

# FT PARTNERS FINTECH INDUSTRY RESEARCH

December 2, 2021



## Paytm Raises \$2.5 billion in its IPO (NSEI: PAYTM)

# Paytm Completes its IPO Raising \$2.5 billion

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## Executive Summary



- On November 18, 2021, Paytm, an Indian mobile payments and financial services platform, raised approximately \$2.5 billion in its initial public offering on the Bombay Stock Exchange and National Stock Exchange (NSEI: PAYTM) <sup>(1)</sup>
  - The Company had filed publicly for its IPO on July 15, 2021
  - The Company priced its shares at INR 2,150 (~\$28.60), at the high end of its INR 2,080 – 2,150 initial filing range, representing a market capitalization of approximately \$18.1 billion
  - Existing shareholders sold 46.5 million shares as part of the offering, amounting to about \$1.3 billion
  - Spurred by concerns around the Company's lofty valuation and visibility into long-term profitability, among other issues, Paytm's share price dropped to 1,561 (\$20.8) after its first day of trading, wiping away more than 27% of its IPO market value <sup>(2)</sup>
  - The Company intends to use the net proceeds to grow and strengthen its ecosystem of consumers and merchants, pursue new business initiatives, acquisitions, and partnerships, and for general corporate purposes
- Despite the difficult debut, Paytm's listing is the largest initial public offering in India's history, surpassing the \$2.1 billion IPO by government-owned coal mining and refining firm Coal India in 2010 <sup>(2)</sup>
  - The Company's listing comes amidst wider momentum in the Indian FinTech space, with PayU agreeing to acquire BillDesk for \$4.7 billion (more details [here](#)) and CRED raising \$251 million in Series E financing (more details [here](#)), among other notable deals and announcements
- Paytm's revenue from operations dipped 15% in FY 2021 (year ended March) to \$364 million in the wake of COVID-19, but the Company was able to shrink its bottom-line loss by 42% to approximately \$220 million in the same period

Source: Company website, Company prospectus

1) 0.013 USD / INR

2) Bloomberg: "India's Paytm Tumbles Another 13% After First-Day IPO Flop"

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## IPO Overview

### Key IPO Statistics

CEO & Founder:	Vijay Shekhar Sharma
Headquarters:	New Delhi, India
Founded:	2009 <sup>(1)</sup>
Employees:	8,623 <sup>(2)</sup>
<hr/>	
Prospectus File Date:	July 15, 2021
Ticker:	NSEI: PAYTM
Gross Proceeds:	INR 183,000 million \$2,462 million
Shares:	85,116,278
Filing Range	INR 2,080 – 2,150 \$27.67 -28.60
Listing Date:	November 18, 2021
Offer Price:	INR 2,150 \$28.60

### Use of Proceeds

Paytm intends to use the net proceeds to deepen its two-sided ecosystem, pursue strategic initiatives and M&A, and for general corporate purposes.

Source: Company website, prospectus

1) One97 Communications was founded in 2000 while Paytm itself was launched in 2009

2) Average for FY 2021

Securities and Exchange Board of India

Registration Document

One97 Communications Ltd



Vijay Shekhar Sharma

Managing Director, Founder, and Chief Executive Officer

First Floor, Devika Tower, Nehru Place  
New Delhi, India

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## Paytm Overview

### Company Overview



<b>CEO:</b>	Vijay Shekhar Sharma
<b>Headquarters:</b>	New Delhi, India
<b>Founded:</b>	2009

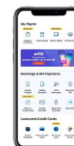
- Paytm is a leading, digital-first payments and financial services platform for consumers, merchants, and partners across India
  - Originally founded as a mobile top-up and bill payment platform, the Company has expanded into broader digital payments, eCommerce, and financial services, forging a complete financial ecosystem and digital goods marketplace
- In addition to its core digital wallet and payments app, the Company offers merchant acquiring services, lending and wealth management products, commerce and cloud services, and more, creating a true two-sided financial ecosystem
- Paytm operates under its parent company One97 Communications, a mobile internet brand also founded by Vijay Shekhar Sharma

### Key Metrics <sup>(1)</sup>

<b>21 mm</b> Total Merchants	<b>333 mm</b> Total Users	<b>7.4 bn</b> Total Transactions
<b>\$364 mm</b> Total Revenue from Operations	<b>800,000</b> Total Payment Devices Deployed	<b>3 mm</b> Loans Disbursed

### Products Overview

#### Payment Services



##### B2C

Bill payments, mobile top-ups, money transfers, online and in-store payments, etc.



##### B2B

POS, QR code, and other acquiring solutions, payment gateway, and cash flow and payables tools

#### Commerce and Cloud Services



##### B2C

Lifestyle commerce services like ticketing, travel, entertainment, gaming, food delivery, ride hailing, and more

##### B2B

Customer engagement and insight tools, software and cloud services, business management products, etc.

#### Financial Services



##### B2C & B2B

Mobile banking, lending, insurance, and wealth management

Source: Company website, Company prospectus

(1) As of March 31, 2021, revenue and transaction figures for FY 2021 ended March.

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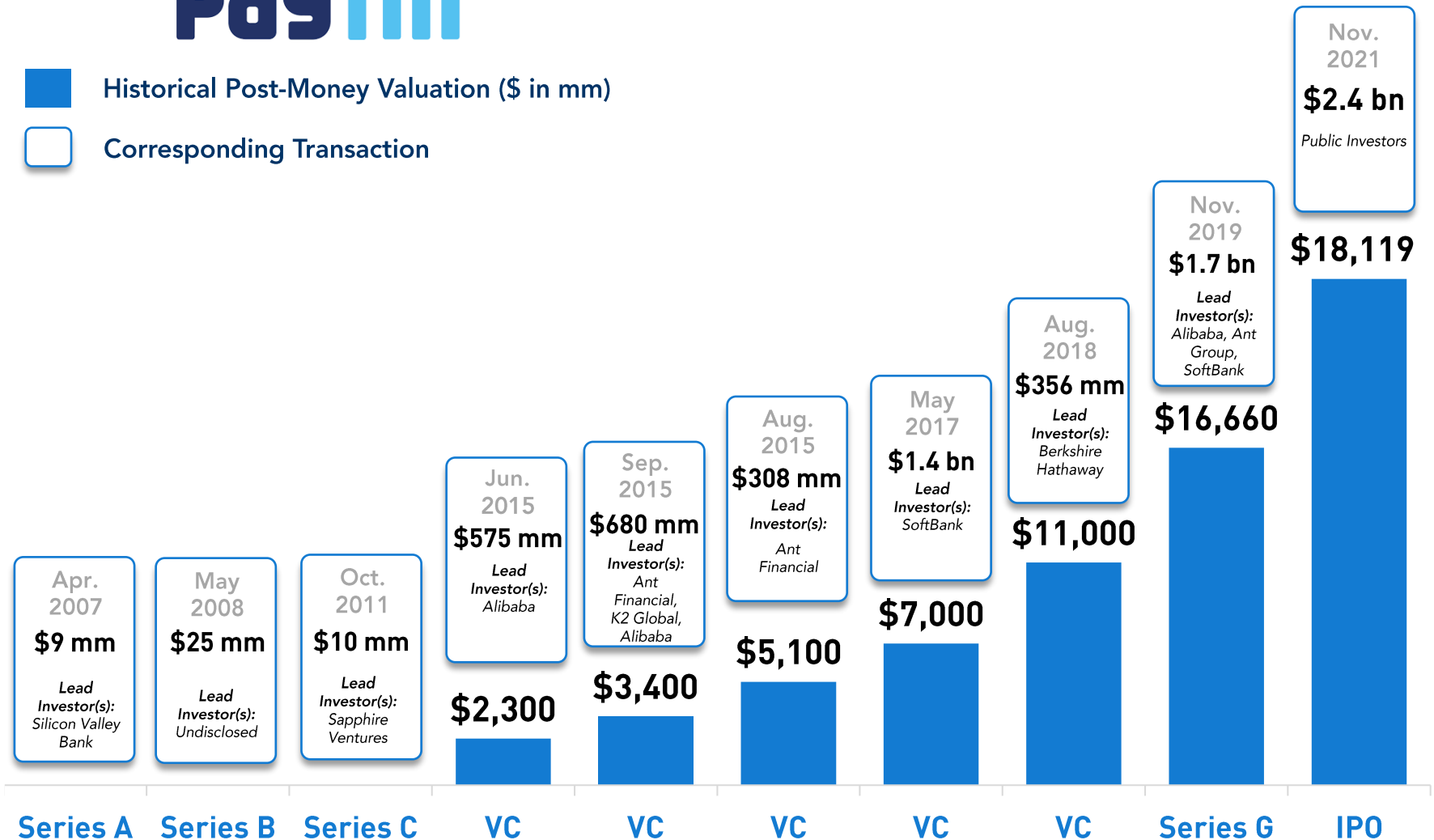
**paytm**

## Selected Equity Financing and Valuation History

**paytm**

 Historical Post-Money Valuation (\$ in mm)

 Corresponding Transaction



Source: Company Website; FT Partners' Proprietary Transaction Database; PitchBook

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## Company Management

### Vijay Shekhar Sharma

Managing Director, Chief Executive Officer, Chairman of the Board



- Vijay is the founder of the Company and oversees the Company's key strategic efforts including engineering, design, and marketing
- He was featured in '2017 Time 100' and has received numerous awards such as 'Entrepreneur of the Year' by All India Management Association, and at ET Awards for Corporate Excellence, and 'GQ Man of the Year' in 2016
- Vijay holds a bachelor's degree in electronics and communications from the Delhi College of Engineering

### Madhur Deora

President and Group Chief Financial Officer



- Madhur has served at the Company since October 2016
- Previously, he worked at Citigroup Global Markets India
- He holds a bachelor's degree of science in economics from the Wharton School of the University of Pennsylvania

### Manmeet Dhody

Chief Technology Officer, Payments



- Manmeet has served at the Company since April 2020
- Prior to joining the Company, Manmeet served at Amazon Development Centre India Private Limited and Microsoft India (R&D)
- He holds a bachelor's degree in engineering (computer) from the University of Delhi and a master's degree in business administration from Punjab University

### Vikas Garg

Chief Financial Officer



- Vikas has served in his current role as Chief Financial Officer since May 2014, and previously served at the Company from 2008 to 2012
- Before joining Paytm, Vikas worked at ICICI Bank and ibibo
- Vikas holds a bachelor's degree in commerce from Maharshi Dayanand University, Rohtak, and he has been certified as a chartered accountant by the Institute of Chartered Accountants of India

### Bhavesh Gupta

Chief Executive Officer of Lending Business



- Bhavesh has been at the Company since August 2020
- Previously, Bhavesh worked at Clix Capital Services and IDFC Bank
- Bhavesh holds a master's degree in business administration from the Institute of Management Studies, Devi Ahilya Vishwavidyalaya, Indore

## Market Trends

### Strong macro tailwinds within India

- Even with the effects of COVID-19 on the global economy, India has continued to be the fastest growing major economy globally, and is expected to grow at a CAGR of 9% over the next 5 years <sup>(1)</sup>
- Rising consumption, favorable demographics with a large working population, and growing urbanization are expected to lead to a \$4.2 trillion economy by 2025

### Underpenetration and Rising Digitization of Financial Services

- The Indian financial services market continues to be underpenetrated: household debt as a percentage of GDP in India is only 11% versus 75% in the US, with credit cards per capita in India sitting at .04 versus 3.28 in the US
- By 2026, retail lending, MSME lending, and insurance in the country are expected to be a \$1 trillion market, \$600 billion market, and a \$228 billion market, respectively <sup>(1)</sup>

### Increasing digitization within the broader market

- The number of active internet users in India is expected to more than double over the next five years and the number of smartphone users is expected to increase by more than 50% in that period <sup>(1)</sup>
- Consequently, consumers will be more inclined to transact online for bill payments, shopping, entertainment, etc., with overall digital commerce (i.e. eCommerce, mobile top-ups, and bill payments) expected to grow more than 3.3x in India in the next five years to more than \$300 billion <sup>(1)</sup>
- Indeed, digital payments in India are expected to grow rapidly, with unique online transacting users expected to grow from 250 – 300 million in FY 2021 to 700 – 750 million by FY 2026

### Regulatory initiatives driving growth

- The Government on India, alongside regulators like the RBI, SEBI, and IRDAI, have actively promoted and encouraged innovation in FinTech and beyond in the country
- India's introduction of unique ID (AADHAR), and linking it with the Indian Income Tax ID, has made video-KYC feasible and has effectively digitized onboarding
- RBI's introduction of a payments bank licensing regime, wallet licensing regime, universal identity, and the UPI system has contributed massively to the digitization of payments across the country

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## Growth Strategies



### Grow Consumer and Merchant Base

Paytm plans to continue adhering to its mission to bring half a billion Indians into the mainstream economy, including by empowering tens of millions of small Indian businesses and merchants. By offering stronger, stickier products and increasing product penetration, Paytm intends to boost engagement and retention of consumers and merchants within their ecosystem.



### Expand and Enhance Paytm App's Offerings for End Consumers

Paytm is focusing on bringing together various pieces of their ecosystem to build innovative products for their consumers, driving increased connections between merchants and consumers, creating expanded use cases, and deploying various payment instruments in order to add value to their customers.



### Deepen Merchant Relationships and Drive Adoption of Technology Within Merchant Base

The Company intends to expand its network of merchants and deepen its merchant relationships by expanding their payments services' offerings and offering a wider selection of commerce and cloud services.



### Rapidly Scale Up Financial Services and Expand Access Through Deep, Tech-Led Solutions

Paytm plans to focus on consumers and merchants with limited access to financial services products and better address their unique demands. Paytm intends to scale up its merchant lending businesses, including Paytm Postpaid (BNPL), wealth management offerings, and its suite of banking solutions.



### Expand into International Markets

After successful international expansions into Canada and Japan, Paytm continues to pursue international opportunities, primarily in developed markets, to launch merchant services and consumer facing platforms.





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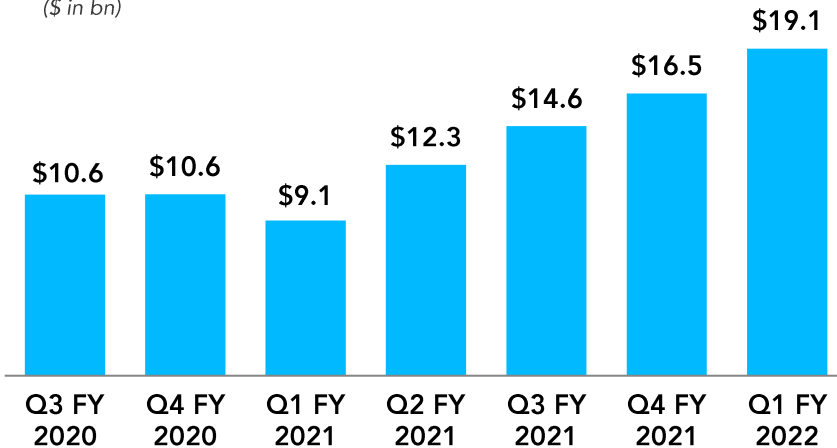
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## KPIs

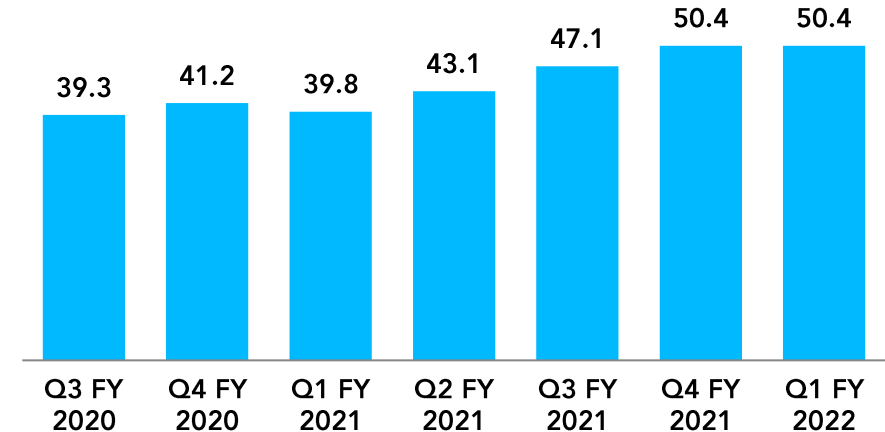
### Gross Merchandise Value (GMV)

(\$ in bn)



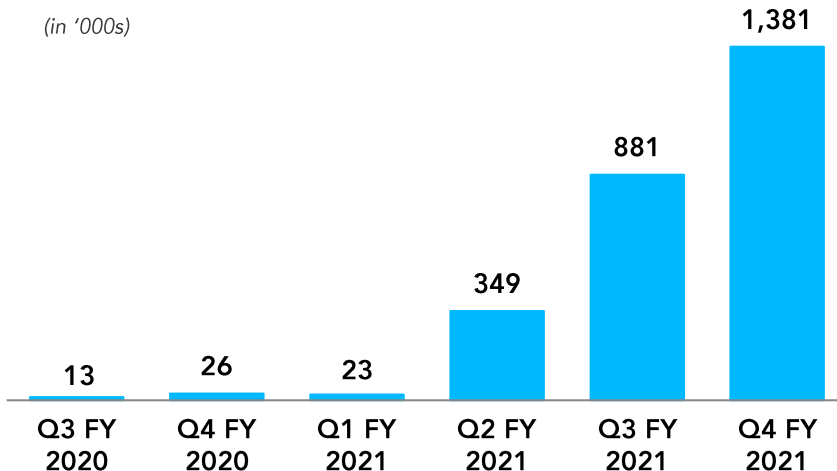
### Average Monthly Transacting Users (MTUs)

(in mm)

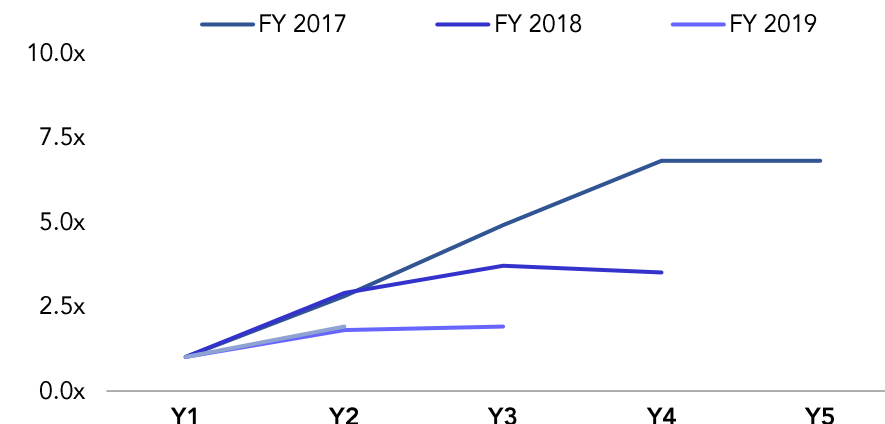


### Total Loans Disbursed

(in '000s)



### GMV Growth by Cohort <sup>(1)</sup>



Source: Company Prospectus. FY ends Mar-31; 0.013 USD / INR per Morningstar

(1) GMV of users acquired in a particular year and transacting in three or more use cases in same or subsequent financial year.

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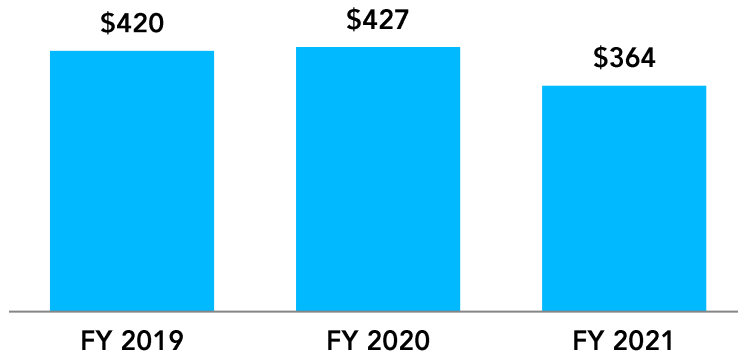
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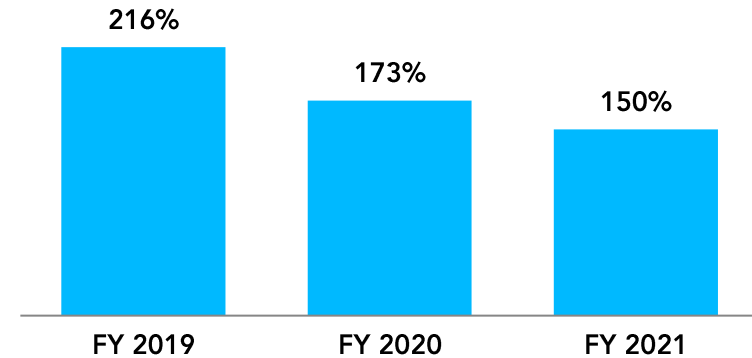
## Selected Financial Overview

### Revenue from Operations

(\$ in mm)

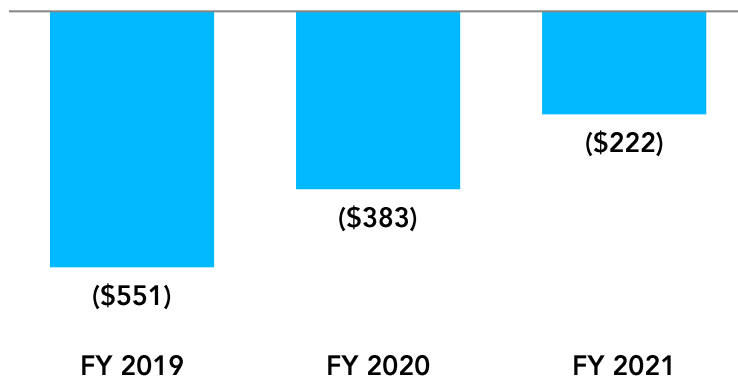


### Expenses as % of Total income



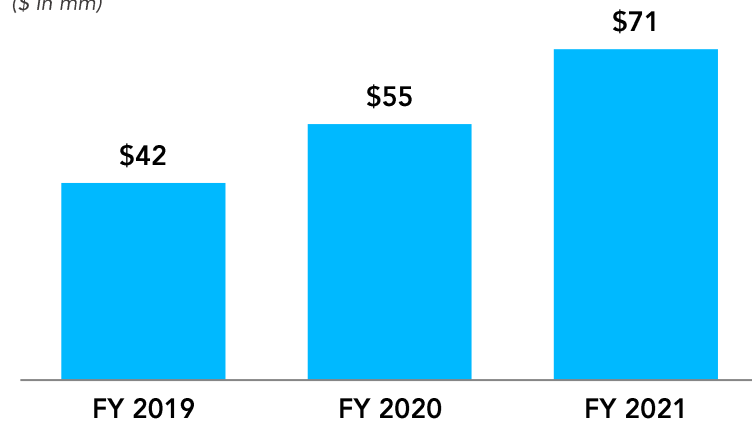
### Restated Total Comprehensive Income (Loss)

(\$ in mm)



### Cash on Balance Sheet

(\$ in mm)



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## Publicly Traded Comparables

Company Name	Price 11/30/21	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins		P / E / G CY 21E
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		
						LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	CY 21E	CY 22E	LT	CY 21E	CY 22E	
ONLINE FOCUSED PAYMENTS																				
PayPal	\$ 184.89	(20)%	60 %	\$ 217,334	\$ 213,740	85.0 x	40.1 x	34.8 x	41.2 x	29.0 x	24.4 x	8.7 x	8.4 x	7.1 x	18 %	19 %	19 %	29 %	29 %	2.1 x
Shopify	1,521.79	(0)	86	193,109	186,690	nm	nm	nm	nm	nm	nm	44.3	40.7	30.5	57	34	43	17	13	na
Adyen	2,758.68	(5)	86	84,948	81,322	nm	nm	nm	nm	nm	82.6	nm	71.8	51.7	47	39	46	61	63	na
Paytm	22.62	na	87	14,006	13,663	nm	na	nm	nm	na	nm	28.8	na	18.8	na	na	na	na	nm	na
dLocal	33.20	(34)	45	10,502	10,212	nm	nm	77.9	nm	nm	66.2	50.4	42.8	25.6	129	67	na	39	39	na
Global-e	66.44	9	79	10,483	9,999	nm	nm	nm	nm	nm	nm	46.3	41.6	27.4	na	52	na	12	10	na
Marqeta	19.66	(41)	52	11,500	9,847	nm	nm	nm	nm	nm	nm	21.9	19.7	14.9	72	33	na	nm	nm	na
BigCommerce	45.27	(2)	47	3,904	3,844	nm	nm	nm	nm	nm	nm	19.4	17.7	13.9	42	27	na	nm	nm	na
Pushpay	0.92	(27)	65	1,052	1,135	46.1	28.9	26.4	29.7	20.3	17.6	8.9	5.9	5.0	15	17	9	29	28	3.3
Fawry	0.82	(12)	31	766	689	75.2	90.9	69.8	32.1	23.6	16.2	7.6	6.6	4.8	34	36	38	28	30	2.4
Boku	1.75	(8)	82	526	488	nm	45.1	38.9	63.0	24.6	21.4	7.4	7.0	6.2	24	14	na	28	29	na
Bango	2.32	(13)	74	179	170	nm	47.6	35.1	60.4	28.5	20.7	8.8	8.7	6.9	21	26	na	31	34	na
Median		(12)%	69 %			75.2 x	45.1 x	37.0 x	41.2 x	24.6 x	21.4 x	19.4 x	17.7 x	14.4 x	38 %	33 %	38 %	29 %	29 %	2.4 x
Mean		(14)	66			68.8	50.5	47.1	45.3	25.2	35.6	23.0	24.6	17.7	46	33	31	30	30	2.6

## 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**



**MFS Africa's \$100 million Series C Financing**



**Mollie's \$800 million Growth Financing**



**Prepaid Raises \$96 million in Financing**



**Chipper Cash Raises \$150 million in Series C Extension**



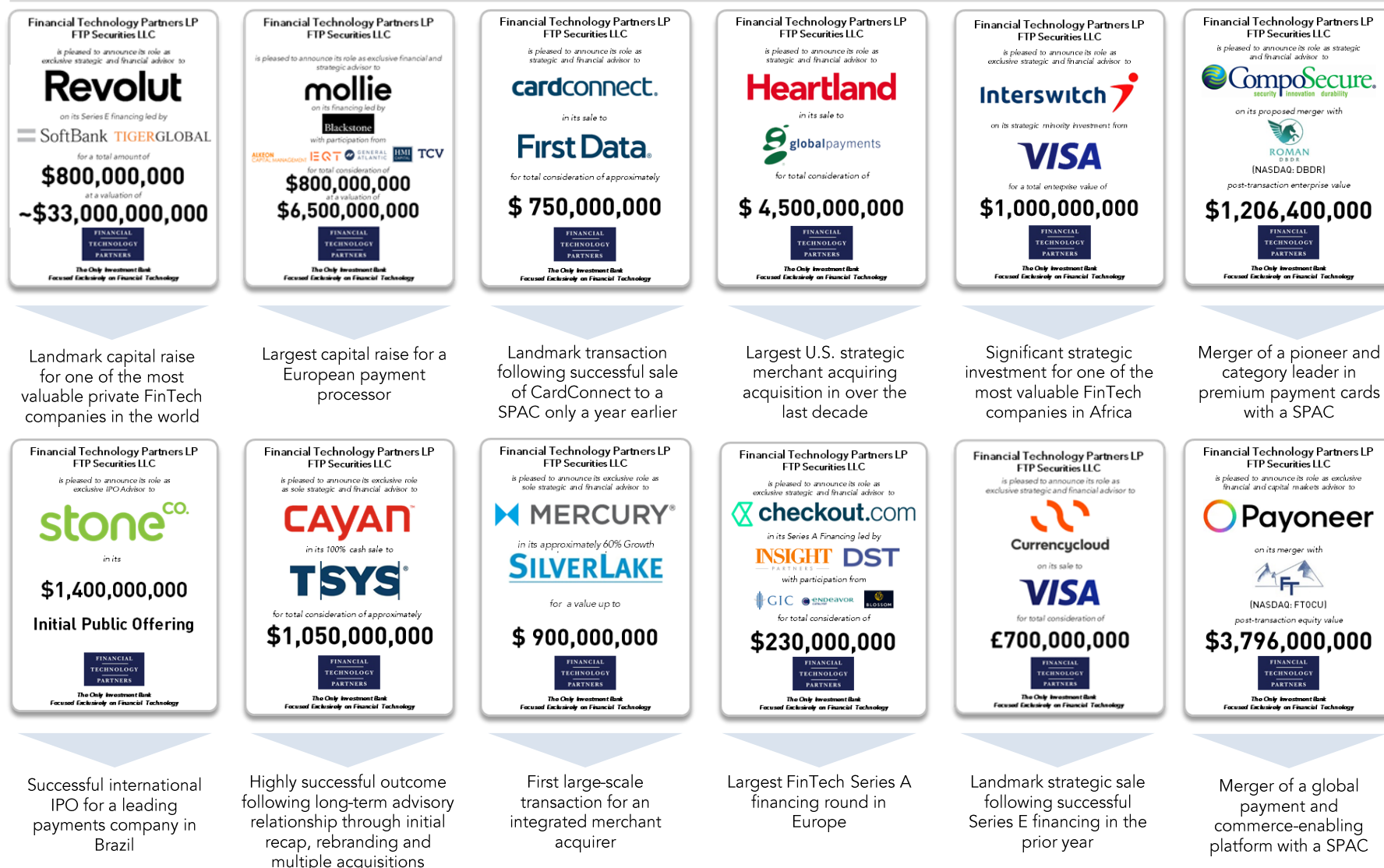
**PayU Acquires BillDesk for \$4.7 billion**



**Global Payments Acquires MineralTree for \$500 million**

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## Ground-Breaking Payments Transactions Pioneered by FT Partners



## FT Partners Advises Stone on its Initial Public Offering

### Overview of Transaction

- On October 25, 2018, StoneCo Ltd. (Nasdaq: STNE) priced its IPO at \$24 per share, raising approximately \$1.4 billion
  - High-profile new and existing investors participating in the IPO include Berkshire Hathaway, T. Rowe Price, Madrone Capital Partners, and Ant Financial
- Due to strong demand, the deal priced above the initial \$21 - \$23 filing range
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
  - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
  - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

### Significance of Transaction

- Stone's IPO is among the largest FinTech IPOs ever
- Demonstrates strong investor appetite for high growth FinTech companies globally
- Further supports FT Partners' continued success advising leading FinTech companies

### FT Partners' Role

- FT Partners served as exclusive IPO Advisor to Stone on this transaction
- FT Partners also advised Stone on its \$145 million Series G financing in September 2017 as well as its \$100 million private placement with Ant Financial, which occurred concurrently with the IPO
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

### Financial Technology Partners LP FTP Securities LLC

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

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

*in its*

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

**Initial Public Offering**

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**Interswitch** 

*on its strategic minority investment from*

**VISA**

*for a total enterprise value of*

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

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## FT Partners Advises Revolut on its \$800 million Series E Financing

### Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$800 million in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
  - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

### Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4<sup>th</sup> most valuable private FinTech company globally

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, 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*

# Revolut

*on its Series E financing led by*

SoftBank **TIGER**GLOBAL

*for a total amount of*

## \$800,000,000

*at a valuation of*

## ~\$33,000,000,000

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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

### Financial Technology Partners LP FTP Securities LLC

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

**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

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*

**VISA**

*for total consideration of*

**£700,000,000**



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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

### Financial Technology Partners LP FTP Securities LLC

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



*on its financing led by*



*with participation from new and existing investors*

*for a total amount of*

**\$200,000,000+**

*at a valuation of*

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



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises CloudWalk on its \$150 million Series C Financing

### Overview of Transaction

- On November 17, 2021, CloudWalk announced that it had raised \$150 million of capital in its Series C financing
- The investment was led by existing investor Coatue Management with participation from DST Global, A-Star, The Hive Brazil, Plug and Play Ventures, Valor Capital Group, angel investor Gokul Rajaram and American football players Larry Fitzgerald and Kelvin Beachum
- Headquartered in São Paulo, Brazil, CloudWalk is a global payments company born with the mission to revolutionize the payment ecosystem for small and medium business merchants and their customers through the most innovative technologies such as artificial intelligence and blockchain
- CloudWalk provides merchant acquiring services, data processing services, and sells Point-of-Sale solutions to the Company's ~150,000 active merchants located in 4,300+ cities and towns across the country

### Significance of Transaction

- The funds raised in the Series C will be used to further accelerate CloudWalk's growth by fueling ongoing innovation of its existing product portfolio, development of new cutting-edge solutions – including improvements to leverage the blockchain – and hiring best-in-class global technology talent

### FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to CloudWalk
  - FT Partners previously advised CloudWalk on its \$190 million [Series B financing](#) in May 2021
- 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 C financing led by*

**COATUE**

*for a total consideration of*

**\$150,000,000**

*at a valuation of*

**~\$2,150,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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 screenshot of a list titled "Silicon Valley's Most Popular Dealmakers" from The Information. The list includes names, titles, and companies. Steve McLaughlin is listed as Managing Director at FT Partners, ranked #2.

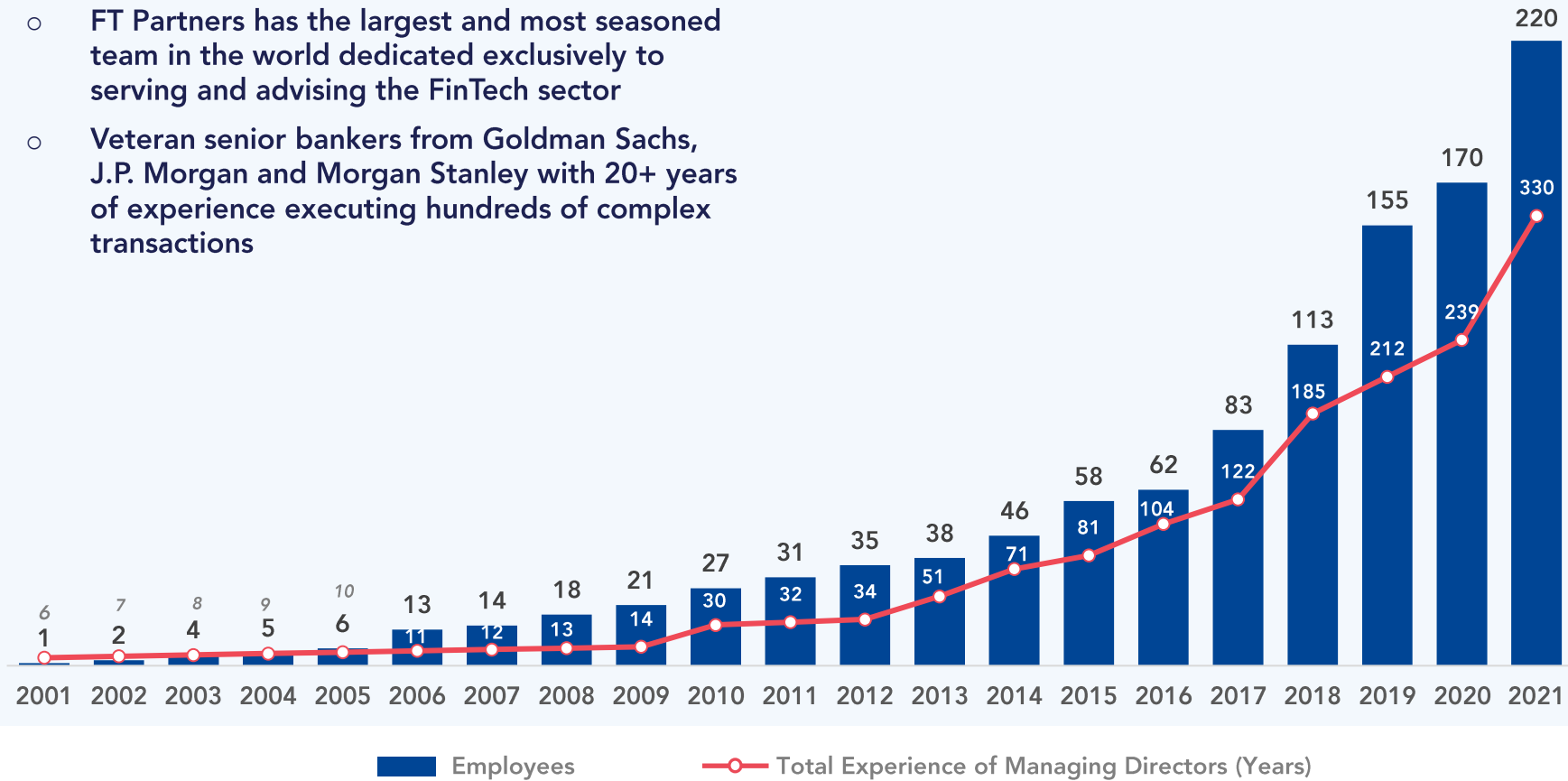
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	Goldman Sachs

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

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

The Largest FinTech Advisory Practice in the World

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



Average Experience of Managing Directors (Years)

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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