

May 26, 2021

# FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively  
on FinTech

San Francisco • New York • London

FT Partners is Pleased to Announce  
its Role as Exclusive Strategic and  
Financial Advisor to



on its Series D financing led by

andreessen.  
horowitz

for a total amount of

**\$125,000,000**

at a valuation of

**\$1,875,000,000**



## SpotOn's Series D Financing

### Overview of Transaction

- On May 26, 2021, SpotOn announced that it has raised \$125 million in its Series D financing round led by Andreessen Horowitz
  - This round included participation from current investors, including DST Global, 01 Advisors, Dragonair Investment Group, and Franklin Templeton, as well as new investor Mubadala Investment Company
  - The round values SpotOn at \$1.875 billion
- SpotOn, founded in 2017 and based in San Francisco, is one of the fastest-growing software and payments companies with comprehensive solutions for restaurants and retail businesses
- The Company develops technology that integrates the core needs of SMBs into a seamless, reliable system that becomes the backbone of their operation, providing the ease of one integrated platform while saving thousands of dollars in payments and software fees to multiple vendors

### Significance of Transaction

- SpotOn plans to use the new capital to further accelerate its product development and to expand its market presence
  - Investments in innovation will ensure that SpotOn's clients have a future-proof solution with a steady stream of upgrades and improvements so they will have ready access to the best technology for the long-term
- Nearly 8,000 businesses have made the switch to SpotOn in 2021 to-date, and the Company expects that number to triple by the end of the year

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SpotOn
- This transaction underscores FT Partners' deep domain expertise in Payments, and highlights its position as the "Advisor of Choice" to leading FinTech unicorn companies globally

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as exclusive  
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## SpotOn Overview

### Company Overview



**Co-Founders:** Matt Hyman; Zach Hyman; Doron Friedman

**Headquarters:** San Francisco, CA

**Founded:** 2017

- SpotOn is a payments and software company that powers small and midsize businesses nationwide with a fully-integrated, comprehensive platform
- The SpotOn platform offers end-to-end tools for SMBs, including marketing, website development, reservations, online ordering, digital loyalty, review management and data analytics, and both retail and restaurant point-of-sale (POS) solutions

### Selected Financing History

Date	Size (\$ mm)	Selected Investors
05/26/21	\$125	Andreessen Horowitz; DST Global; 01 Advisors; Dragoneer Investment Group; Franklin Templeton; Mubadala Investment Company
09/23/20	60	DST Global; Dragoneer Investment Group; Franklin Templeton
03/11/20	50	01 Advisors; Dragoneer Investment Group; Franklin Templeton; EPIQ Capital Group
05/24/19	40	Franklin Templeton; Dragoneer Investment Group

### Products and Services Overview

#### Point-of-Sale Systems



**SpotOn Restaurant**  
Unlock the potential of the restaurant with lightning-fast POS with integrated features



**SpotOn Mobile**  
Collect customer data and accept secure payments with the mobile app and optional card reader



**SpotOn Register**  
Compact hardware and software solution to streamline business mgmt. at the point of sale



**SpotOn Terminal**  
Run and grow the business with an all-in-one smart device for payments, marketing, and customer insights



**Other Options**  
Seamless virtual terminals and easy conversion of existing POS systems

#### Featured Products

##### Marketing

Grow customer email list and stay in touch with customers

##### Website

Get a custom website built by a SpotOn website specialist

##### Reviews

Compiles business reviews and sends alerts for every new review

##### Reservations

Book more reservations, turn tables faster, and increase revenue

##### Appointments / Reservations

Book more customers, manage schedules, reduce cancellations, etc.

##### Online Ordering

Increase sales, reduce costs, and grow revenue with integrated online ordering

##### Loyalty

Turn new customers into loyal regulars with digital loyalty program

##### Capital

Solve short-term cash flow gaps or pursue long-term goals with fast, affordable financing



## 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
GreenSky™	\$1,560,000,000 *
stone <sup>co.</sup>	1,545,000,000 *
avidxchange	956,000,000 *
MERCURY®	420,000,000
Remitly	374,000,000 *
ppro	370,000,000 *
NEXT	333,000,000 *
OakNorth	270,000,000
feedzai	267,500,000 *
Liquidnet	250,000,000
square trade <sup>protection plans</sup>	238,000,000
checkout.com	230,000,000
Forge	220,000,000 *
TRUMID	200,000,000
Clearcover	200,000,000
cloudwalk	190,000,000
dailypay.	175,000,000
Divvy	165,000,000
Better	160,000,000
THE zebra	150,000,000
MAMBU	135,000,000 **

### Selected Prominent Investors in FT Partners Led Rounds



\* Total includes multiple financing rounds

\*\* Primary amount

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

## Leading Advisor to High-Growth FinTech Companies



<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>Divvy</b></p> <p>on its sale to</p> <p><b>bill.com</b></p> <p>for total consideration of</p> <p><b>~\$2,500,000,000</b></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><b>SHOPKEEP</b></p> <p>on its sale to</p> <p><b>lightspeed</b></p> <p>for total consideration of</p> <p><b>\$565,000,000</b></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><b>avidxchange</b></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><b>\$388,000,000</b></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><b>cloudwalk</b></p> <p>on its Series E financing led by</p> <p><b>COATUE</b></p> <p>for a total amount of</p> <p><b>\$190,000,000</b></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><b>ppro</b></p> <p>on its growth financing by</p> <p>eurazeo Sprints Capital WELLINGTON MANAGEMENT One of the world's largest asset managers</p> <p>for a total amount of</p> <p><b>\$180,000,000</b></p> <p>at a valuation of</p> <p><b>\$1,000,000,000</b></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 financial and capital markets advisor to</p> <p><b>Payoneer</b></p> <p>on its merger with</p> <p><b>FT</b></p> <p>(NASDAQ: FTOCU)</p> <p>post-transaction equity value</p> <p><b>\$3,796,000,000</b></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><b>MAMBU</b></p> <p>on its Series D financing led by</p> <p><b>TCV</b></p> <p>with participation from new investors</p> <p><b>ARENA TIGERGLOBAL</b></p> <p>for a total primary amount of</p> <p><b>\$135,000,000</b></p> <p>at a valuation of</p> <p><b>~\$2,000,000,000</b></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><b>Finicity</b></p> <p>on its sale to</p> <p><b>mastercard</b></p> <p>for total consideration of up to</p> <p><b>~\$1,000,000,000</b></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><b>checkout.com</b></p> <p>in its Series A Financing led by</p> <p><b>INSIGHT DST</b></p> <p>with participation from</p> <p>GIC ENDEAVOR BLOSSOM</p> <p>for total consideration of</p> <p><b>\$230,000,000</b></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><b>MARQETA</b></p> <p>in its Series E financing led by</p> <p><b>COATUE</b></p> <p>with participation from new investors</p> <p>VITRUVIAN SPARK GEODESIC LONE PINE CAPITAL</p> <p>for total consideration of</p> <p><b>\$260,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>



## 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

### 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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## FT Partners Advises Stone on its IPO

### 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 ShopKeep on its \$565 million Sale

### Overview of Transaction

- On November 5, 2020, Lightspeed, a leading provider of cloud-based, omnichannel commerce platforms, announced it has entered into a definitive agreement to acquire ShopKeep Inc., a cloud commerce platform provider based in New York City
  - The acquisition is valued at approximately \$565 million in total consideration, comprised of \$145.2 million in cash and the issuance of 7,437,397 subordinate voting shares in the capital of Lightspeed, based on the closing price of Lightspeed stock on November 23, 2020
- Founded in 2008, ShopKeep's point-of-sale platforms are used by more than 20,000 retail and restaurant customer locations nationwide generating a gross transaction volume of approximately \$7 billion USD per year
- The acquisition reinforces Lightspeed's status as a clear category leader for retailers and restaurateurs seeking to modernize operations as the global economy undergoes unprecedented digital acceleration

### Significance of Transaction

- The acquisition will grow Lightspeed's U.S footprint by more than 20,000 customer locations and help drive Lightspeed's plan to accelerate digital transformation of SMBs across the United States following its public listing on the New York Stock Exchange
- The acquisition by Lightspeed will add crucial modules to the ShopKeep merchant experience, including complex inventory and sales management capacity ideal for multi-location businesses, while also providing a broader product portfolio to enhance brand loyalty, acquire new customers and retain clientele
- Lightspeed's acquisition of ShopKeep follows the successful integration of multiple premier platforms, including those of Montreal-based Chronogolf, Berlin-based Gastrofix and Sydney-based Kounta

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to ShopKeep
- This transaction highlights FT Partners' deep domain expertise in the Software and Payments sectors, and its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*



*for total consideration of*

**\$565,000,000**



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## FT Partners Advises BillingTree on its \$503 million Sale to REPAY

### Overview of Transaction

- On May 10, 2021, Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY"), a leading provider of vertically-integrated payment solutions, announced it has signed a definitive agreement to acquire BillingTree for approximately \$503 million
  - The acquisition will be financed with approximately \$275 million in cash from REPAY's balance sheet and \$228 million in newly issued shares of REPAY Class A common stock
  - The transaction is subject to certain customary closing conditions and is expected to close by the end of the second quarter of 2021
- BillingTree, founded in 2003 and headquartered in Scottsdale, AZ, is a leading provider of omni-channel payment solutions that help organizations get paid faster and more efficiently

### Significance of Transaction

- The acquisition brings together two leading providers of integrated payment solutions, further expanding REPAY's position in Healthcare, Credit Unions, and Accounts Receivable Management (ARM)
- The addition of BillingTree's 1,650+ clients and over 50 ISV Partners enhances REPAY's scale and client diversification
- BillingTree's existing healthcare, credit union, ARM, and energy verticals provide access to an estimated annual payment volume opportunity of over \$700 billion
- The scale, capabilities, and infrastructure of the combined platform presents significant opportunities for cost savings and increased efficiencies

### FT Partners' Role

- Financial Technology Partners and FTP Securities ("FT Partners") served as strategic and financial advisor to BillingTree
- This transaction underscores FT Partners' deep domain expertise in Payments, as well as our successful track record in generating highly favorable, category-defining outcomes for our clients

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*

**REPAY**

**Realtime Electronic Payments**

*for total consideration of*

**\$503,000,000**



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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 CloudWalk on its Series B Financing

### Overview of Transaction

- On May 11, 2021, CloudWalk announced that it had raised \$190 million of capital in its Series B financing
- The investment was led by Coatue Management with participation from DST Global as well as existing investors FIS, The Hive Brazil and Valor Capital
- Headquartered in São Paulo, Brazil, CloudWalk is a cutting-edge global payment network built from the ground up on modern technology stacks, focused on disrupting the payments ecosystem for small-and-medium enterprise merchants and their customers
- CloudWalk provides merchant acquiring services, data processing services, and sells Point-of-Sale solutions to the company's ~70,000 active merchants located in 3,300+ cities and towns across the country

### Significance of Transaction

- The \$190 million raised is the largest ever Series B financing for a company headquartered in Brazil <sup>(1)</sup>
- This commitment from a variety of investors recognizes CloudWalk's strong momentum since its inception, and will be used to continue accelerating the company's domestic presence in Brazil

### FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to CloudWalk
- This transaction highlights FT Partners' deep domain expertise in the Payments sector, as well as its successful track record generating highly favorable outcomes for high-growth, Brazilian FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series B financing led by*

**COATUE**

*for a total consideration of*

**\$190,000,000**



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## FT Partners Advises Mambu on its \$135 million Series D Financing

### Overview of Transaction

- On January 7, 2021, Mambu announced it has raised \$135 million of new capital in its Series D financing at a valuation of ~\$2 billion. The investment is led by TCV with participation from existing investors, including Acton Capital Partners, Bessemer Venture Partners, Runa Capital, as well as new investors Arena Holding and Tiger Global
- Mambu is a SaaS cloud banking platform empowering its customers to easily and flexibly build and expand their banking products. Mambu is the originator of the composable banking approach, which prioritizes rapid, flexible assembly of independent, best-for-purpose systems
- Since launching in May 2011, Mambu has grown its client portfolio to more than 160 banks, FinTech providers, and corporates across more than 50 countries

### Significance of Transaction

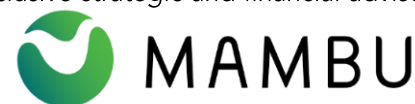
- The transaction values Mambu at ~\$2 billion, underscoring the company's leadership position in redefining the global core banking technology market
- With this new round of financing, Mambu will continue to accelerate its rapid growth by deepening its footprint in the more than 50 countries in which it already operates and continuing to expand both the breadth and depth of its platform

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Mambu
- This transaction highlights FT Partners' deep domain expertise in a broad range of Banking Tech companies, as well as its 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 Series D financing led by*

**TCV**

*with participation from new investors*

**ARENA TIGERGLOBAL**

*for a total primary amount of*

**\$135,000,000**

*at a valuation of*

**~\$2,000,000,000**

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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

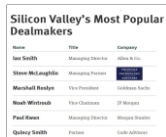
### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information



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

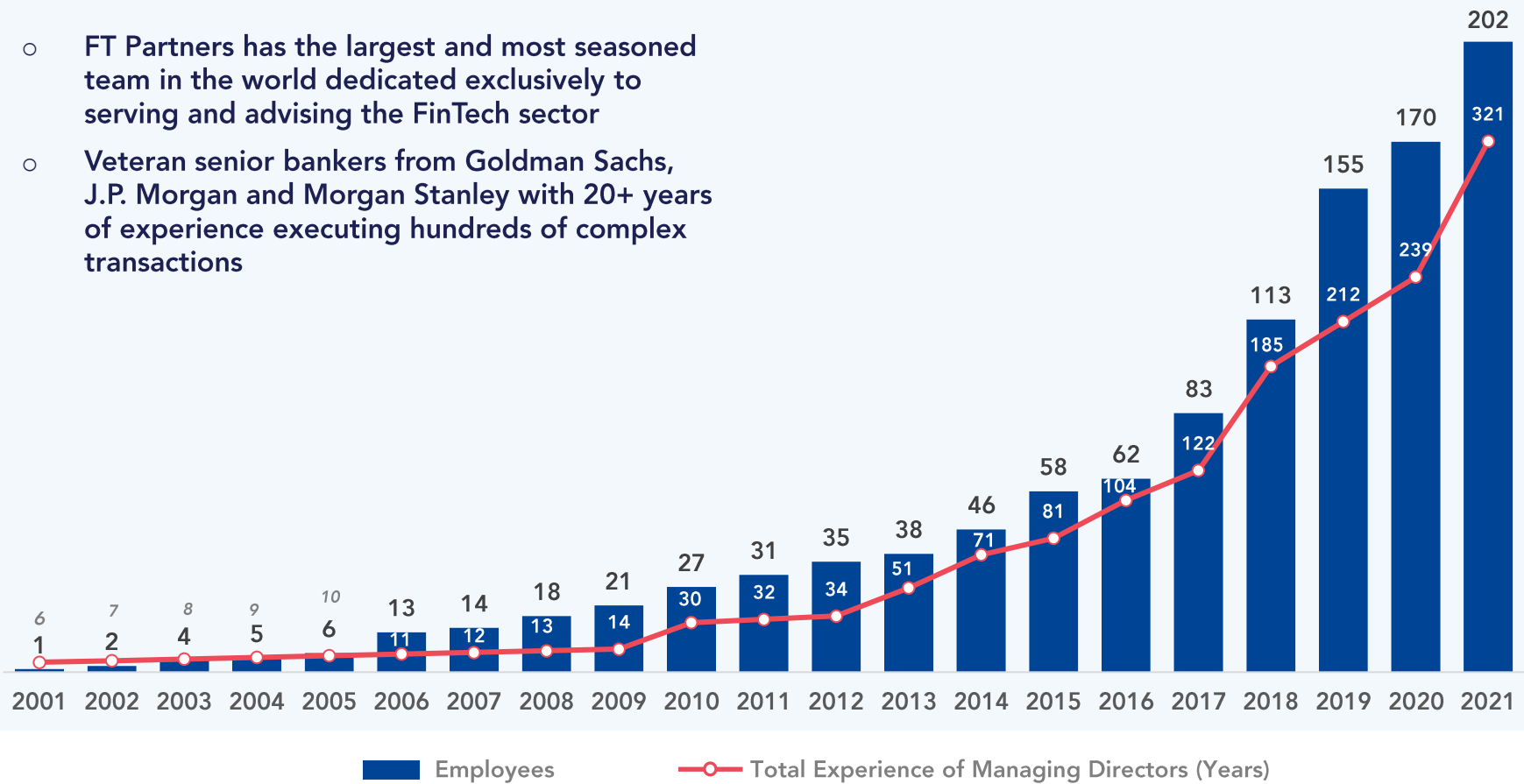
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list





## 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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