

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 13, 2021



Tipalti Raises \$270 million in Series F Financing Led by G Squared



Tipalti Raises \$270 million in Series F Financing



Transaction Summary

Transaction Summary

- On December 8, 2021, Tipalti, a cloud-based payments provider, announced that it has raised \$270 million in Series F financing at a valuation of \$8.3 billion
 - The round was led by G Squared and included participation from new investors Marshall Wace and Counterpoint Global, as well as existing investors Zeev Ventures, Durable Capital Partners, 01 advisors and others
 - The recent valuation represents a more than 4x increase over the Company's \$2 billion valuation from its Series E round in October 2020
- The round brings the total capital raised by Tipalti to over \$550 million
- Tipalti will use the funding to expand its products, improve customer operations, and bolster global expansion
 - The investment will also be used to increase headcount in product, engineering, sales, and marketing teams
- Tipalti's annual transaction volume has surpassed \$30 billion, and is growing at a rate of 120% year-over-year
 - The Company recently reached the 2,000-customer mark and has grown to over 700 employees worldwide
 - Tipalti has also opened new offices in London, Plano, and Ontario

Transaction Commentary

"This latest investment will enable Tipalti to add more to our product lines and capabilities in the next 18 months than we have over the past 10 years combined. We are on a journey to transform financial operations, relieve finance leaders from those mundane, cumbersome, risky tasks, and elevate the financial capabilities for high velocity organizations to rival those of the Fortune 5000."



Chen Amit
Co-Founder and CEO



"We believe Tipalti is reshaping how businesses manage their financial operations, and their growth and industry-leading retention rates are evidence that they are on a mission to solve important challenges for their customers. The company's differentiated solutions, combined with their strategic vision and ability to execute, position Tipalti as a true disruptor in the global payables landscape. We see a huge opportunity in the target market that is largely underserved currently and look forward to working together with Tipalti."



G SQUARED

Larry Aschebrook
Founder and Managing Partner



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Tipalti Overview

Company Overview



CEO: Chen Amit

Headquarters: San Mateo, CA

Founded: 2010

- Tipalti provides a cloud-based automation platform designed to eliminate mass payment workload and reduce automation payment risk
- The Company's payable automation platform helps in eliminating financial and compliance risk, generating revenue from accounts payable, cutting payment reconciliation cycle time, and improving supplier relationships
- Tipalti enables CFOs to focus on the strategy of scaling their business rather than the details of accounts payable logistics
- The Company states that its platform is able to reduce its more than 2,000 customers' operational workload by 80% and accelerate the financial close by 25%

Selected Customers



Product / Services Overview



Invoice Management



Supplier Management



PO Matching



Procurement Management



Global Payouts



Multi-Entity Support



Currency Management



Tax Compliance



Payment Reconciliation



Financial Controls



Self Billing Module



Fraud Detection

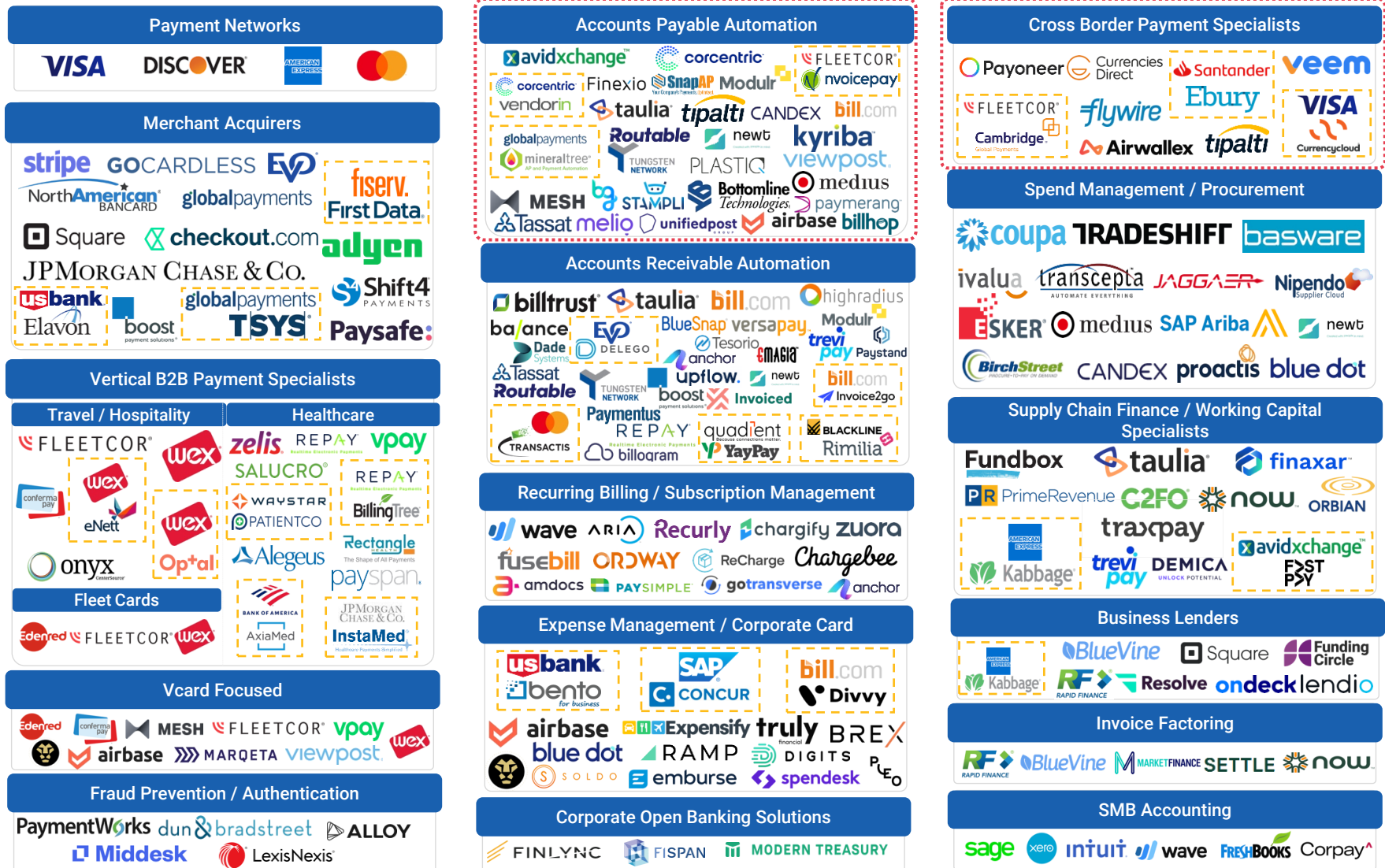
Selected Financing History

Date	Amount (\$ in mm)	Stage	Selected Investor(s)
12/8/21	\$270	Series F	G Squared; Marshall Wace; Morgan Stanley Investment Management; Zeev Ventures
10/06/20	150	Series E	Durable Capital Partners, 01 Advisors, Greenoaks Capital Partners
09/24/19	76	Series D	Zeev Ventures, Greenspring Associates, Group 11, 01 Advisors
02/13/18	30	Series C	Zeev Ventures
09/14/16	14	Growth	Group 11, Tank Hill
10/22/14	13	Series B	Wicklow Capital, Group 11

Tipalti Raises \$270 million in Series F Financing

B2B Payments Market Landscape

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Source: FT Partners

Parent / Acquirer logo shown on top

Tipalti Raises \$270 million in Series F Financing

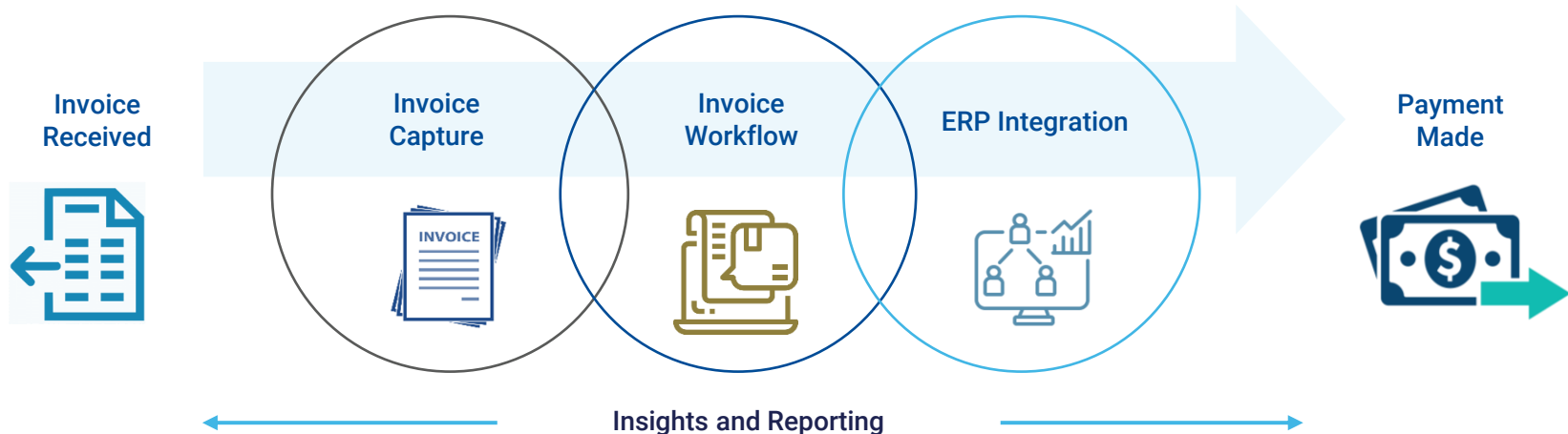
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Accounts Payable Automation

Accounts payable automation (APA) streamlines accounts payable (AP) processes by providing a digital workflow to eliminate the manual tasks of entering invoices, recording receipts, verifying PO's and ultimately making payments.

Accounts Receivable Automation Process



- Handwritten, printed, PDF, EDI, and API invoice data is all able to be captured in a digital format
- Once the data is captured and extracted, APA codes and routes non-PO and PO invoices through digital workflow using specific configurations in software to match and validate the invoices against POs
 - After invoices enter this systematic workflow, finance personnel track them for the complete audit trail – including who sent the invoices, the total amount due, the due date, and who modified or approved them – to identify system and approval bottlenecks and ensure that service-level agreements and discounts have been met
- Approved invoices are then integrated with the company's ERP system and are ready for payment and reconciliation

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Accounts Payable Automation (cont.)

APA increases efficiency, improves accountability, and simplifies compliance, all while saving businesses time and money.

Accounts Payable Automation: Benefits

Better Insights & Transparency

Streamlined AP processes can improve visibility into invoices and payments by 400% ¹

- Enables businesses to gain a full view of their B2B payment cycles and leverage data in real time to focus on specific problems and improvement areas
- Allows businesses to present data in a customized way to different parties to ensure only authorized individuals can view or edit pertinent data and approve B2B payments
- Empowers managers to monitor the performance and productivity of any AP professional and identify payment delays and noncompliance with business rules and spending policies



Significant Savings

- APA grants significant cost savings through automated extraction of invoice data, classification of documents, matching of invoices with purchase orders and receipts, assigning of General Ledger (GL) distribution codes, and reconciliation of invoices
- **Typically, an APA-processed invoice costs \$0.25–\$5, while a manually processed one can cost between \$15–\$30 ²**
- **The average monthly cost to process 5,000 automated invoices is 85% less than the manual process ²**



Source: Tipalti, Bottomline Technologies, Ascend Software

1) Bottomline Report "AP Automation Benefits by the Numbers"

2) According to Accounts Payable Procure-to-Pay (APP2P) Network, Lockstep, Levvel Research, Sterling Commerce

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Accounts Payable Automation (cont.)

APA reduces invoice cycle times and error rates, which then decreases invoice backlogs and improves vendor relations.

Accounts Payable Automation: Benefits (cont.)

Improved Efficiency & Productivity

Without automation, 84% of the time spent by an AP staff member is on transaction processing, and APA can reduce that time significantly ¹

- With faster cycle times, payments can be made well before due dates and professionals can focus on other value-added activities such as vendor relations and customer service
- Businesses can also reap the benefits of early-pay discounts – offered by an estimated 80% of suppliers; **companies with significant automation can decrease their average invoice processing time from 20.8 days down to 3.8 days and take advantage of these discounts** ^{2,3}



Reduced Errors

- APA systems have built-in data verification and quality assurance features that help eliminate errors associated with manual processes
 - According to Aberdeen Group, vendor invoice error rates decreased from 4% to 3.1%, and vendor checks reissue rate decreased from 1.9% to 1.8% as the level of automation increased ³
 - Hence, with reduced errors in invoice verification and payments, businesses can ensure better vendor relations

Source: Tipalti, Bottomline Technologies, Ascend Software,

1) Paymerang "Why 71% of Accounts Payable Departments are Automating in 2020 and you Should too" IOFM Cited.

2) Accounts Payable Procure-to-Pay (APP2P) Network (IOFM)

3) All Business.com Article "Top 5 Advantages of Automating Your AP Processing"

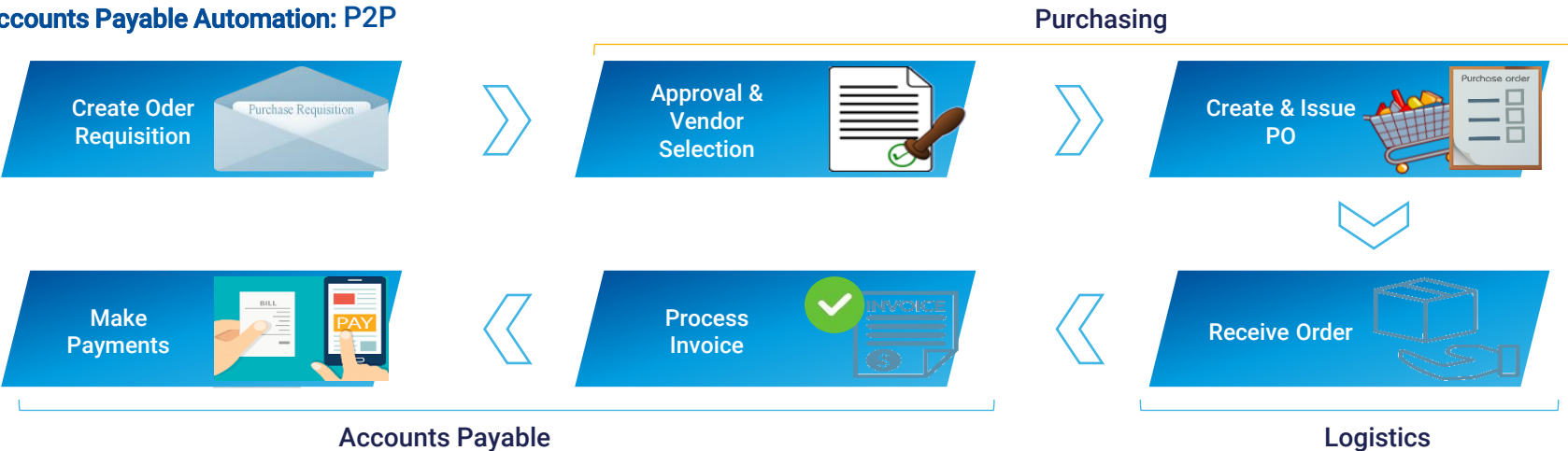
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Accounts Payable Automation (cont.)

Procure to pay (P2P) is an end-to-end purchase process that includes order requisition, vendor selection, PO creation and submission to suppliers, receipt of goods/services, and processing of invoices for payments.

Accounts Payable Automation: P2P



Benefits of P2P Automation

- The AP department reviews the invoices received from suppliers and compares them with the original POs to verify information such as costs and fees
- After verifying the PO's, the AP department processes the invoices, makes payment to vendors, and inputs the invoice amount into the company's accounting system



Increased efficiency



Fraud reduction



Improved visibility & compliance



Better supply chain management

- P2P automation can reduce the time required to complete a PO cycle by half; companies without the automation process have on average 615.7 POs per FTE, while companies that use automation have 1,302.1 POs per FTE ¹

Source: Kofax, PurchaseControl, ProcureDesk
1) American Productivity and Quality Center's Open Standards Benchmarking










Accounts Payable Automation (cont.)

International payment specialists provide AP solutions to businesses whose suppliers and are based in foreign countries.

International Payment Specialists

- Operating an international business involves several complexities such as managing vendors at multiple geographic locations; slower approval processes; multi-lingual, multi-currency invoices; shipping documents, freight, brokerage, and custom charges; and local tax regulations
 - To counter these hurdles, firms are increasingly adopting AP business process management software and partnering with international payment providers to improve AP workflow and efficiency, manage their currency exchange requirements, and take advantage of FX rates.
 - While the international money transfer market has historically been dominated by banks, new international payment specialists have been gaining market share by utilizing technology to simplify the cross-border payments process for individuals and businesses. Through analytics, reporting dashboards, competitive FX rates and the use of open-banking API's International Payment Specialists are able to provide cross-border payments in a much more seamless process to clients.

	Incumbent Banks	Challengers: International Payment Specialists
Sample Companies	  	   
Segments Targeted	<ul style="list-style-type: none">C2C, C2B, B2C, B2B	<ul style="list-style-type: none">B2B, C2B, B2C
Distribution	<ul style="list-style-type: none">Direct and Indirect Branches / correspondent Banks	<ul style="list-style-type: none">Direct and Indirect through partnerships, white labeling, online, mobile
Medium of Payment	<ul style="list-style-type: none">Account-to-account	<ul style="list-style-type: none">Account-to-account
Transaction Size	<ul style="list-style-type: none">Small, Medium and Large	<ul style="list-style-type: none">Medium to Large, \$10k - \$20k
Sample Use Cases	<ul style="list-style-type: none">Various consumer and business transfers	<ul style="list-style-type: none">Online, easy to use interfacesRobust user tools availableHigh touch and market expertise available if necessary

“



Mike Laven, CEO, Currencycloud ²

“At Currencycloud, we’ve always strived to deliver a better tomorrow for all, from the smallest start-up to the global multi-nationals. Re-imagining how money flows around the global economy just got more exciting as we join Visa. The combination of Currencycloud’s fintech expertise and Visa’s network will enable us to deliver greater customer value to the businesses moving money across borders.”

Source:
1) Business Wire "Visa to Acquire Currencycloud"

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Accounts Payable Automation (cont.)

Accounts payable automation providers across the landscape help businesses digitize their payment workflow and decrease manual intervention across the entirety of the payment process.

Accounts Payable Automation: Solution Providers

AP Automation

 <p>Offers SaaS, rule-based APA software integration for 150+ accounting systems; provides software for PO, automated invoice management, bill payment, check printing, and utility bill management for mid-market businesses.</p>	 <p>Offers end-to-end APA solutions and payment automation through Flexpay and virtual cards to businesses and accounting firms; also enables banks to offer their own private-label, integrated payables solutions. Acquired by Global Payments</p>
<p>Streamlines the AP process, and simplifies bill payments for SMBs through integrations with several accounting software providers such as QuickBooks, Xero, Intacct, and NetSuite</p> 	<p>Offers APA and e-invoicing through the Tradeshift Pay solution that transforms AP into an end-to-end supply chain payments solution</p> 
 <p>Facilitates end-to-end APA through ERP integrations for OCR invoice capturing, tax compliance, payment reconciliation and processing (through supplier-preferred payment methods such as ACH, wire transfer, and check), and supplier management</p>	 <p>Automates the end-to-end AP life cycle using Paymode-X to streamline invoice receipts; automate workflow; and make virtual card, ACH, and check payments using a single integrated solution</p>
	<p>Allows businesses to pay their suppliers with virtual card for instant e-payment and then converts the payment into suppliers accepted form of payment with reconciliation data included and ability to get discounts</p> 









Accounts Payable Automation (cont.)

The e-procurement and P2P market is becoming highly competitive, with providers offering distinct capabilities to more effectively bridge procurement, AP, risk management, and compliance & treasury requirements.

Accounts Payable Automation: Solution Providers

Procure to Pay

 <p>Provides a cloud-based platform for the entire P2P process, including procurement, supplier management, APA, expense management, and payment & supply chain financing</p> <p>Offers AI & robotic process automation technology to transform daily transactional activities into value-added business gains and get instant visibility over direct and indirect spending</p>	 <p>Through integrations with ERPs and third-party systems, provides a next-gen P2P suite featuring patented Guided Procurement System (GPS) technology for inventory management, e-procurement, e-invoicing, and dynamic discounting</p>
 <p>Offers a cloud-based, unified P2P suite that integrates with multiple ERPs to connect an entire organization's spend cycle, including sourcing, requisitions, invoicing, and payments</p>	 <p>Corcentric is the provider of process automation, procurement, and asset management solutions. The company's technology platform works to increase automation in the procurement and general account payable process cycle to simplify and streamline companies previously manual procurement processes.</p>
 <p>Offers a full digital suite of procurement and supply chain solutions with a focus on the transportation, logistics, retail and manufacturing industries. Allows for deeper insight through supplier collaboration and insights .</p>	 <p>Offers a dynamically updated financial platform built for employee-driven transactions within the market. The firms technology allows for companies to automate tax compliance as well as corporate spending in a fully digitized setting</p>

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Accounts Payable Automation (cont.)



Several FinTech firms are leveraging opportunities utilizing new data channels and open-API architecture to create greater efficiencies for cross-border B2B payments and FX transactions.

International Payment Specialists: Providers

International Payment Solutions



Veem offers a global payments network solution that can connect directly to businesses bank accounts to send cross-border payments and create custom payment reporting with customers direct ERP integrations



Facilitates cross-border e-commerce by providing services to online marketplaces, buyers, and sellers globally; offers tools to make faster and cost-effective international payments in 150+ currencies across 200 countries and territories



Currencies Direct allows both business and peer-to-peer international payments in a seamless financial platform. Businesses gain access to Currencies Direct FX rates and expert advising on their transaction. After depositing they can easily send to any supported cross-border nation.

Offers a cloud-based platform that enables businesses to choose and control domestic and international payments using real-time wholesale FX rates and automates the end-to-end payment process. Acquired by visa in July 2021



Offers a financial platform that's supports cross-border payments, risk management, and funding. The company's platform allows businesses to hedge currency risk and includes international payment transfers globally for their clients. The firm also has solutions for collections and mass bulk payments for their clients. Acquired by Santander November 2019



Through integrations with NetSuite and other leading ERP systems, facilitates scheduled payments to global suppliers across 190 countries in 120 local currencies from a single dashboard

Offers a global payment platform to optimize invoicing and payment processes in 150+ currencies for businesses across 240 countries and territories



Selected FT Partners' Research – *Click to View*



Brazil's Emerging FinTech Ecosystem



Buy Now Pay Later



FinTech in Africa Gaining Momentum



Bolt's \$393 million Growth Financing



SpotOn's \$300 million Series E Financing



Revolut's \$800 million Financing



CloudWalk's \$150 million Series C Financing



Mollie's \$800 million Growth Financing



Podium Raises \$201 million in Series D Financing



Chipper Cash Raises \$150 million in Series C Extension



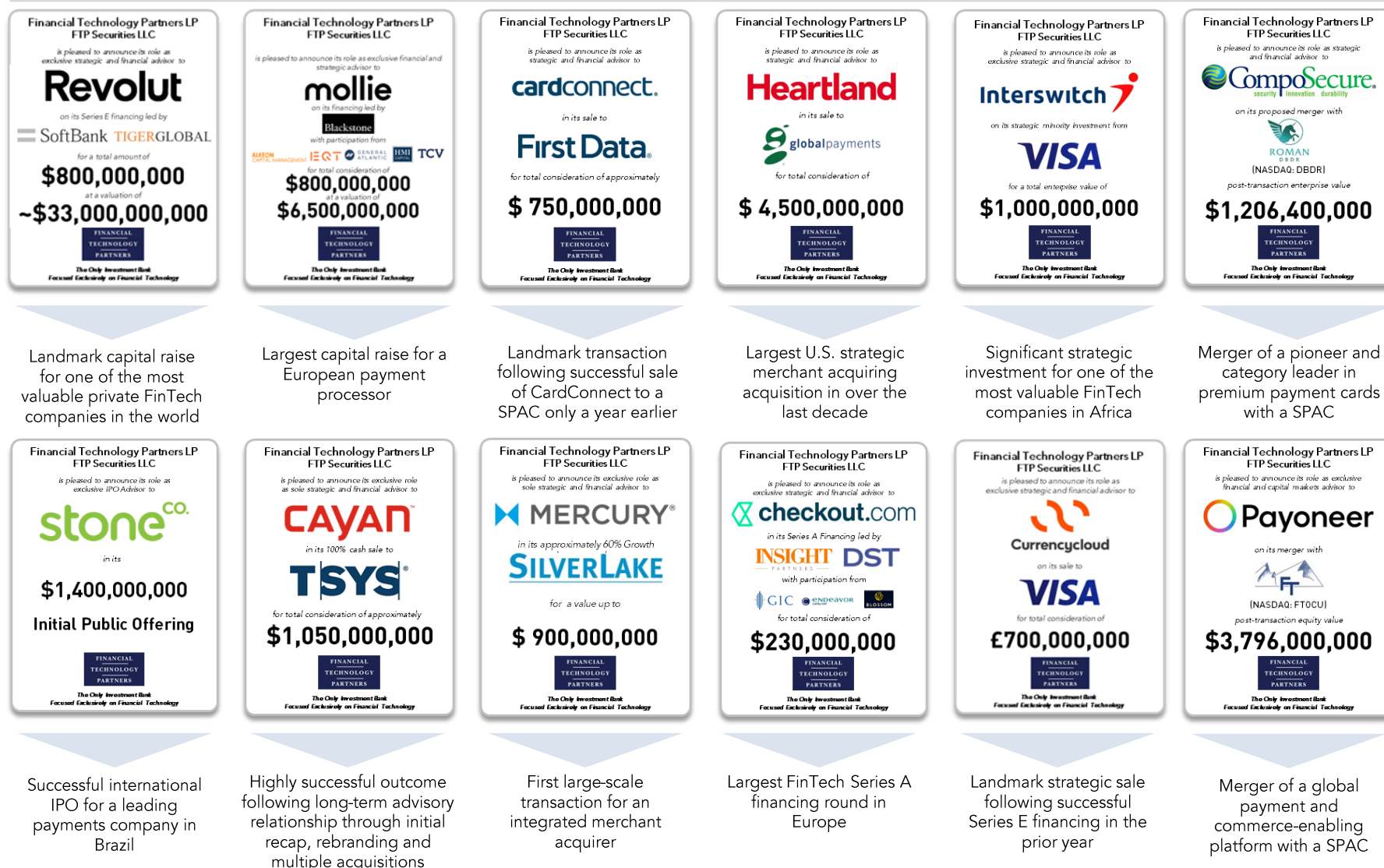
Presto Merges with Ventoux CCM Acquisition Corp.



Global Payments Acquires MineralTree for \$500 million

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Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises Payoneer on its \$3.8 billion Merger with FTOC

Overview of Transaction

- On February 3, 2021, Payoneer Inc. ("Payoneer") and FTAC Olympus Acquisition Corp. ("FTOC"), a special purpose acquisition company ("SPAC"), announced they have entered into a definitive agreement and plan of reorganization
- Upon closing of the reorganization, the newly created holding company will be renamed Payoneer Global Inc. and the combined company (the "Company") will operate as Payoneer, a U.S. publicly listed entity
 - Estimated post-transaction enterprise value of \$3.3 billion with up to \$563 million in cash, offering significant capital flexibility for continued organic and inorganic growth
 - Transaction includes commitments for \$300 million PIPE from investor group including existing investor Wellington Management, as well as funds and accounts managed by BlackRock, Dragoneer Investment Group, Fidelity Management & Research Company LLC, Franklin Templeton, certain funds managed by Millennium Management, funds and accounts advised by T. Rowe Price Associates, Inc., and Winslow Capital Management, LLC
- Payoneer is a global payment and commerce-enabling platform which powers growth for millions of digital businesses worldwide – Payoneer's mission is to democratize access to financial services and drive growth for digital businesses of all sizes from around the world

Significance of Transaction

- While creating significant liquidity for existing shareholders, Payoneer's Management team will continue to lead the merged Company as over 68% of existing Payoneer equity is expected to be rolled as part of the transaction
- The net proceeds raised from the transaction will be used to support Payoneer's multi-pronged growth strategy, including extending leadership with marketplace ecosystems, accelerating strategic and channel partnerships, ramping of developing products and services and pursuing targeted strategic M&A

FT Partners' Role

- FT Partners served as exclusive financial and capital markets advisor to Payoneer
 - FT Partners previously advised Payoneer on its [acquisition of optile](#) in 2019
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [Porch](#), [Open Lending](#), [CardConnect](#) and [REPAY](#)

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on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

\$3,796,000,000



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FT Partners Advises Divvy on its \$2.5 billion Sale to Bill.com

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its sale to



for total consideration of

~\$2,500,000,000



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FT Partners Advises Mollie on its \$800 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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*is pleased to announce its role as
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mollie

on its financing led by

Blackstone

with participation from

ALKEON
CAPITAL MANAGEMENT

EQT

**GENERAL
ATLANTIC**

**HMI
CAPITAL**

TCV

for total consideration of

\$800,000,000

at a valuation of

\$6,500,000,000

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FT Partners Advises Currencycloud on its £700 million Sale to Visa

Overview of Transaction

- On July 22, 2021, Visa announced it has signed a definitive agreement to acquire Currencycloud for £700 million (~\$960 million), inclusive of cash and retention incentives
- Launched in 2012, Currencycloud is a comprehensive B2B cross-border infrastructure product that enables clients to build their own “platform” by offering different APIs across five modules – collect, convert, manage, pay, and Currencycloud spark
- Currencycloud is headquartered in London with offices in New York, Amsterdam, Cardiff & Singapore. Since 2012, the company has processed more than \$100 billion to over 180 countries

Significance of Transaction

- Currencycloud will strengthen Visa’s existing foreign exchange capabilities by extending them to better serve financial institutions, FinTechs and partners while enabling new use cases and payment flows
- Currencycloud will accelerate the time-to-market and improve payment transparency for clients looking to offer flexible, digital-first, international payment services that provide better visibility and control to consumers and businesses around the world
- The addition of Currencycloud’s capabilities to Visa’s network will widen access to innovative international payment products that help businesses meet their cross-border needs

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Currencycloud
- FT Partners previously advised Currencycloud on its \$80 million [Series E financing](#) in 2020
- This transaction underscores FT Partners’ deep domain expertise and unrivaled track record in the FX / Cross Border Payments space

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*is pleased to announce its role as
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on its sale to

VISA

for total consideration of

£700,000,000



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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

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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 Nium on its \$200 million Financing

Overview of Transaction

- On July 27, 2021, Nium announced it has raised a US\$200+ million Series D round led by Riverwood Capital – a U.S.-based growth-stage investment firm. Temasek, Visa, Vertex Ventures, Atinum Group of Funds, Beacon Venture Capital, Rocket Capital Investment, and other notable angel investors, including DoorDash executive, Gokul Rajaram; Chief Product Officer at FIS, Vicky Bindra; and, Co-Founder of Tribe Capital, Arjun Sethi also contributed to the round
- Total funding raised, including this Series D round, stands at nearly USD\$300 million, propelling Nium's current valuation above US\$1 billion and making it the first B2B payments unicorn from Southeast Asia
- Through a single API, Nium provides access to the world's payment infrastructure, including technologies for pay-outs, pay-ins, card issuance, and banking-as-a-service. Once connected, Nium customers can send funds to more than 100 countries (most in real-time), pay out in more than 60 currencies, and issue cards in more than 40 countries. Foundational to Nium is its license portfolio, owning the most complete set of money transfer, card issuance and banking licenses in fintech, with services available in 11 jurisdictions.

Significance of Transaction

- Nium will use the Series D funds to expand its payment network infrastructure, drive innovative product development, attract top industry talent, and acquire strategic technologies and companies
- With revenues split almost equally across EMEA and APAC, Nium will also use funds from this round to accelerate growth in the United States and Latin America

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Nium
- This transaction highlights FT Partners' deep domain expertise in cross border payments infrastructure and BaaS vertical, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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NIUM

on its financing led by



with participation from new and existing investors

for a total amount of

\$200,000,000+

at a valuation of

\$1,000,000,000+



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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

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on its financing led by



with participation from



for a total amount of

\$31,000,000

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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

A table titled "Silicon Valley's Most Popular Dealmakers" from The Information. It lists several individuals and their roles. Steve McLaughlin is highlighted in blue.

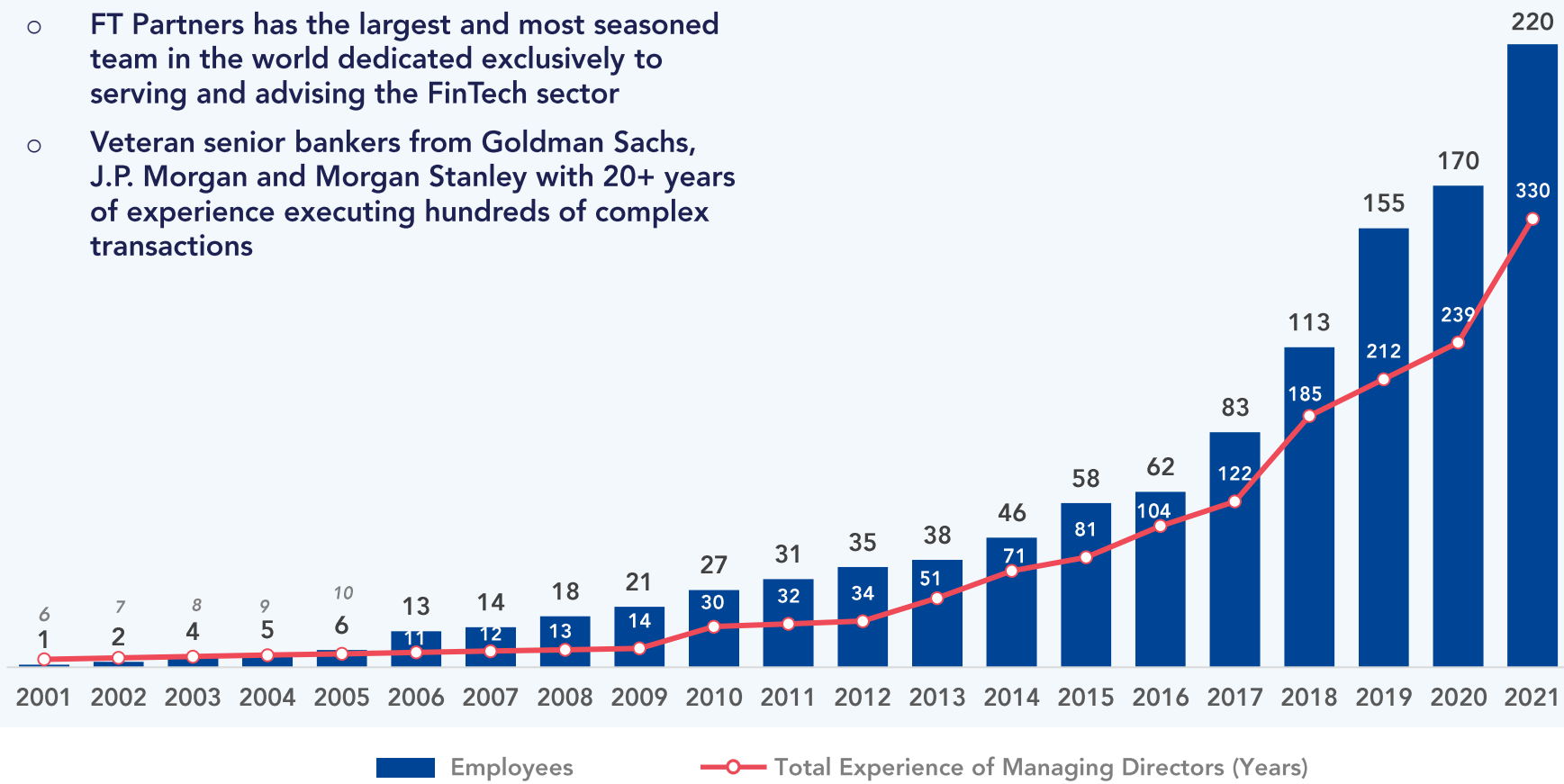
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Roper	Managing Director	Golden Gate
Mark Winkler	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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

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

The Largest FinTech Advisory Practice in the World

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



Average Experience of Managing Directors (Years)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	17	19	19	20	19
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