

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 11, 2017



WorldRemit Raises \$40 million in Series C Financing Led by LeapFrog Investments



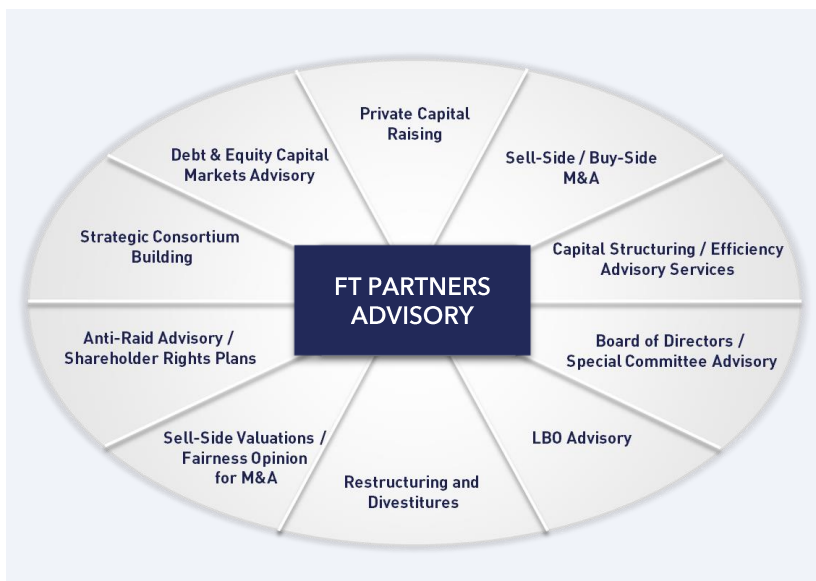
The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 35"



Numerous Awards for Transaction Excellence including "Deal of the Decade"

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

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WorldRemit Raises \$40 million in Series C Financing

FT PARTNERS RESEARCH



Transaction Summary

Transaction Summary

- **On December 7, 2017, WorldRemit announced that it has raised \$40 million in Series C financing led by LeapFrog Investments**
 - Existing investors Accel and TCV also participated
 - The latest financing round values WorldRemit at ~\$668 million (or just under £500 million), which is up from its debt round in February 2016, when the company was valued at \$500 million, according to a [TechCrunch](#) article
 - To date, WorldRemit has raised \$220 million in total funding
- **WorldRemit is a P2P digital money transfer service focused on remittance in developing countries**
 - The Company has a user base over 2 million and more than half of its transactions flow into African countries
 - The Company's service is currently utilized in 50 countries and facilitates remittance payments to 148 countries
 - Since its 2015 Series B round, the Company has launched "206 new services" and experienced a 400% increase in its transaction volume
- **This round of financing will be used to increase global growth including further expansion into Japan and Indonesia**
 - APAC now accounts for 25% of WorldRemit's total revenue

Transaction Commentary

"This new funding will fuel our growth, and help bring our service to millions more customers across the globe. We are pleased to attract LeapFrog Investments, a strategic investor whose profit with a purpose mission is aligned with ours."



Ismail Ahmed
Co-Founder & CEO



"This investment is an opportunity to bring a global leader in digital remittances into the LeapFrog portfolio. WorldRemit's model is uniquely suited to scale and offers a best in class service that is vital to the livelihood of millions of consumers in LeapFrog's core markets. The company also has a huge potential to expand globally – a combination that puts it at the heart of our profit with purpose philosophy. I'm delighted that a world-class fintech company like WorldRemit is choosing LeapFrog as its partner for growth in the emerging markets."



Stewart Langdon
Partner



Selected Financing History

Date	Size (\$ in mm)	Series / Stage	Investors
11/07/17	\$40	Series C	Accel TCV
02/10/16	45	Debt	
02/18/15	100	Series B	TCV Accel
03/12/14	40	Series A	Accel

Source: Company press release

(1) [TechCrunch](#): "WorldRemit nabs \$40M at a \$670M valuation to boost its money transfer business"

WorldRemit Raises \$40 million in Series C Financing

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WorldRemit Overview



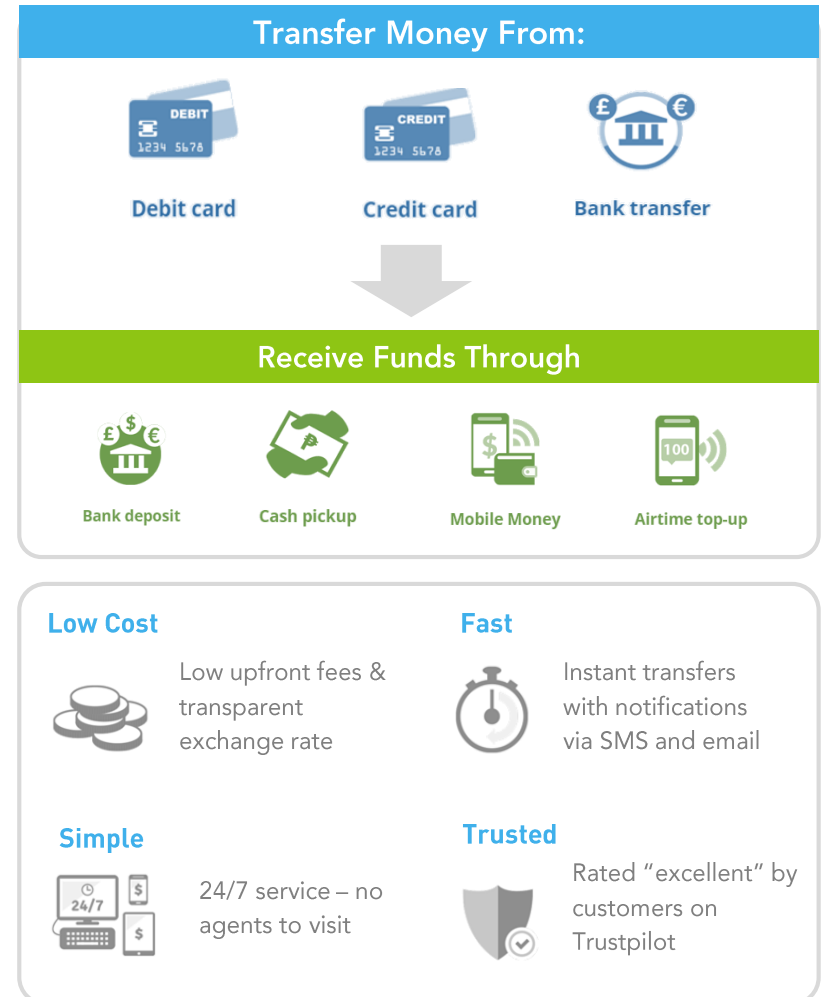
Company Overview



CEO: Ismail Ahmed
Headquarters: London, U.K.
Founded: 2010

- **WorldRemit is a leading online money transfer service that enables individuals to transfer funds to friends and family online via computer, smartphone or tablet**
 - The Company's services enable individuals to transfer funds from a bank account or card, while offering recipients the ability to receive the transfer through cash pickup, bank deposits, mobile money or airtime top-up
 - The Company's P2P system currently processes over 600,000 transactions per month originating from 50 countries ⁽¹⁾
- **The Company aims to serve 10 million customers connected to emerging markets by 2020**
 - The Company estimates that the remittance market is worth more than \$600 billion
- **In the past year, WorldRemit added Android Pay to its services, increasing access to 130 million mobile money accounts via its network**
 - The Company also announced a partnership with Arsenal FC to increase brand presence to 74 million soccer followers worldwide

Products and Services



Source: Company website, company press release

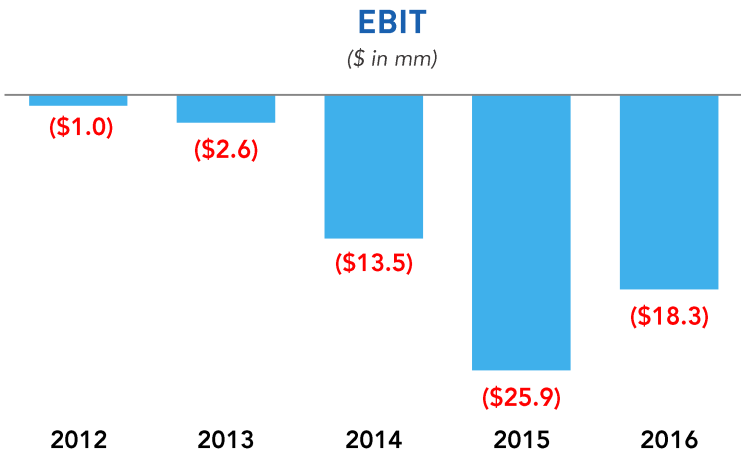
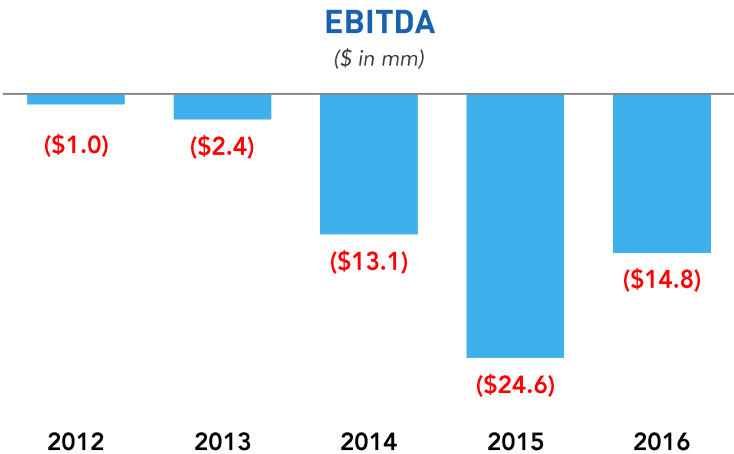
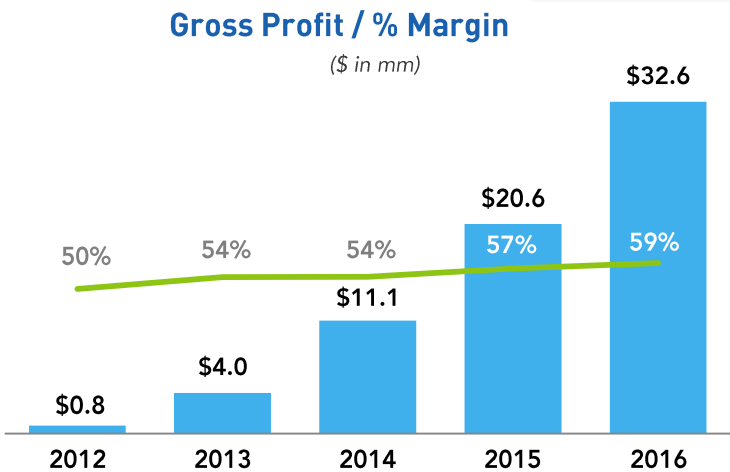
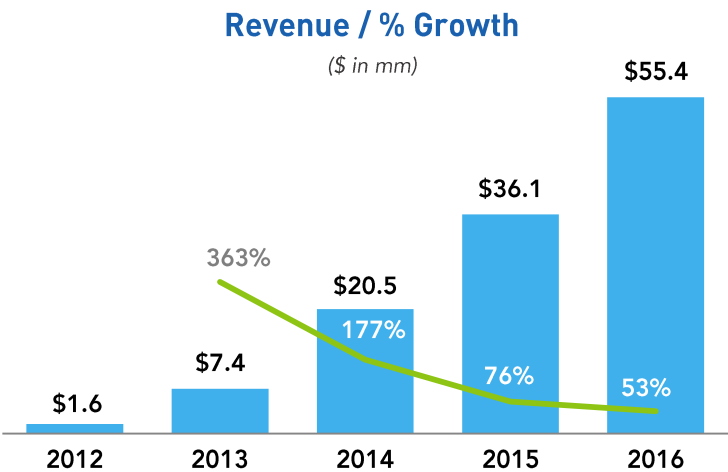
(1) [Bank Innovation](#): "WorldRemit Now Handles 75% of Mobile Remittances, Looks to Add Android Pay"

WorldRemit Raises \$40 million in Series C Financing

WorldRemit Selected Financial Overview



Converted from Euros to USD; Rate equals approximately 1.35 USD



WorldRemit Raises \$40 million in Series C Financing

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LeapFrog Investments Overview

Overview



Andrew Kuper
Founder & CEO



Jim Roth
Co-Founder & Partner



Gary Herbert
Partner



Stewart Langdon
Partner

Locations

- New South Wales, Australia (HQ)
- London, UK
- Port Louis, Mauritania
- Edinburgh, UK
- Johannesburg, South Africa
- Washington, D.C., USA

About

- Founded in 2007 by Andrew Kuper and Jim Roth
- LeapFrog makes private equity investments in high-growth, purpose-driven financial services and healthcare businesses in emerging markets in Asia and Africa
- Investments span across 33 emerging markets
- LeapFrog aims to exit investments via IPO, trade sale, a sale back to a partner, or a management buyout

Investment Preferences

Investment Criteria

Fund Sizes:	\$400mm
Funds Raised:	2014
Investment Range:	\$10 – 50 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	Asia, Africa
Transaction Type:	Seed, Venture, Growth
Industry Focus:	Information Technology, Software, Communications, Wireless and Consumer Tech

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
12/17	WorldRemit (Series C)	\$40	Stewart Langdon	Pymts
06/17	Cignifi (Later Stage VC)	NA	NA	Bnkg
05/17	AllLife (Series A)	NA	Gary Herbert	Ins
04/17	BIMA (Series C)	17	Stewart Langdon	Ins
03/17	Fincare (Secondary)	75	NA	Bnkg
08/15	IFMR (Eight Road Ventures; Standard Chartered Private Equity)*	25	Michael Fernandes	Bnkg
02/15	Jumo (Early Stage VC)	25	NA	Bnkg
04/14	BIMA (Early Stage VC)	22	Stewart Langdon	Ins
03/14	IFMR (Eight Road Ventures; Standard Chartered Private Equity)*	25	Michael Fernandes	Bnkg
12/13	Jumo (Early Stage VC)	16	NA	Bnkg

1) Italics indicate preferred control / geography.

2) * denotes M&A exit; ** denotes IPO exit.

3) Deal Amount in mm.

FT Partners Research – Global Money Transfer

Global Money Transfer: Emerging Trends and Challenges



Click picture to view report

[FT Partners' 213-page report](#) provides an in-depth look at the Global Money Transfer space. The report focuses on key trends within two distinct industry segments:















































- The emergence of “International Payment Specialists” as a distinct and fast growing industry segment attracting significant interest from strategic buyers and financial investors
- The disruption of the traditional “Consumer Remittance Providers” by new, emerging / fast growing entrants leading with mobile and other technology-based solutions

Additional highlights of the report include:

- CEO Interviews
- Public Company Comparables
- Profiles of selected companies in the space
- Financing and M&A transactions as well as selected detailed profiles of significant deals

Selected Money Transfer / International Payments Transactions (2009 to Present)


FT Partners has advised on several of the most prominent transactions in the Money Transfer / International Payments sector

Selected FT Partners Deals Noted	Target	Buyer / Investor	Date	Transaction Value (\$ in mm)
	 TransferMate <small>GLOBAL PAYMENTS</small>	 Allied Irish Bank	11/19/17	\$35
	 TransferWise	 OLD MUTUAL <small>GLOBAL INVESTORS</small>	11/02/17	280
	 Remitly		10/31/17	115
	 Planet Payment		10/26/17	~250
			05/10/17	NA
			05/01/17	C900
	 TransferWise		05/25/16	26
	 Remitly		04/26/16	39
			03/29/16	65
			08/11/15	310+
			07/01/15	890
			06/15/15	20
			02/18/15	100
	 TransferWise		01/25/15	58
			08/29/14	352
			05/10/14	244
		Sale / IPO	09/23/13	480
			07/05/11	971
			05/07/09	371

Leading Advisor in the Money Transfer / International Payments Sector

Financial Technology Partners LP
FTP Securities LLC

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




in its Series D financing led by



for total consideration of up to

\$115,000,000



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Largest independent digital money transmitter in the U.S.

Financial Technology Partners LP
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in its

Initial Public Offering

valuing the equity at approximately

A\$ 480,000,000



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International payment specialist providing online international payment services for consumer and business clients

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in its sale to



for total cash consideration of approximately

\$ 370,000,000



The Only Investment Bank
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Leading independent provider of robust, multi-channel, international B2B payment solutions

Financial Technology Partners LP
FTP Securities LLC

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in its sale to



for total consideration of

C \$ 900,000,000



The Only Investment Bank
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Leading provider of integrated, B2B cross-border payment services

Financial Technology Partners LP
FTP Securities LLC

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in its Series B financing led by



for approximately

\$ 20,000,000



The Only Investment Bank
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Global payment processing business providing internet and mobile-based inter-country consumer money transfer services

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FTP Securities LLC

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in its sale of



for total consideration of

A\$ 65,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Leading provider of electronic payment transaction processing services, including DCC, MCP and payment card acceptance

Financial Technology Partners LP
FTP Securities LLC

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in its sale to



a portfolio company of



for total consideration of approximately

\$ 250,000,000



The Only Investment Bank
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Leading provider of international payment processing and multi-currency processing services

Financial Technology Partners LP
FTP Securities LLC

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in its sale to



for total consideration of

\$ 310,000,000+



The Only Investment Bank
Focused Exclusively on Financial Technology

Leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients

FT PARTNERS RESEARCH

***FT Partners has a history of
executing on some of the
most ground-breaking
Payments transactions in the
last decade+***



Remitly's \$115 million Series D Financing

Overview of Transaction

- On October 31, 2017, Remitly announced it has agreed to raise up to \$115 million in Series D financing led by Nasper's FinTech investment division PayU, a global online payment service provider
 - Existing investors, Stripes Group, DFJ and DN Capital will also participate in the round
 - Laurent le Moal, PayU CEO, will join Remitly's board of directors following the investment
- Remitly is the largest independent digital remittance company in North America, transferring nearly \$4 billion in annualized volume
- Naspers is a global internet and entertainment group and one of the largest technology investors in the world, with investments in Tencent and Flipkart, among others
 - PayU is focused on empowering people through financial services supporting over 300,000 merchants and millions of consumers making online payments

Significance of Transaction

- PayU's heritage in local payments in growth markets along with its focus on providing access to products that meet local needs, will assist Remitly in further expanding its global footprint

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Remitly on this transaction
- FT Partners also previously advised Remitly on its [\\$38.5 million Series C financing](#)
- This transaction further supports FT Partners' continued success advising leading companies in the Money Transfer / International Payments space

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in its Series D financing led by



for total consideration of up to

\$115,000,000



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FT Partners Advises Planet Payment on its Sale to Fintrax Group

Overview of Transaction

- On October 26, 2017, Planet Payment (NASDAQ: PLPM) announced it has entered into a definitive agreement to be acquired by Fintrax Group for \$4.50 per share in cash
- Headquartered in New York, Planet Payment is a leading provider of international payment processing and multi-currency processing services
 - Planet Payment provides services in 23 countries and territories across the Asia Pacific region, North America, the Middle East, Africa and Europe, primarily through its 76 acquiring bank and processor customers
- A portfolio company of Eurazeo since 2015, Fintrax Group is a leader in multi-currency digital payment processing, providing international shoppers, merchants, partner banks and acquirers with easy, fast and reliable services

Significance of Transaction

- The acquisition of Planet Payment will expand Fintrax's ability to serve global customers, particularly in the U.S., Canada, the Middle East, Latin America, China and South East Asia

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Planet Payment and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading FX / International Payments companies

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in its sale to

FINTRAX
GROUP

a portfolio company of



for total consideration of approximately

\$ 250,000,000



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FT Partners Advises Cambridge on its C\$900,000,000 Sale to FLEETCOR

Overview of Transaction

- On May 1, 2017, Cambridge Global Payments (“Cambridge” or the “Company”) announced that it has entered into a definitive agreement to be acquired by FLEETCOR (NYSE:FLT) for C\$900 million
- Headquartered in Toronto, Canada, Cambridge is a leading provider of integrated, B2B cross-border payment services
 - Cambridge is one of the largest privately-owned, non-bank international payment specialists worldwide
- FLEETCOR is a leading global provider of fuel cards and workforce payment products to businesses
 - FLEETCOR's payment programs enable businesses to better control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty
- The transaction is expected to close in the third quarter of 2017

Significance of Transaction

- The acquisition of Cambridge enables FLEETCOR to enter the B2B cross-border payments market, a \$145 billion global revenue market opportunity
- Additionally, the acquisition also enhances FLEETCOR's global corporate payment capabilities, allowing FLEETCOR to pay both domestic and international AP payments for the same client

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cambridge in this transaction
- This transaction demonstrates FT Partners' continued success advising leading FinTech companies and generating highly successful outcomes in the International Payments space

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for total consideration of

C \$900,000,000



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FT Partners Advises Remitly on its Growth Financing

Overview of Transaction

- On April 26, 2016, Remitly (or the “Company”) announced its “Series C” investment led by Stripes Group LLC (“Stripes”)
- Remitly is the largest independent digital money transmitter in the United States
- Headquartered in Seattle, Remitly has focused on the largest markets and built a proprietary network of banks and cash pickup locations to deliver funds quickly and securely overseas, while creating a scalable core remittance platform that offers unique features that deliver on promises to customers
- Stripes is a leading growth equity firm that invests in Internet, Digital Media, Software and Branded Consumer Products businesses around the world with a focus on partnering with market-leading companies with proven business models that are generating exceptional growth

Significance of Transaction

- The transaction demonstrates the increasing disruption within the money transfer space as consumers look for more cost effective, safe and efficient remittance options
- With the investment, Remitly will look to expand its product offering to new corridors and build out internal staff to help bolster operations

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Remitly and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- This transaction demonstrates FT Partners’ continued success advising top-tier companies within the payments and international money transfer sector

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for total consideration of

\$ 38,500,000



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FT Partners Advises on \$310,000,000+ Sale of Currencies Direct

Overview of Transaction

- On August 11, 2015 Currencies Direct Holdings Ltd (“CDH” or the “Company”) announced its sale for \$310+mm to a buyer consortium formed by Corsair Capital and Palamon Capital Partners
 - Prior to the transaction, CDH was owned by the Azibo Group
- Headquartered in London, CDH is a leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients
 - Comprehensive international payment offering is available to clients both online and offline
- Corsair Capital and Palamon Capital Partners are leading, global private equity firms focused on financial services and European growth services, respectively

Significance of Transaction

- Enables CDH to continue to accelerate its growth strategy in the international payments market
- Combined resources and expertise of CDH and the buyer consortium group position the Company extraordinarily well to further its leadership in the marketplace

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Currencies Direct and its Board
- Developed extensive marketing materials and financial analyses to highlight the unique aspects of the business, and led all aspects of transaction execution
- Transaction highlights FT Partners' continued success advising leading companies and generating highly successful outcomes in the international payments space

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exclusive role as financial advisor to*



in its sale to

Palamon
Capital Partners

CORSAIR CAPITAL

for total consideration of

\$ 310,000,000+



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FT Partners Advises OzForex on it's a \$480,000,000 Sale and IPO

Overview of Transaction

- OzForex Group ("OzForex") completed its Sale & Initial Public Offering and began to trade on the Australian Stock Exchange ("ASX") under the ticker symbol OFX
 - Stock closed first day of trading up ~30%
- OzForex is an online, global payments provider that offers individuals and SMBs a platform to purchase foreign currency to facilitate international transactions
- Prior to the offering, OzForex was owned by Accel Partners, The Carlyle Group, Macquarie Bank and other founder / private investors

Significance of Transaction

- Transaction was a sale of ~100% of the equity of the company to a "club" of institutional investors, followed by an IPO (one of the largest IPOs of an Australian company)
 - Highly innovative "club-deal" structure allowed for reduced risk and certainty for existing investors
- Investors given the ability to sell ~100% of their interests in the Company; certain investors chose to retain a small portion of their ownership

FT Partners' Role

- FT Partners served as exclusive Financial, Strategic and IPO Advisor to OzForex and its Board of Directors
- FT Partners managed the very unique dual-track M&A / sale and IPO process, effectively achieving an "M&A" outcome for shareholders in the public markets (~100% liquidity)
- FT Partners' advisory role simplified and expedited the "time-to-market" period due to the significant amount of up-front work completed prior to the engagement of potential M&A sale buyers and underwriters

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in its

Initial Public Offering

valuing the equity at approximately

A\$ 480,000,000



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FT Partners Advises Custom House on its \$370,000,000 Sale

Overview of Transaction

- Custom House, Ltd. ("Custom House") announced its sale to Western Union (NYSE: WU) for US\$370 million in cash
- Custom House is the largest independent, international B2B payments provider in the world
- Western Union is the world's largest money transfer business
- Custom House was backed by Great Hill Partners, one of the leading private equity firms across the financial technology sector; transaction represents one of Great Hill Partners' most successful exits to date

Significance of Transaction

- Transaction represents the one of the largest, independent private equity-backed payments transactions
- This acquisition allows Custom House to leverage its extensive online and offline international B2B payments solutions with Western Union's global footprint, strong brand and balance sheet to rapidly build market share and penetrate new opportunities around the globe
- Custom House expected to provide a strong, diversified growth engine for Western Union outside of its core remittance business and will strengthen Western Union's presence in the SME segment globally
- The acquisition of Custom House supports Western Union's strategic plan by entering a new growth market and diversifying its product portfolio

FT Partners' Role

- Demonstrates FT Partners' ability to consummate transactions with strong valuations, despite an incredibly challenging economic environment

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in its sale to



for a total cash consideration of approximately

\$ 370,000,000



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Award-Winning Investment Bank Focused on Superior Client Results

Institutional Investor
Institutional Investor
Annual Ranking

2017
2015 - 2016
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

I The Information

2016

- Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004






Middle Market
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	11