

# FT PARTNERS FINTECH INDUSTRY RESEARCH

June 6, 2019



## WorldRemit Raises \$175 million in Series D Financing

**TCV**



**Accel**

## 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 17 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 40"**



**THE M&A ADVISOR**

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

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## Transaction Overview

### Transaction Summary

- **On June 3, 2019, WorldRemit announced that it has raised \$175 million in Series D financing**
  - The round was led by returning investors TCV, Leapfrog Investments, and Accel
- **The latest round comes at a key point in WorldRemit's international growth**
  - In 2018, the United States became the WorldRemit's largest send market
  - This follows the news that WorldRemit has become one of the first UK financial service firms to secure licenses in all 50 states
- **WorldRemit plans to use the investment to drive further international growth and to diversify its product offering for both senders and recipients in the money transfer process**
  - The Company will also be launching a new money transfer solution for small and medium-sized business owners who trade internationally, with a focus on emerging markets
- **The Company is capturing a growing share of the \$700 billion in remittances that are sent each year by migrant workers and expatriates to their home countries**
- **Today, WorldRemit serves almost 4 million customers transferring money from 50 send countries to 150 receive countries**

### Transaction Commentary

*"For more than eight years our core purpose has been and continues to be to help migrants send money to their families, friends and communities. Our customers play a key role in the economies where they work and their remittances are important to their home countries. Our mission is to help them transfer money as securely and speedily as possible while reducing the cost to our customers. We will grow our business through differentiation on speed, service, security and value. The leadership team is grateful to our investors for their continued commitment to the business. The new money will help us to further develop the offering and we will launch a solution for small and medium-sized businesses."*



**Breon Corcoran**  
CEO



*"Over the past eight years, Ismail and his founding team have built a fantastic business that offers customers a compelling solution and value proposition. Since passing the reins to Breon and the new management team last year, the business has continued to build on this platform and accelerated. We believe the opportunity and proposition is larger than ever. In 2018, mobile and online payments to emerging markets reached a record high of \$528 billion and we expect this number to increase. As WorldRemit handles a growing share of this market, we look forward to continue working with the company to scale its digital platform and expand its service to reach many new customers across the globe."*



**John Doran**  
General Partner



# WorldRemit Raises \$175 million in Series D Financing

FT PARTNERS RESEARCH

## WorldRemit Overview



### Company Overview



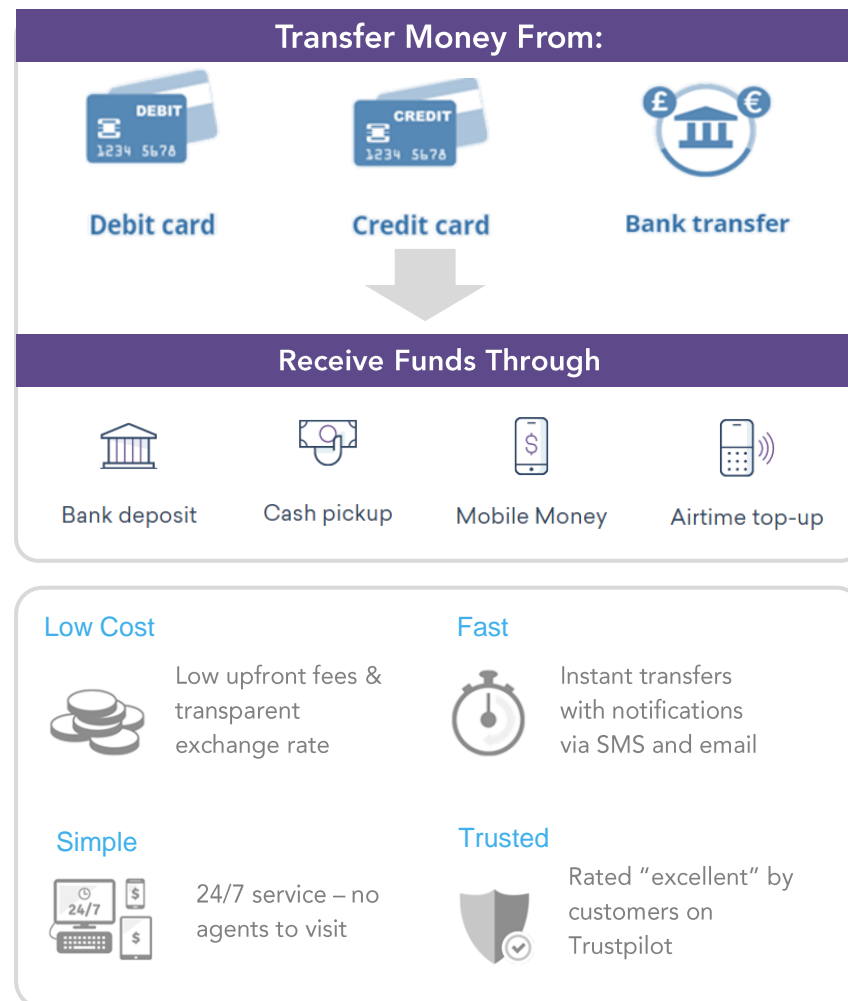
**CEO:** Breon Corcoran  
**Headquarters:** London, UK  
**Founded:** 2010

- 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 platform provides international transfers to mobile money accounts where a customer's phone number acts like a bank account to hold funds and transfer money
- WorldRemit enables individuals to transfer funds from a bank account or card, while offering recipients the ability to receive the transfer through cash pickup, bank deposits, and mobile money
- Users are able to send money easily and securely with guaranteed exchange rates and low processing fees
- WorldRemit offers 90+ currencies in 150 countries to 4 million customers

### Selected Financing History

Date	Investors	Stage	Amount (\$ in mm)
06/03/19	TCV, LeapFrog Investments, Accel	Series D	\$175
12/07/17	TCV, LeapFrog Investments, Accel	Series C	40
02/18/15	TCV, Accel	Series B	100
03/12/14	Accel	Series A	40

### Products and Services



## Technology Crossover Ventures Overview



### Overview

# TCV



**Rick Kimball**  
Founding General Partner



**Jay Hoag**  
Founding General Partner



**Woody Marshall**  
General Partner



**Nari Ansari**  
General Partner



**John Doran**  
General Partner



**David Eichler**  
Vice President

### Locations

- Palo Alto, CA (HQ)
- London, UK
- New York, NY

### About

- Founded in 1995, Technology Crossover Ventures ("TCV") has raised nearly \$10 bn since inception
- Has a particular interest in FinTech, with specific focus verticals including money remittance, alternative lending, robo-advisory, insurance and payments
- Leverages a flexible investment mandate, seeking to invest in both profitable and unprofitable companies that are growing at 20%+ annually
- Provides portfolio companies with long-term financial support, access to a network of industry executives and advisors, introductions to new customers and partners, and strategic advice regarding future IPO and M&A exits

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$3,200 mm
<b>Fund Raised:</b>	2019
<b>Investment Range:</b>	\$30 – 300 mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Majority, Minority
<b>Geography:</b>	North America, Europe
<b>Transaction Type:</b>	Venture, Growth, Buyout, Spinoff, PIPE, Recapitalization
<b>Industry Focus:</b>	Internet, Financial Technology, Infrastructure, Communications, Software and Services

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
06/19	WorldRemit (Series D)	\$175	John Doran	Pymts
03/19	Toast (Series E)	250	David Yuan	Pymts
06/18	tastytrade (Series C)	20	NA	Software
12/17	WorldRemit (Series C)	40	John Rosenberg	Pymts
08/17	EtQ (Buyout)	130	Kapil Venkatachalam	FMS
07/17	AxiomSL (Growth)	NA	Nari Ansari	CapMkts
04/17	Xero (Secondary)	36	NA	BPO
02/17	Retail Merchant Services (Buyout)	NA	John Rosenberg	Pymts
10/16	Payoneer (Series E)	180	Woody Marshall	Pymts
09/16	Avalara (Series D2)**	96	Nari Ansari	FMS
06/15	OneSource (Growth)	150	NA	FTBPO
06/15	GoFundMe (Early Stage VC)	NA	NA	Bnkg
03/15	FinancialForce (Series B)	110	Tim McAdam	FMS
02/15	WorldRemit (Series B)	58	John Rosenberg	Pymts
07/14	Dough (Series B)	25	John Rosenberg	CapMkts
05/14	Elevate Credit (Early Stage VC)**	NA	John Rosenberg	Bnkg
05/14	Swagbucks (Growth)	60	NA	Pymts
01/12	iPipeline (Thoma Bravo)*	71	Robert Trudeau	Ins

1) *Italics indicate preferred control / geography.*

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

3) Deal Amount in mm.

## 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 that operate 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

<b>Fund Sizes:</b>	\$700 mm
<b>Funds Raised:</b>	2019
<b>Investment Range:</b>	\$10 – 50 mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

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

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
06/19	<b>WorldRemit (Series D)</b>	\$175	NA	Pymts
08/18	<b>Fincare Business Services (Growth)</b>	13	NA	Bnkg
08/18	<b>Jumo (Early Stage VC)</b>	65	NA	Bnkg
06/18	<b>ARM Pension Managers (Growth)</b>	NA	NA	CapMkts
01/18	<b>NeoGrowth (Later Stage VC)</b>	47	NA	Bnkg
12/17	<b>WorldRemit (Series C)</b>	40	NA	Pymts
06/17	<b>Cignifi (Later Stage VC)</b>	NA	NA	Bnkg
04/17	<b>BIMA (Allianz X, Kinnevik)*</b>	17	Stewart Langdon	Ins
02/15	<b>Jumo (Early Stage VC)</b>	25	NA	Bnkg
04/14	<b>BIMA (Allianz X, Kinnevik)*</b>	22	Stewart Langdon	Ins
12/13	<b>Jumo (Early Stage VC)</b>	16	NA	Bnkg

1) *Italics indicate preferred control / geography.*

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

3) Deal Amount in mm.



## Accel Overview



### Overview

Accel



**Arthur Patterson**  
Co-Founder



**Jim Swartz**  
Co-Founder



**John Locke**  
Partner



**Ryan Sweeney**  
Partner



**Matthew Weigand**  
Principal



**Cherry Miao**  
Vice President

### Locations

- Palo Alto, CA (HQ)
- New York, NY
- London, UK
- Bangalore, India

### About

- Founded in 1983 by Arthur Patterson and Jim Swartz
- Manages over \$8.8bn across 12 funds, with investments in over 300 companies around the world
- Focuses on seed, early- and growth-stage technology companies, especially businesses in the payments vertical within FinTech
- Maintains a global reach through its offices in the US, UK and India
- Provides access to an extensive global network of operators, mentors and entrepreneurs from previous and current portfolio companies

### Investment Preferences

#### Investment Criteria

<b>Fund Sizes:</b>	\$575 mm (Venture – Early Stage) \$525 mm (Venture)
<b>Funds Raised:</b>	2019
<b>Investment Range:</b>	\$5 – 15 mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority
<b>Geography:</b>	U.S., Europe, India, China
<b>Transaction Type:</b>	Seed, Venture, Growth
<b>Industry Focus:</b>	Infrastructure, Internet & Consumer Services, Mobile, Software & Cloud-Enabled Services; Crypto

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
06/19	WorldRemit (Series D)	\$175	Hendrik Nelis	Pymts
05/19	Anyfin (Series A)	9	Seth Pierrepont	Bnkg
05/19	Zenoti (Series C)	50	Shekhar Kirani	FMS
04/19	UiPath (Series D)	568	Richard Wong	FMS
04/19	OpenGamma (Later Stage VC)	10	Bruce Golden	CapMkts
03/19	Matador (Series A)	9	NA	CapMkts
03/19	Acko General Insurance (Series C)	65	Abhinav Chaturvedi	Ins
03/19	Shift Technology (Series C)	60	Sonali De Rycker	Ins
02/19	GoCardless (Series E)	75	NA	Pymts
02/19	Chainalysis (Series B)	30	NA	FMS
12/18	Ninjacart (Series C)	35	NA	FMS
12/18	Faclio (Series A)	6	NA	BPO
10/18	Monzo (Series E)	111	NA	Bnkg
10/18	Ethos (Series B)	35	Nate Niparko	Ins
09/18	Invoice2go (Series C1)	10	John Locke; Ryan Sweeney	FMS
08/18	GoCardless (Series D)	23	Frederic Destin	Pymts
08/18	Deserve (Series B)	17	Sameer Gandhi	Bnkg
06/18	Drip Capital (Series A)	15	NA	CapMkts
05/18	Xendit (Series A)	18	NA	Pymts
05/18	Circle Internet Financial (Series E)	110	James Breyer	Crypto

1) *Italics* indicate preferred control / geography.

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

3) Deal Amount in mm.

## Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



GoCardless' \$75.5 million Series E Financing



REPAY's Merger With Thunder Bridge



Marqeta's \$260 million Series E Financing



Checkout.com's \$230 million Series A Financing



Poynt's \$100 million in Series C Financing



Nuvei Acquires SafeCharge for \$889 million



Finabl Complete its IPO Raising Approximately \$395 million



Global Payments Acquires TSYS for an Implied EV of \$25 billion
























Transferwise Raises \$292 million in Financing

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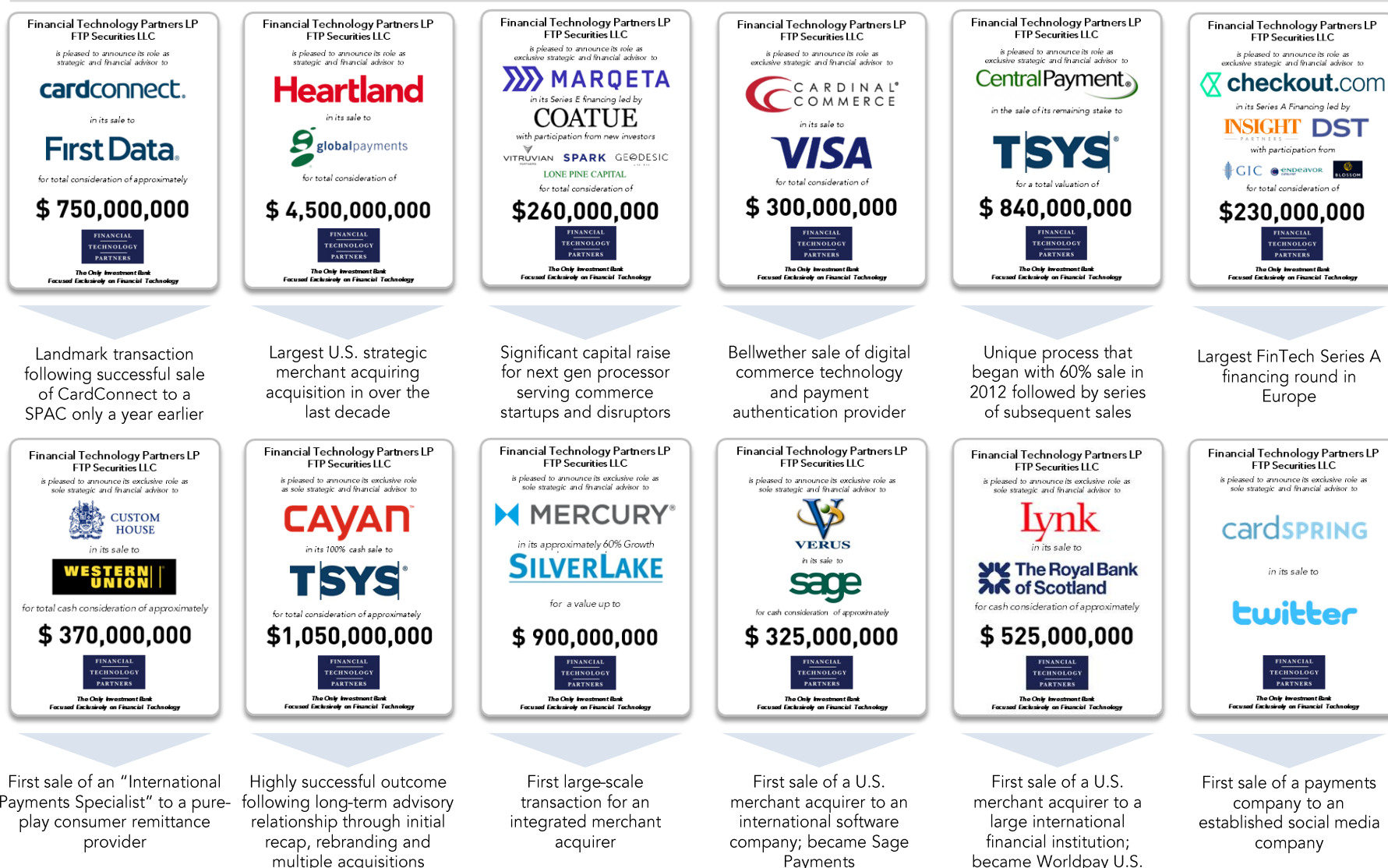


## FT Partners' International / Cross-Border Capabilities (Selected Examples)

*FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors*

Target	Buyer / Investor	International Aspect
<b>SIGNICAT</b>	NORDIC CAPITAL	
<b>SEGOVIA</b>	Crown Agents Bank	
<b>GOCARDLESS</b>	ADAMS STREET PARTNERS G/	
<b>nutmeg</b>	CONVOY 康宏	 
<b>stone<sup>co.</sup></b>	ANT FINANCIAL	 
<b>DEPOSIT SOLUTIONS</b>	VITRUVIAN PARTNERS	 
<b>PPRO</b>	citi VENTURES PayPal HPE Growth Capital.	
<b>GPS</b> global processing services	Dunedin	
<b>moneyfarm</b>	Allianz endeavor CATALYST Fondazione di Sardegna	 
<b>ContaAzul</b>	TIGERGLOBAL endeavor CATALYST	
<b>PAYVISION</b> Global Card Processing	ING	
<b>Cambridge<sup>™</sup></b> Global Payments	FLEETCOR <sup>®</sup>	
<b>Currencies Direct</b>	Palamon CORSAIR CAPITAL <i>Capital Partners</i>	
<b>OFX</b>	SILVERLAKE BainCapital Permira	 
<b>CUSTOM HOUSE</b>	WESTERN UNION	
<b>Lynk</b>	worldpay	

## Ground-Breaking Payments Transactions Pioneered by FT Partners



## Leading Advisor in the Cross Border Payments Industry

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p>  <p>on its minority investment in</p>  <p>for total consideration of</p> <p><b>€ 21,000,000</b></p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series D financing led by</p>  <p>for total consideration of up to</p> <p><b>\$115,000,000</b></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, Strategic and IPO Advisor to</p>  <p>in its</p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>A\$ 480,000,000</b></p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total cash consideration of approximately</p> <p><b>\$ 370,000,000</b></p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of</p> <p><b>C \$ 900,000,000</b></p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Ireland-based cross-border payments platform</p>	<p>Largest independent digital money transmitter in the U.S.</p>	<p>International payment specialist providing online international payment services for consumer and business clients</p>	<p>Leading independent provider of robust, multi-channel, international B2B payment solutions</p>	<p>Leading provider of integrated, B2B cross-border payment services</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of</p> <p><b>\$ 310,000,000+</b></p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p>  <p>in its Series B financing led by</p>  <p>for approximately</p> <p><b>\$ 20,000,000</b></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 strategic and financial advisor to</p>  <p>in its sale of</p>  <p>for total consideration of</p> <p><b>A\$ 65,000,000</b></p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>a portfolio company of</p>  <p>for total consideration of approximately</p> <p><b>\$ 250,000,000</b></p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its growth financing led by</p>  <p>for total consideration of</p> <p><b>\$ 38,500,000</b></p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients</p>	<p>Global payment processing business providing internet and mobile-based inter-country consumer money transfer services</p>	<p>Leading provider of electronic payment transaction processing services, including DCC, MCP and payment card acceptance</p>	<p>Leading provider of international payment processing and multi-currency processing services</p>	<p>Largest independent digital money transmitter in the U.S.</p>

## FT Partners Advises Remitly on its 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

### 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**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*



*for total consideration of*

**C \$900,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## 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

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*

**Palamon**  
*Capital Partners*

**CORSAIR CAPITAL**

*for total consideration of*

**\$ 310,000,000+**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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 foundation 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



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Marqeta on its \$260 million Series E Financing

### Overview of Transaction

- On May 21, 2019, Marqeta announced it has raised \$260 million in Series E financing led by Coatue Management
  - The round includes participation from several new investors including Vitruvian Partners, Spark Capital, Lone Pine Capital and Geodesic
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Kabbage and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers

### Significance of Transaction

- Marqeta, which has doubled its revenue for three straight years and experienced dramatic increases in spending activity on its platform, is now valued at nearly \$2 billion
- The funding will be used to accelerate Marqeta's expansion plans, both domestically and in key global markets
  - With 300 employees, the Company recently expanded internationally, opening a European office headquartered in London

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 20x
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series E financing led by*

## COATUE

*with participation from new investors*



*for total consideration of*

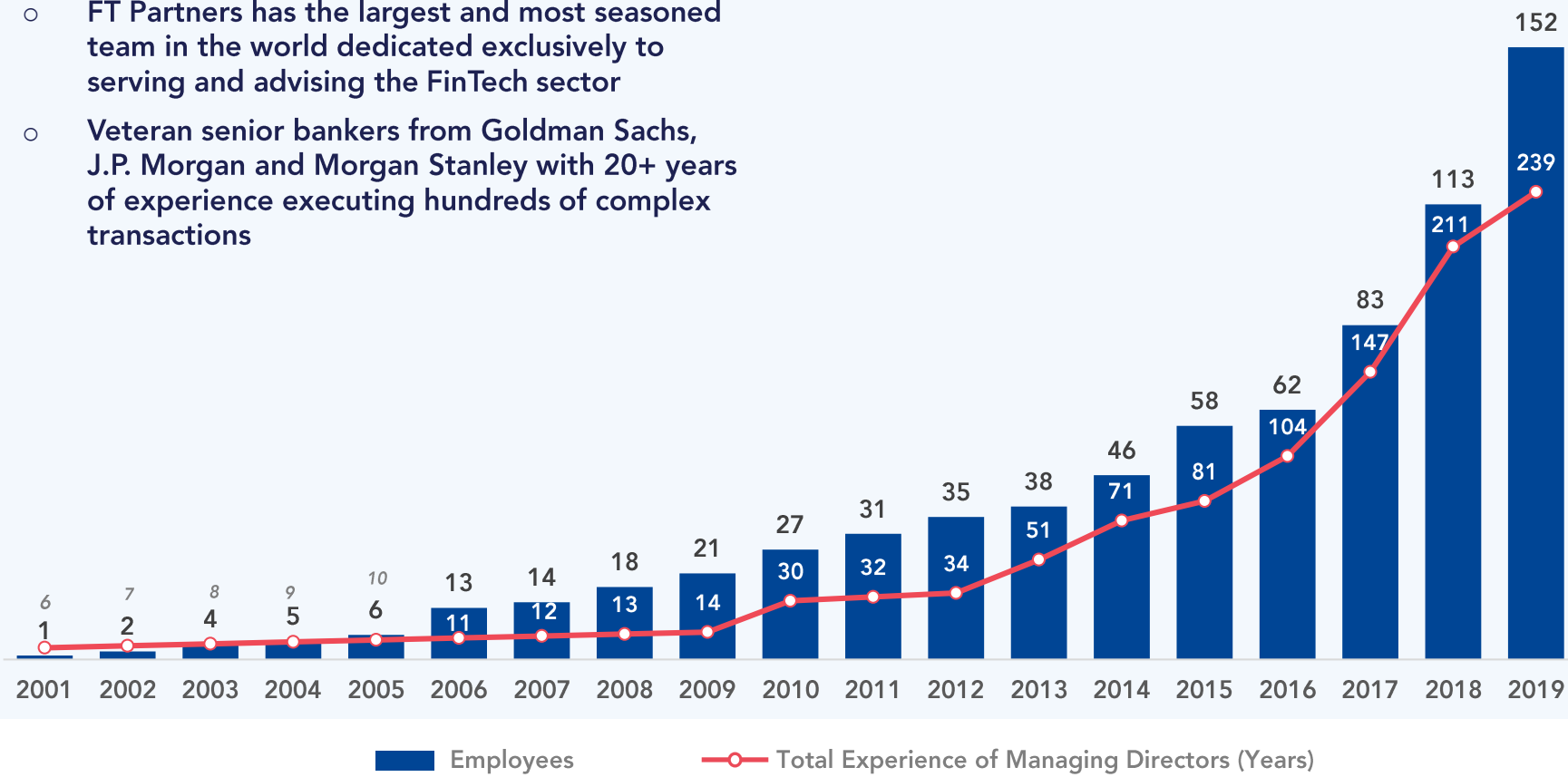
# \$260,000,000

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## Platform of Choice for Clients and Bankers Alike

- 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)



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Mohit Agnihotri</b> <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A.</li> </ul>	<b>17</b>
<b>Kate Crespo</b> <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>17</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>22</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>13</b>
<b>Mike Nelson</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>19</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>16</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>23</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>17</b>