. Markets Tech	UK	
04/19/21	CompoSecure. security innovation durability	ROMAN DBDR	1,206	Announced	--	Payments	USA	VIEW
03/18/21	Offerpad	SUPERNOVA	2,368	Closed	NYSE: OPAD	Real Estate Tech	USA	VIEW
03/16/21	eToro	FINTECH ACQUISITION CORP. V	8,000	Announced	--	Wealth & Cap. Markets Tech	UK	VIEW
03/05/21	Cipher MINTING	Good Works Acquisition Corp.	2,000	Closed	Nasdaq: CIFR	Blockchain / Crypto	USA	VIEW
03/04/21	hippo	Reinvent TECHNOLOGY PARTNERS	5,057	Closed	NYSE: HIPO	InsurTech	USA	VIEW
03/02/21	doma <small>Formerly Known As: states title</small>	CAPITOL INVESTMENT V	3,000	Closed	NYSE: DOMA	InsurTech / Real Est. Tech	USA	VIEW
02/22/21	LoanMe	NextPoint Acquisition Corp.	102 ⁽¹⁾	Closed	TSX: NPF.U	Banking / Lending Tech	USA	
02/22/21	LIBERTY TAX	NextPoint Acquisition Corp.	252 ⁽¹⁾	Closed	TSX: NPF.U	Banking / Lending Tech	USA	
02/12/21	MoneyLion	Fusion Acquisition Corp.	2,900	Closed	NYSE: ML	Banking / Lending Tech	USA	VIEW
02/10/21	OppFi	FUNDAMENTAL GLOBAL FG NEW AMERICA ACQUISITION CORP	909	Closed	NYSE: OPFI	Banking / Lending Tech	USA	VIEW
02/03/21	Payoneer	FTAC Olympus Acquisition Corp.	3,796	Closed	Nasdaq: PAYO	Payments	USA	VIEW
02/03/21	CCC	DRAGONEER GROWTH OPPORTUNITIES CORP.	7,049	Closed	NYSE: CCCS	InsurTech	USA	VIEW

Source: FT Partners' Proprietary Transaction Database

(1) NextPoint Acquisition Corp. combined LoanMe and Liberty Tax and renamed the combined business NextPoint Financial Inc.

FT Partners – Focused Exclusively on FinTech

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Selected FT Partners' Research (click to view)



AvidXchange's \$388 million Financing



Divvy's \$2.5 billion Sale to Bill.com



Happy's \$180 million Sale to CRED



Feedzai's Series D Financing



Pinwheel Raises \$50 million in Series B Financing



TriNet Acquires Zenefits



Tipalti Raises \$270 million in Series F Financing



Incode Raises \$220 million in Financing

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FT PARTNERS RESEARCH

Leading Advisor in Selling FinTech Companies to SPACs

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial advisor to



on its proposed merger with



(NASDAQ: DBDR)

post-transaction enterprise value

\$1,206,400,000



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on its merger with



(NYSE: FUSE)

post-transaction equity value

\$2,900,000,000



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is pleased to announce its role as exclusive financial and capital markets advisor to



on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

\$3,796,000,000



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on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by



TRUE WIND

for total consideration of up to approximately

\$1,700,000,000



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Financial Technology Partners LP FTP Securities LLC

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on its merger with



MOTIVE CAPITAL CORP
(NYSE: MOTV)

for total consideration of

\$2,000,000,000



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



on its merger with



PROPTech ACQUISITION
(NASDAQ: PTAC)

for a post-transaction equity value

\$1,079,000,000⁽¹⁾



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in its merger with

Thunder Bridge Acquisition
(NASDAQ: TBRG)

for a total implied enterprise value of

\$665,000,000



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Financial Technology Partners LP FTP Securities LLC

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



in its sale to

FinTech Acquisition Corp
(NASDAQ: FNTC)

for total consideration of

\$ 438,000,000



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FT Partners' Superior Industry Knowledge and Execution History

<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>BainCapital & Great Hill VENTURES in the merger of</p> <p>CHROMERIVER & certify</p> <p>valued in excess of</p> <p>\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>avidexchange</p> <p>on its growth financing with new investors</p> <p>NEUBERGER BERMAN LONE PINE CAPITAL SCHONFELD</p> <p>for a total amount of</p> <p>\$388,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>Divvy</p> <p>on its sale to</p> <p>bill.com</p> <p>for total consideration of</p> <p>~\$2,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>feedzai</p> <p>on its Series D financing led by KKR</p> <p>for a total amount of \$200,000,000 at a valuation of >\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>billtrust</p> <p>in its minority financing led by RIVERWOOD CAPITAL</p> <p>for total consideration of</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>wave</p> <p>on its sale to</p> <p>H&R BLOCK</p> <p>for total consideration of</p> <p>\$405,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>Divvy</p> <p>on its financing by new investors Hanaco PayPal</p> <p>SCHONFELD</p> <p>with existing investor participation from INSIGHT NEX PELION Acrew</p> <p>for a total amount of</p> <p>\$165,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 financial advisor to</p> <p>KUBRA</p> <p>in its 80% majority sale to</p> <p>HEARST corporation</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>payzer</p> <p>on its Series D financing led by Hartmut Management Corporation HARBERT GROWTH PARTNERS</p> <p>for a total amount of</p> <p>\$23,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>ShareholderInSite</p> <p>in its sale to</p> <p>IPREO</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>riskconnect Integrated Risk Management Solutions</p> <p>in its sale to</p> <p>THOMA BRAVO</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 financial advisor to</p> <p>taulia</p> <p>in its investment from QUESTMARK PARTNERS ZOUK BBVA edbi</p> <p>for total consideration of approximately</p> <p>\$ 65,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>CHROMERIVER</p> <p>in its Series D investment from</p> <p>Great Hill PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>Confirmation.com</p> <p>in its minority financing from</p> <p>Great Hill PARTNERS</p> <p>\$ 60,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>happay</p> <p>on its sale to</p> <p>CRED</p> <p>for total consideration of</p> <p>~\$180,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>BROWZ THE RIGHT FIT</p> <p>in its merger with</p> <p>Avetta</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>ContaAzul</p> <p>in its Series D financing led by TIGERGLOBAL with participation from ENDEAVOR CATALYST</p> <p>for total consideration of approximately</p> <p>\$ 30,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>avidexchange</p> <p>in its Series F minority financing from</p> <p>mastercard TEMASEK THIEL</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises Divvy on its Sale to Bill.com

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its sale to

bill.com

for total consideration of

~\$2,500,000,000



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Focused Exclusively on Financial Technology*

FT Partners Advises Wave on its Sale to H&R Block

Overview of Transaction

- On June 11, 2019, H&R Block, Inc. (NYSE: HRB) announced that it has agreed to acquire Wave Financial Inc. for \$405 million in cash
- Headquartered in Toronto, Ontario, Wave provides award-winning accounting, invoicing, payroll, and payments software solutions, as well as bookkeeping services, built into a comprehensive platform
 - Wave has a low-cost customer acquisition model and currently serves over 400,00 monthly active global small businesses
- H&R Block is a global consumer tax services company, providing tax return preparation services through 11,000 company-owned and franchise retail tax offices worldwide as well as tax software for DIY consumers

Significance of Transaction

- This transaction will expand H&R Block's product and client portfolio as well as enhance its position in the small business space
- H&R Block estimates that the transaction will generate \$40 to \$45 million of revenue for fiscal 2020
- Following the closing of the transaction, Wave will maintain its leadership team, including Kirk Simpson, operating independently within H&R Block from its headquarters in Toronto, Ontario.

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Wave
- FT Partners also previously advised Wave on its \$10 million [Series C financing](#)
- This transaction underscores FT Partners' expertise in sell-side advisory across a broad range of SaaS, financial management, and payments companies that target small businesses

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



for total consideration of approximately

\$ 405,000,000



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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*



for a total amount of

\$ 388,000,000



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

CHROMERIVER

in its Series D investment from

**Great Hill
PARTNERS**

for total consideration of approximately

\$ 100,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

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Focused Exclusively on Financial Technology*

FT Partners Advises ContaAzul on its Series D Financing

Overview of Transaction

- On April 3, 2018, ContaAzul announced a new round of equity financing of approximately US\$ 30 million led by Tiger Global Management, a New York-based investment firm
- ContaAzul, founded in 2012, provides an innovative, modern and easy-to-use Cloud Accounting Platform tailored to the needs of Brazilian small businesses and their accountants
- With the transaction, Tiger Global – which first invested in ContaAzul in 2015 – is now expanding its stake in the company
- Endeavor Catalyst, an innovative co-investment fund that invests exclusively in entrepreneurs in the Endeavor Global network, also participated in the round

Significance of Transaction

- The investment recognizes ContaAzul's strong momentum and will help the rapidly growing Company expand and broaden its product offerings and market presence
- The Company's growth strategy is focused on expanding its platform, aiming to improve collaboration between small businesses and their accountants, while also enhancing its connection capabilities with banks, apps, FinTech companies and government institutions

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to ContaAzul and its Board of Directors
- This transaction highlights FT Partners' expertise in the Brazilian FinTech environment and continued success advising top-tier FinTech companies

Financial Technology Partners LP FTP Securities LLC

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

ContaAzul

in its Series D financing led by

TIGERGLOBAL

with participation from



for total consideration of approximately

\$ 30,000,000



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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

Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Paul Winkler	Managing Director	FT Partners
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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

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

The Largest FinTech Advisory Practice in the World

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

