

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 20, 2021

Featuring:
Exclusive CEO
Interviews with



Marqeta Raises \$1.4 billion in its IPO **(NASDAQ: MQ)**

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A wide-angle, high-angle photograph of a city skyline at night, likely New York City, with numerous skyscrapers illuminated by city lights. The image is dark, with the lights from the buildings providing the primary illumination.

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Executive Summary

Executive Summary

- On June 8, 2021, Marqeta, an API-based payments company that provides a modern global card issuing platform, raised \$1.4 billion in its initial public offering (NASDAQ: MQ) ⁽¹⁾
 - The Company priced its offering at \$27 per share, well above its filing range of \$20 – 24, with shares closing at \$30.52 on the first day of trading – representing a market capitalization of approximately \$16.4 billion ⁽¹⁾
 - The Company had publicly filed for its IPO on May 14, 2021
 - The Company plans to use the net proceeds for working capital and other general purposes and to fund its growth strategies, including continued investments in its business globally
- FT Partners has been a long-term strategic and financial advisor to Marqeta, advising the Company on all of its private capital raises since 2015, when its valuation was only \$100 million
- Marqeta more than doubled its net revenue in 2020 to \$290 million, all while maintaining dollar-based net revenue retention of more than 200% for the last two years; Based on its 1Q21 results, Marqeta has a revenue run-rate of \$431 million



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Overview of Marqeta

Marqeta Raises \$1.4 billion in its IPO

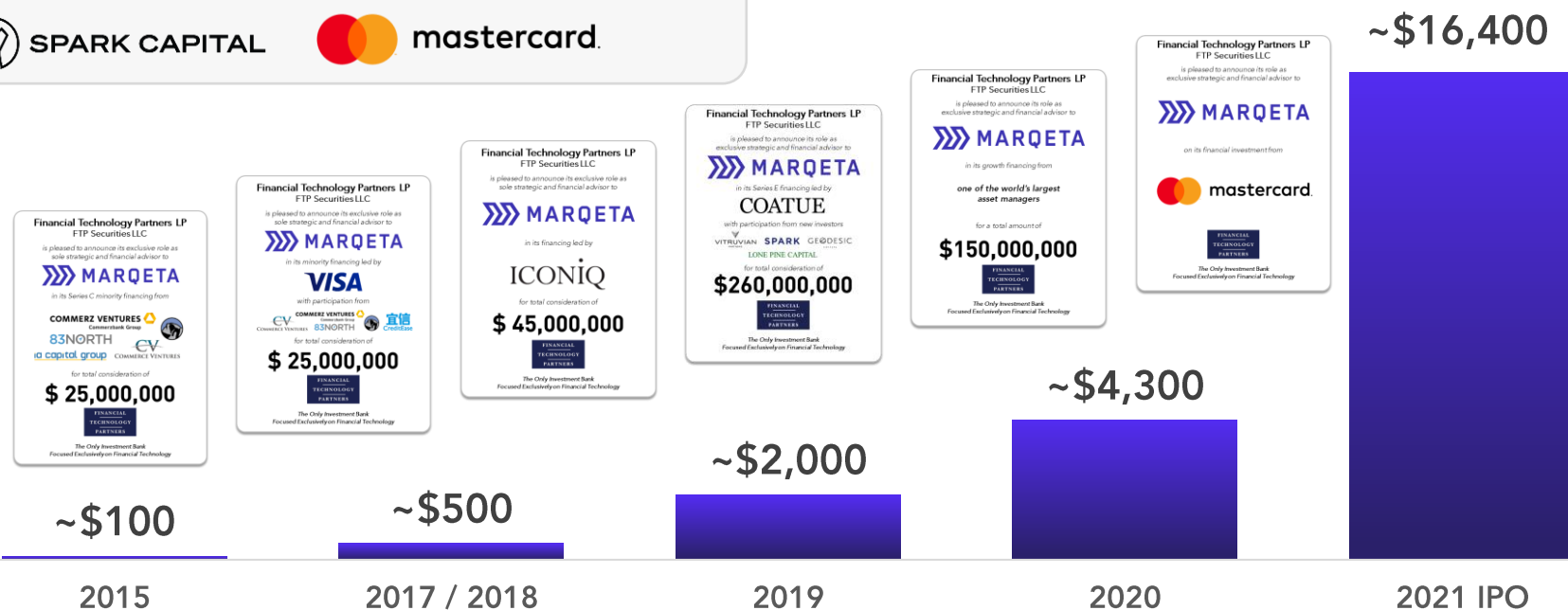
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Marqeta's Valuation History

FT Partners advised on 100% of Marqeta's capital raises since the Company had \$1 million in ARR

Selected Investors



Marqeta Raises \$1.4 billion in its IPO



Marqeta Overview

Company Overview



CEO & Founder: Jason Gardner
Headquarters: Oakland, CA
Founded: 2010

- Marqeta is a leading global modern card issuer, powered by an issuer processor platform
 - Built from the ground up with no legacy infrastructure, the platform provides a fully documented, open API issuer processor platform
- The platform lets businesses develop, iterate, and launch commercial-scale payment solutions at unprecedented speed
- Applications include:
 - Create physical, virtual, and tokenized payment cards with flexibility for single or multi-use debit and credit cards, for customers and employees
 - Deploy new card programs and solutions in days, not months
 - Track transactions, and get real-time insights on customer spend, merchants, and more
- Marqeta launched a credit card issuing platform in February 2021, rounding out its comprehensive offering

Key Clients



Solutions Overview

The Modern Card Issuing Platform

Prepaid

Debit

Credit



Program Dashboard

Manage card programs in real-time and configure accounts and program settings



Dynamic Spend Controls

Restrict card authorizations using business rules in real-time and reduce fraud



Data Insights

Access payments data and insights in real-time to support day-to-day operations



Virtual Cards

Instantly create customized virtual cards and automatically push them to digital wallets



PCI Widgets

Stay protected and secure by embedding PCI compliant widgets



Just-in-Time Funding

Authorize payments and fund cards in real-time

Selected Industries Served

- On-Demand Services
- E-Commerce
- Insurance
- Lending
- Expense Management
- Digital Banking

Marqeta Raises \$1.4 billion in its IPO



Marqeta Overview (cont.)

Revenue Model



Interchange Fees

- Transaction- and volume-based fees paid by the Acquiring Bank and generated by card transactions through the platform
- Marqeta receives 100% of the Interchange Fees for processing transactions, but often shares a portion of these fees with its customers via a “Revenue Share”
- As customers increase processing volumes on the platform, they may earn an increased share of the interchange fees, further aligning Marqeta with its customers’ growth



Ancillary Revenue Streams

- Monthly platform access, ATM fees, fraud monitoring, and tokenization services

Case Studies



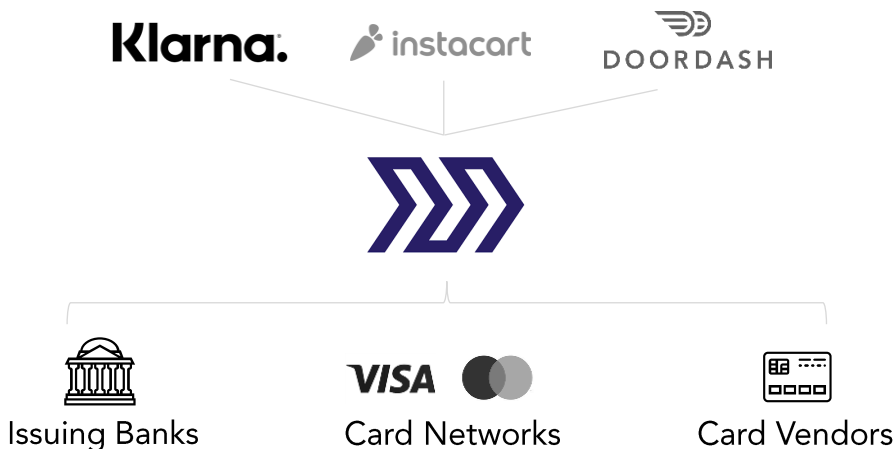
- When “Dashers” pick up an order from a restaurant, they can use a Marqeta-powered Red Card to pay at the point of sale
- Marqeta’s JIT Funding capabilities and dynamic spend controls help reduce fraud and ensure order accuracy



- Marqeta’s platform powers the Coinbase Card, which enables Coinbase’s customers to make purchases online or in-store using their cryptocurrency wallets
- Marqeta supports several unique capabilities for the Card in the U.S., including JIT Funding to make authorization decisions based on a user’s available balance

Positioning

One-Stop Access to the Modern Payments Ecosystem



Key Metrics

\$350mm

Q4 2020 RR
Revenue

100%+

2020 Net Revenue
YoY Growth

200%+

2020 Net Revenue
Retention

36

Countries of Operation

57mm

Active Cards⁽¹⁾

1.6bn

2020 Transactions
Processed

Source: Company website, Company prospectus

1) As of Dec. 31, 2020

Marqeta Raises \$1.4 billion in its IPO

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Management Team

Jason Gardner

Chief Executive Officer, Founder, Director, and Chairperson



- In addition to founding Marqeta, Jason Gardner has served as Chief Executive Officer and a member of the Company's board of directors since the Company's inception in November 2010
- Prior to starting the Company, Jason co-founded PropertyBridge, a rent and lease-related platform that was acquired by MoneyGram International in October 2007, and founded Vertical Think, an IT management company

Darren Mowry

Chief Revenue Officer



- Darren Mowry has served as Marqeta's Chief Revenue Officer since June 2021
- Before joining Marqeta, Darren has held several leadership roles at Amazon Web Services and Microsoft, most recently as AWS's Managing Director of EMEA
- Darren holds a certificate from Georgetown University and a BA in Public Relations from the University of Alabama

Kevin Doerr

Chief Product Officer



- Kevin Doerr has served as Chief Product Officer since March 2020
- Prior to joining the Company, Kevin founded Archimedes Labs, a venture-based incubation firm, and served as SVP and General Manager of Domains and Security at GoDaddy, among other senior roles at The Weather Company, Microsoft, and Yahoo!

Vidya Peters

Chief Marketing Officer



- Vidya has worked as Chief Marketing Officer since September 2019
- Before joining Marqeta, Vidya served as Chief Marketing Officer of MuleSoft, held various roles at Intuit, and started her career at Bain & Company in 2002
- Vidya holds a an MPA from Harvard University and an MBA and BS from Northwestern University

Philip (Tripp) Faix

Chief Financial Officer



- Tripp Faix has served as Chief Financial Officer since August 2018
- Before moving to Marqeta, Tripp held various roles at Intuit, Blackstone Advisory Partners, and Bear Stearns
- Tripp holds an MBA from the University of Pennsylvania and a BA from Georgetown University

Seth Weissman

Chief Legal Officer, General Counsel, and Secretary



- Seth has served as Chief Legal Officer and General Counsel since April 2019 and Secretary since October 2019
- Seth also serves as Principal at Pacifica Coaching and Consulting and Advisory Board Member of Powerhouse Venture Fund
- Prior to joining the Company, Seth held several leadership roles at SolarCity Corporation until its acquisition by Tesla in 2016

Market Opportunity

I. The Opportunity Within Payments and Modern Card Issuing is Tremendous

- According to Euromonitor, global money movement will exceed \$74 trillion in 2021, representing 4 trillion individual payment transactions
- The Nilson Report estimates that in 2019, approximately one-tenth of these transactions were carried out across global network cards, amounting to around \$30 trillion of value exchanged
- The Marqeta platform processed \$60.1 billion of volume in 2020, representing less than 1% of the annual \$6.7 trillion of transaction volume conducted through U.S. issuers in 2020 per The Nilson Report
 - Marqeta believes this share will continue to increase because of its competitive advantages and entrenched positioning

II. New eCommerce and Financial Services Verticals Will Continue to Power Growth

- According to an Edgar Dunn study commissioned by Marqeta, new verticals like on-demand delivery, alternative lending, expense management, etc. represented over \$2 trillion of card transaction volume in 2019, and this number is expected to more than double to \$4.8 trillion in 2023
- Today, the top 20 U.S. issuers support the processing of more than \$4.5 trillion in annual transaction volume, according to The Nilson Report
- Marqeta's platform is designed to meet the card issuing and transaction processing needs of both commerce disruptors and large financial institutions alike

III. The Shift to Digital Payments is Accelerating

- According to Visa, the share of global retail commerce conducted online is expected to increase from 9% to 19% from 2016 to 2022
- Similarly, Euromonitor projects electronic payments will represent 46% of the total transaction volume by 2025, up from 31% in 2017
- The onset of COVID-19 has only accelerated these shifts, with Bain & Company estimating that the percentage of global digital transaction volumes in 2025 will increase from 57% to 67% because of the effects of the pandemic

Market Opportunity (cont.)

IV. The Experience Economy is Driven by Developers who Need Modern Platforms

- Consumers increasingly expect elegant digital experiences, and consequently a Company's ability to create relevant and compelling user experiences is critical to its ultimate success
- Given this trend, software developers are demanding modern, configurable, efficient tools and services that can keep up with the pace of their imaginations
- Modern platforms with open APIs are democratizing access to ecosystems, including payments, enabling businesses and their developers to seamlessly embed payments into their offerings

V. Software and Payments are Converging

- Payments are not only becoming digital but are also integrated more frequently into consumer and business applications, with payments capabilities already seamlessly embedded in software applications like ride sharing, home rental, messaging, and digital marketplaces
- According to McKinsey, 60% of digital commerce is expected to be made up of alternative payments by 2023, driving software companies to partner with payments companies to provide simple, scalable, and configurable payment services in order to address this growing need

VI. Trust in New Payment Technology is Expanding

- The ascendancy of digital commerce has required consumers and businesses to become comfortable with digital payments and modern, tech-enabled financial services
- In the wake of COVID-19, in particular, more people are willing to rely on digital payments for a wider variety of services
 - According to PYMNTS, 40% of all U.S. consumers do not plan to resume regular in-store following the end of the pandemic

VII. The Rise of Globalization, the Gig Economy, and Open Data

- The accelerating pace of globalization requires businesses to find payments solutions that span geographies, currencies, etc.
- Moreover, the gig economy has created new expectations about the nature of labor, transforming how and when people work and get paid
- Lastly, global payments data is increasingly available to financial technology innovators, representing a significant opportunity to minimize fraud and increase the value of payments products

Marqeta Raises \$1.4 billion in its IPO



Growth Strategies



Grow alongside customers via excellent platform performance, strong customer service, and further innovations



Continue to attract and engage new customers through targeted sales strategies, expansion into new verticals and use cases, and strategic partnerships and acquisitions



Constantly extend the platform’s reach, offering a global platform that transcends borders



Develop new products and services, leveraging the Company’s closely integrated relationships with its customers and deep insights into transaction data



Expand the platform’s applications by introducing additional capabilities and functionality and replicating the Company’s success in other areas of the payments ecosystem



Invest heavily in the Company’s team, establishing a strong culture with deep technical expertise

A wide-angle, high-angle photograph of a city skyline at night, likely New York City, with numerous skyscrapers illuminated by city lights. The image is dark blue and serves as a background for the top section of the slide.

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Marqeta Financial Overview

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Key Metrics

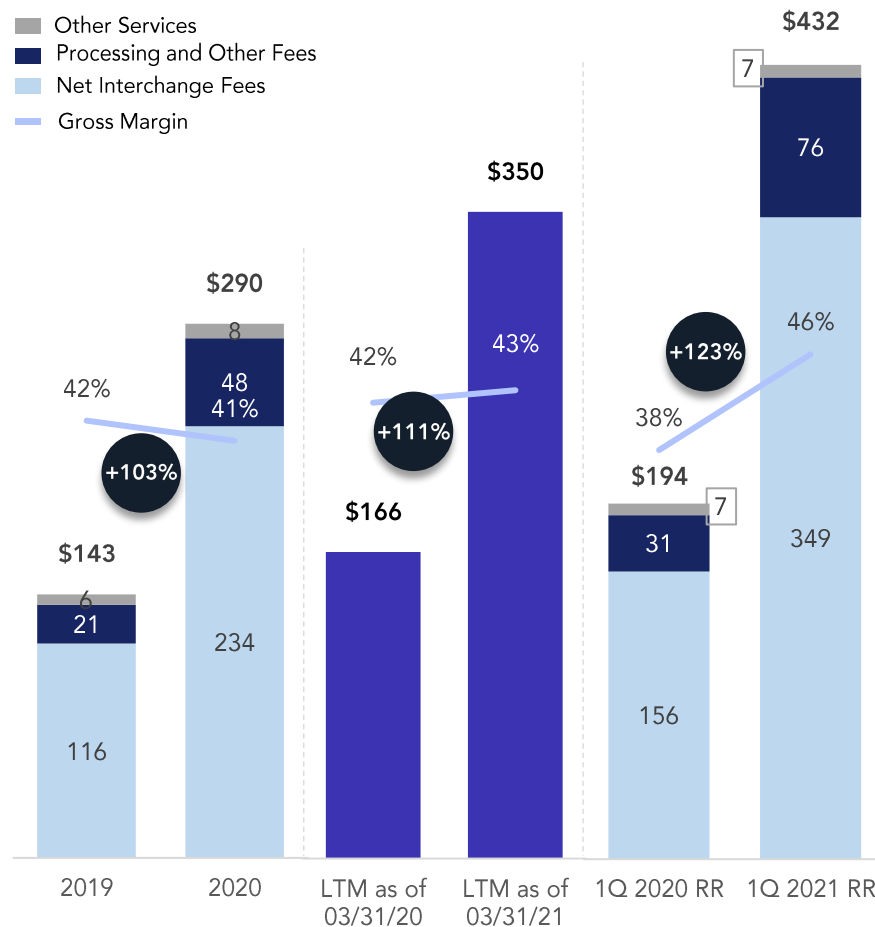
Total Processing Volume (TPV)

(\$ in billions)



Net Revenue and Gross Margin⁽¹⁾

(\$ in millions)



Source: Company prospectus

1) Net Revenue represents platform services revenue, net of revenue share and other service level payments to customers, plus other services revenues, which consists of revenue earned for card fulfillment services

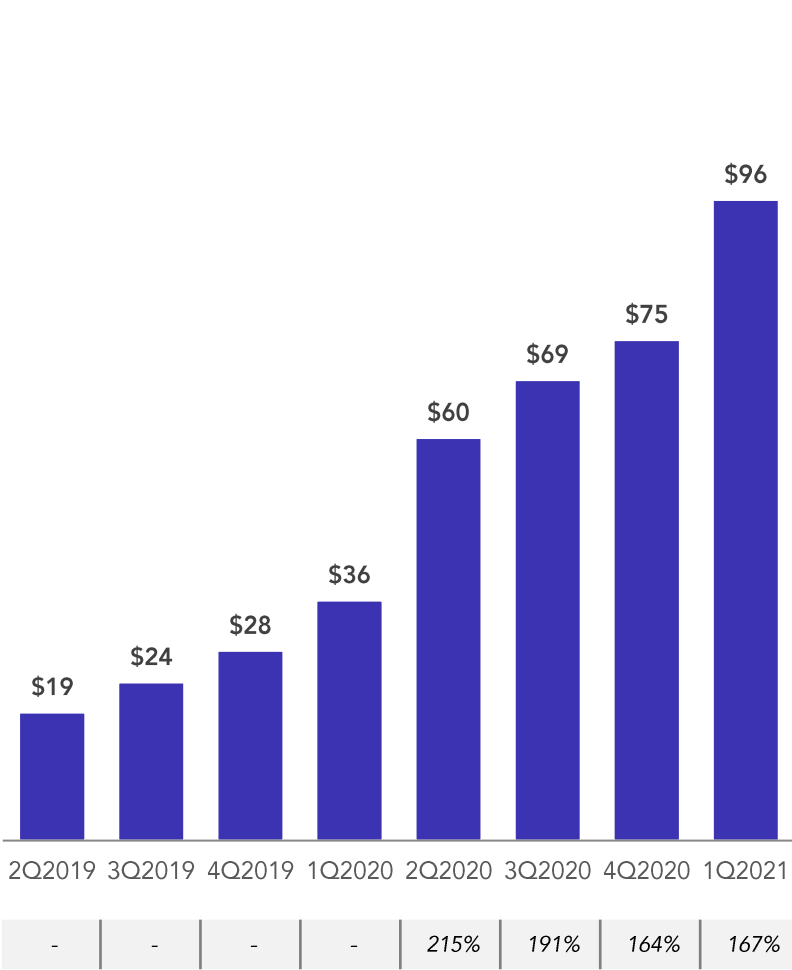
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Key Metrics (cont.) - Quarterly

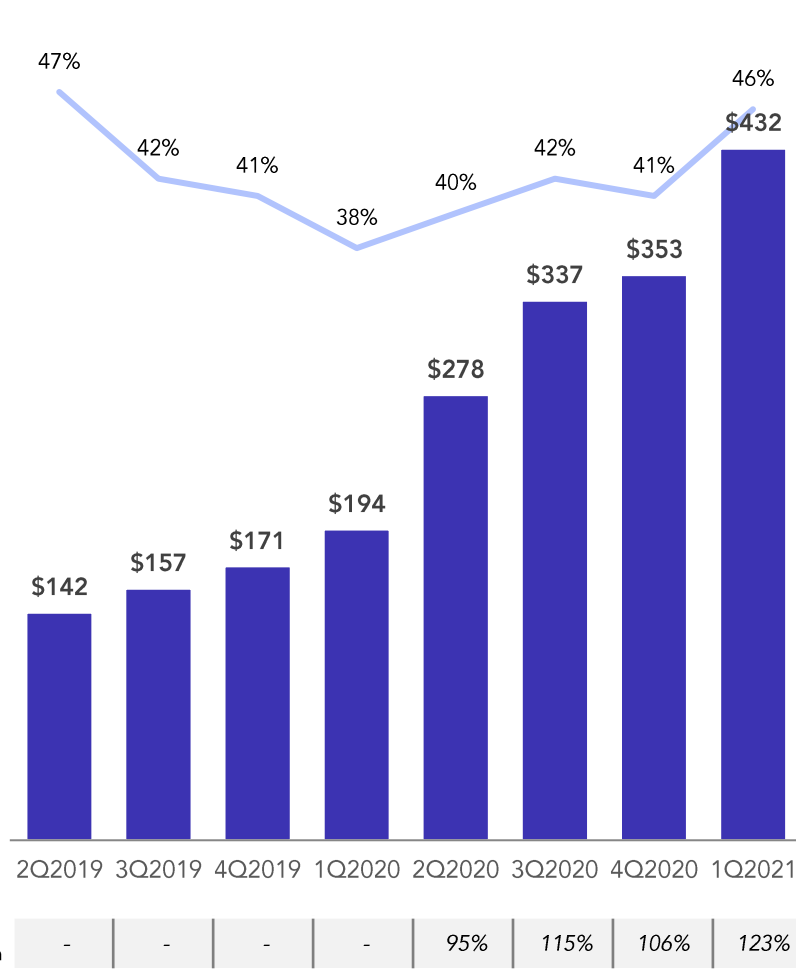
Total Processing Volume (TPV)⁽¹⁾

(\$ in billions)



Net Revenue and Gross Margin⁽¹⁾

(\$ in millions)



Source: Company prospectus
1) Metrics shown are RR numbers

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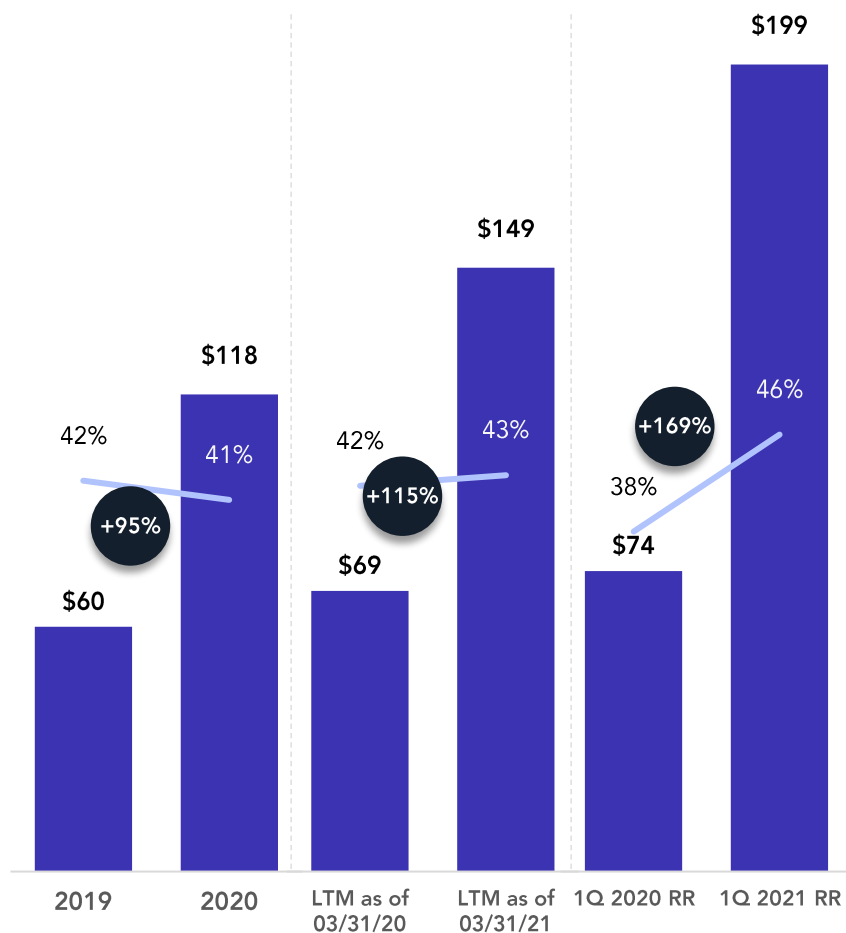
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Key Metrics (cont.)

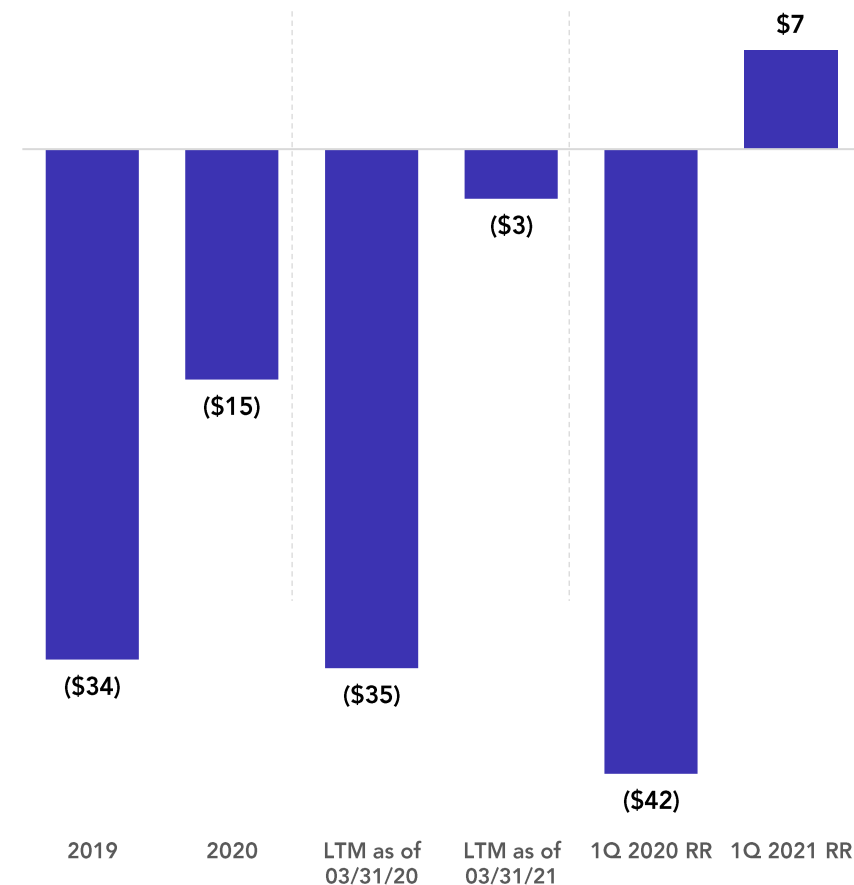
Gross Profit / % Margin

(\$ in mm)



Adjusted EBITDA⁽¹⁾

(\$ in mm)



Source: Company prospectus; Fiscal year ends on December 31

1) Adj. EBITDA represents net income (loss) plus (i) D&A; (ii) Share-Based Compensation; (iii) Other Income (expense), net; (iv) Income Tax Expense

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Consolidated P&L

	2019A	2020A	LTM ⁽¹⁾	RR ⁽¹⁾
(\$ in mm)				
TPV	\$21,674	\$60,076	\$75,078	\$95,992
Net Interchange Fees	116.5	234.4	-	-
Processing and Other Fees	20.9	47.9	-	-
Other Services	5.8	8.0	-	-
Total Net Revenue	143.3	290.3	349.9	431.9
Take Rate %	0.66%	0.48%	0.47%	0.45%
YoY Growth %	-	103%	-	-
Costs of Revenue	(82.8)	(172.4)	(200.7)	(232.5)
Gross Profit	60.5	117.9	149.2	199.4
Gross Margin %	42%	41%	43%	46%
Total OpEx	(119.3)	(165.0)	(16.7)	(19.0)
Margin %	83%	57%	55%	56%
Operating Income (Loss)	(58.9)	(47.1)	(42.7)	(42.6)
Adj. EBITDA⁽²⁾	(34.0)	(15.4)	(3.3)	6.6
Margin %	nm	nm	nm	nm

Source: Company prospectus

1) As of Q1 2021

2) Adj. EBITDA represents net income (loss) plus (i) D&A; (ii) Share-Based Compensation; (iii) Other Income (expense), net; (iv) Income Tax Expense

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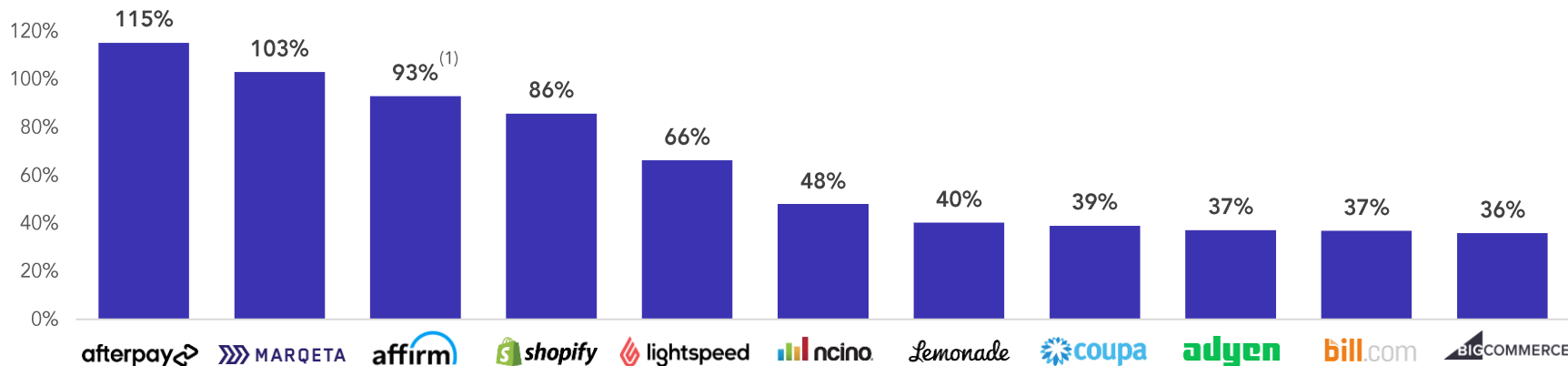
High Growth FinTech Landscape & Publicly Traded Comparables

Marqeta Raises \$1.4 billion in its IPO

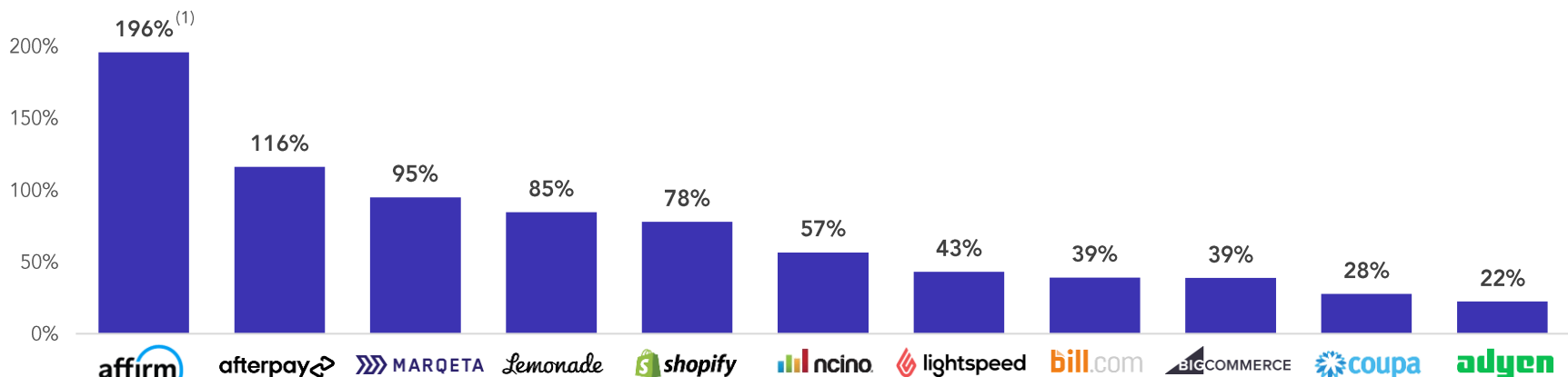


High-Growth FinTech Landscape

2020 YoY Revenue Growth %



2020 YoY Gross Profit Growth %



Source: Company prospectus, Capital IQ as of May 14, 2021
1) FY 2020 YoY Growth, FY ends June 30

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Publicly Traded Comparables

Company Name	Price 07/16/21	% 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	
HIGH GROWTH FINTECH																				
Shopify	\$ 1,442.63	(1)%	91 %	\$ 182,607	\$ 175,813	nm	nm	nm	nm	nm	nm	51.0 x	39.5 x	29.5 x	52 %	34 %	63 %	11 %	11 %	na
Adyen	2,594.76	7	99	79,644	76,552	nm	nm	nm	nm	nm	78.1	98.4	67.0	48.7	47	37	48	61	62	na
Afterpay	76.45	(13)	64	22,661	22,402	nm	nm	nm	nm	nm	87.0	45.1	24.4	15.7	73	55	na	16	18	na
Affirm	57.50	(16)	39	17,678	18,169	nm	nm	nm	nm	nm	nm	23.8	18.5	14.0	46	32	na	(34)	(15)	na
Coupa	217.54	(17)	58	16,466	17,441	nm	nm	nm	nm	nm	nm	29.6	25.4	20.4	27	25	30	17	19	na
Bill.com	182.00	1	92	16,155	15,377	nm	nm	nm	nm	nm	nm	76.1	51.5	28.6	63	80	na	(2)	2	na
Marqeta	26.53	(6)	81	14,249	14,386	nm	nm	nm	nm	nm	nm	41.1	33.2	24.2	na	37	na	(12)	(15)	na
Lightspeed POS	78.55	(5)	90	10,770	10,019	nm	nm	nm	nm	nm	nm	56.9	31.2	22.6	130	38	na	(9)	(3)	na
nCino	65.55	7	63	6,479	6,124	nm	nm	nm	nm	nm	nm	27.6	23.6	19.2	27	23	na	(6)	(1)	na
BigCommerce	60.76	(6)	37	5,204	5,012	nm	nm	nm	nm	nm	nm	30.2	25.3	20.6	30	23	na	(15)	(9)	na
Lemonade	84.25	(25)	45	5,411	4,236	nm	nm	nm	nm	nm	nm	46.2	35.6	22.3	26	60	na	(140)	(85)	na
Median		(6)%	64 %			na	na	na	na	na	82.5 x	45.1 x	31.2 x	22.3 x	47 %	37 %	48 %	(6)%	(1)%	na
Mean		(7)	69			na	na	na	na	na	82.5	47.8	34.1	24.2	52	40	47	(10)	(2)	na

Source: Capital IQ

Note: nm signifies negative value or value of >99

Marqeta Raises \$1.4 billion in its IPO

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Selected Sell-Side Analyst Commentary



"Marqeta's modern card issuing platform allows businesses like Square, Instacart, and DoorDash to develop frictionless payment card experiences for their customers and end users, putting the power of card issuing and payment enablement in the hands of the innovators."

Tien-tsin Huang J.P.Morgan

"We believe Marqeta's product offering is truly unique and best-in-class given its speed to market, just-in-time funding capabilities, dynamic spend controls, and developer-first focus."

Craig Maurer



"As new FinTech models emerged over the past few years, these players required a more modular, API-driven solution than was available from legacy vendors...MQ provides more of a 'Lego brick' approach, putting agency and control back in the hands of FinTechs themselves."

Ramsey El-Assal BARCLAYS

Selected Profiles of High Growth Payments Companies



Company Profile and CEO Interview



Global Processing Services (GPS) Overview

Company Overview



CEO: Joanne Dewar

Headquarters: London, UK

Founded: 2013

- GPS is the leading processing partner enabling top FinTech players to disrupt financial services
- GPS processes millions of monthly transactions from its 153 million cards on an award-winning proprietary API-based software platform
- The Company's platform offers customizable solutions for new age card programs, such as FX cards, crypto currency based programs, and mobile first bank issued cards
- Cross border functionality, and seamless integration with a developer friendly platform and a highly customizable offering has attracted leading FinTech issuers globally
- The City of London Corporation and the UK Department for International Trade have certified GPS as a FinTech representative of the UK for cross-border commercial business development

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
10/19/20	na	Visa; Dunedin
06/19/18	\$58	Dunedin

Solutions Overview

GPS' Apex platform powers the booming FinTech Industry with functionality, enabling clients to deliver value on their card programs



Strong Focus on Future Payment and Banking Needs

Enables capabilities for card programs that differentiate and drive value for end users



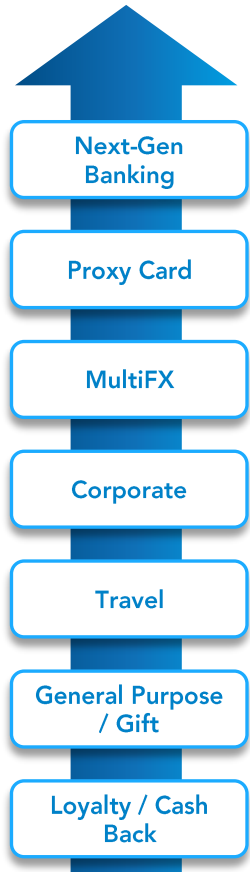
Leading Processing Speed, Scale and Security

Proprietary technology drives faster processing with PCI Level 1 Compliance



Extensive Real-time Control of Program Attributes

Unique rule setting and instant management capabilities across programs and payment cards



Interview with GPS



Joanne Dewar

CEO

Joanne Dewar is the CEO of GPS, having led its transformation from founder-owned startup to scaled, market-leading player. Prior to joining the Company in 2014, Joanne had a successful career in management consulting, specializing in complex multinational transformation programs for FTSE 100 companies.

"We are the 'tech behind the tech', performing the heavy lifting to enable brands to focus on their consumer and corporate propositions."

Please provide us with a brief overview of Global Processing Services (GPS).

Global Processing Services (GPS) is the award-winning, trusted and proven, next generation issuer processor enabling many of today's most high-profile FinTech innovators and disruptors. Our highly configurable GPS Apex Issuer processing platform is certified by Mastercard and Visa to process and manage any credit, debit or pre-paid card transaction globally. We are currently processing \$60 bn of card payments per annum, across 95 issuing banks, having issued 170 million cards.

GPS has proven to be the Paytech Pioneer™ that has powered the FinTech revolution by enabling brands to provide hyper-personalized user experiences, placing flexibility and control in the hands of the cardholder. The payments ecosystem is very complex and what FinTechs are looking for is a reliable and flexible partner to support them on their growth journey through the ecosystem, and knowledgeable experts who understand how to navigate the way. We are connected with more partners (issuers, card manufacturers, ancillary functionality providers) than any other modern issuer processor, enabling FinTech to choose their unique combination.

We are the 'tech behind the tech', performing the heavy lifting to enable brands to focus on their consumer and corporate propositions. Our cutting-edge technology powers many of today's challengers and FinTechs around the world, including Revolut, Starling Bank, Curve, WeLab Bank, Paidy, Zilch, Currensea, Ziglu and Razer FinTech not name a few.

Interview with GPS (cont.)



CEO Interview – Joanne Dewar

“...with the resultant richness of cardholder features putting us in a prime position to power the explosion of mobile-first FinTechs and challenger banks that we have experienced in recent years.”

GPS supports some of the leading next-generation payments and banking innovators globally. What are the key differentiating qualities GPS offers these clients?

Unusually for technology, European payments technology adoption has been ahead of the US for a number of years, with the much earlier adoption of Chip and PIN, contactless, instant issuance and multi-currency, due in part to the maturity of European processing capabilities. We take for granted that we have been producing one-time use virtual cards with a 250-millisecond service level for more than 7 years. On top of this, GPS was built fully tokenized and API driven from the outset, with the resultant richness of cardholder features putting us in a prime position to power the explosion of mobile-first FinTechs and challenger banks that we have experienced in recent years.

Furthermore, this same richness of features and possibilities, coupled with strong regulatory support from the FCA and PRA fostering innovation, have enabled our customers to test, pivot and grow with agility and confidence, without further significant financial outlay.

Moreover, when it comes to growing internationally, we can support our customers as they extend their geographic reach from the same single global platform, such as how we’ve supported Revolut’s recent expansion into Australia, New Zealand, Singapore, Japan and Canada: 2 schemes, 3 continents, 8 card manufacturers, and multiple issuing licenses, all running from a single API integration

Interview with GPS (cont.)



CEO Interview – Joanne Dewar

“Whilst there are a number of domestic and regional payments processors, there are really no other next generation issuer processors providing a global reach with a single integration, plus this local quality of customer service and delivery...”

Why is global expansion important to Global Processing Services and how have you overcome the challenges of scaling geographically?

Based in Europe, we take for granted the fantastic market opportunity achieved through the harmonization of SEPA (Single Euro Payments Area) arrangements, enabling a product to be licensed once and rolled out across 36 member states. This is less of an issue for incumbent banks who expect to work within national borders, but a real challenge for FinTechs, whose ambitions are borderless. Neither FinTechs nor global brands venturing into payments want to integrate with different solution providers on different platforms in each market and right now they hit roadblocks.

We are currently building out partnerships with a new network of Issuing Banks who are adapting to become BIN sponsors, in order to support the new wave of native and international FinTechs.

Furthermore, we have adopted a ‘Glocal’ approach – a single global platform, delivered locally – which involves building extended delivery teams across the regions to ensure we provide the same quality of customer service around the world.

Whilst there are a number of domestic and regional payments processors, there are really no other next generation issuer processors providing a global reach with a single integration, plus this local quality of customer service and delivery, creating exciting opportunities for GPS.

Interview with GPS (cont.)



CEO Interview – Joanne Dewar

You recently proclaimed 2021 to be “the year of the issuer processor.” Why do you believe that, and what are the key tailwinds driving the momentum in the space?

For nearly a decade, the merchant acquiring space has been the key focus for investors, as players such as Checkout.com, Stripe and Adyen disrupted and revolutionized payment acceptance around the world, lowering barriers in enabling the flow of money between consumers and merchants. The success of the Marqeta IPO has demonstrated that attention is now turning to the issuing processing space – the often-overlooked side of the payments coin.

Issuer processing is the technology behind the cardholder side of the payments equation. It delivers the crucial connectivity between a FinTech and its issuing bank, the relevant card scheme, such as Visa or Mastercard, and card bureau, to authorize transactions and enable cardholder interaction.

FinTechs thrive on speed and agility, leveraging the capabilities of partners to do the heavy lifting whenever possible. Issuer processing has become one of the most common capabilities to outsource, providing economies of scale and cutting-edge technology. This has culminated in some of the biggest FinTech unicorns in the world being powered by third party issuer processors, thereby contributing to their exponential growth by allowing them to focus on creating innovative customer experiences without the operational complexity of, and high costs associated with, building their own payments processing capability.

While commonly associated with challenger banks, issuer processors such as GPS are now often servicing an enormous range of payments products including expense management, B2B payments, crypto, lending and credit (including Buy Now Pay Later propositions), digital banking, FX, remittance, open banking and more.

We are seeing increased focus on our space from not only FinTechs, banks and consultancies who are now recognizing how to leverage the foundational platforms that issuer processors bring in building the next generation of payment solutions, but also the investment community whose thesis is identifying the B2B infrastructure providers behind the scenes. This interest is driving next generation issuer processors to emerge from the shadows and will by definition lead to an increase in publicly traded players as they achieve scale.

Interview with GPS (cont.)



CEO Interview – Joanne Dewar

GPS recently announced a partnership with Currencycloud to offer enterprise-grade cross-border payments. What are the dynamics of this partnership and how will GPS and its customers benefit?

We have recently joined forces with multi currency experts Currencycloud to widen access to cross-border payments. Leveraging each other's expertise, the combined value proposition enables businesses to offer customers cross-border payments infrastructure, competitive and transparent real-time FX at the Point of Sale for overseas card transactions multi-currency accounts with 34 available wallets and 300 currency pairs. The combined offering allows banks and FinTechs to reduce the complexity and increase speed to market for a fraction of the cost of self-building, while vastly reducing ongoing operational risk and overhead.

What market segments do you see as the most active users of your issuer processing technology over the next 3-5 years?

Global Processing Services is at the epicenter of many of the biggest payments trends, and furthermore, most of these are happening across the globe simultaneously.

There has been a notable shift in approach from incumbent banks in recent months, with the conversation changing from RFP with potential suppliers for a specific product, to identification of partners who could support current and future propositions. Given the rapid evolution required to keep pace with the industry, partner selection needs to focus not just on the needs for today, but also the ability to support the ongoing journey at minimal cost, in order to future-proof any investments. This collaborative approach that harnesses the collective experience is one of the real secrets to success, regardless of the size of the organization.

We are currently witnessing the rise of Banking as a Service (BaaS) providers (the next generation of what were historically called program managers) providing simplification layers on top of processors and core banking providers to enable brands the quick launch experience.

Continued on next page

Interview with GPS (cont.)



CEO Interview – Joanne Dewar

“We have already raised the bar of expectation of retail banking functionality. Ultimately, our mission is to enable financial empowerment for everyone!”

Continued from prior page

The need to focus on financial inclusion has never been more important as the accelerated moves away from cash and towards digital payments channels threaten to further alienate many already vulnerable people. What becomes more challenging is that there is no single solution that meets all needs as there are a wide variety of reasons why individuals and small business cannot access payment facilities, and therefore there is the need for a corresponding wide variety of solutions. GPS, with its focus on partnership collaboration, is able to bring tailored products to life, such as adding faster payment access to a prepaid card, creating parental controls, allowing bespoke restrictions, or alternate KYC methods, thereby extending the reach of financial empowerment and dignity.

And that is not all. To name a few others – Open banking is only just getting started, but we have supported solutions from Curve to Currensea and Sync; alternative lending such as Buy Now Pay Later has enormous traction around the world, and we are seeing rapid growth for Zilch, LayBuy and Paidy whilst Crypto to FIAT payments propositions are finally achieving the approvals required to launch, including the hybrid Challenger bank Ziglu.

What’s the long-term vision for GPS? Where do you see the Company in the next 5-10 years?

We have an ambitious agenda to continue to extend our geographic reach to be the true global next generation issuer processor, supporting global solutions with a single integration on a single global platform. As more countries accept international cloud-based technology providers to support their domestic banks and nascent FinTechs, particularly as the global move away from cash accelerates, it will become easier to offer our enriched solution at relatively low cost. We have already raised the bar of expectation of retail banking functionality. Ultimately, our mission is to enable financial empowerment for everyone!

FT PARTNERS FINTECH INDUSTRY RESEARCH

Company Profile and CEO Interview



i2c Overview

Company Overview



Founder & CEO: Amir Wain

Headquarters: Redwood City, CA

Founded: 2001

- i2c is a global leader of digital payments and banking technology designed to create better payment experiences for consumers and businesses
- i2c is the provider of choice for product visionaries who don't want to settle for the status quo or trade off flexibility to innovate for reliability, ability to quickly scale and expand globally
- i2c is:
 - More flexible than legacy processors
 - More comprehensive than fellow next gen processors
 - More reliable than all and the only single global platform
- i2c is also the engine behind enablement partners including:



- The Company offers a digital-first, modular SaaS platform that allows clients to easily create and manage a comprehensive set of solutions for credit, debit and prepaid
- Highly configurable and cloud-based platform enabling companies to accelerate time to market and support virtually any use case with over 300 APIs
- Proven reliability with 100% uptime for 20 years

Selected Clients



Solutions Overview

Product Solutions

- Cards – Credit, Debit, Prepaid
- Lending – Installments, LOC
- Banking – Deposits, Money Movement

Digital Enablement

- Activation & Application
- Tokenization
- CIP/KYC
- Real Time Payments
- Virtual issuance
- Co-Op Auth
- Wallet Provisioning

Applications, Tools & Interfaces

- Self Serve Admin Portal
- Integrated Communications Manager
- Call Center Agent Interface
- Integrated Rewards

Consumers

- Website, Mobile App, IVR, Customer Service

APIs

- Push, Pull, Compound

Operations

Transaction Processing

Dispute Resolution

Settlement & Reconciliation

Fraud Management

Risk Management

Program Management

Information Security

Call Center

Interview with i2c



Amir Wain

CEO & Founder

Amir Wain is the CEO and Founder of i2c, Inc. Prior to founding i2c in 2001, Amir founded software development firm Innovative Private Limited in 1987 and led the global launch of the transaction processing platform FastCash.

"i2c's business is truly global, offers product diversity, robust applications and services, scale and reliability."

Please provide us with a brief overview of i2c and talk to us about the Company's differentiation relative to other issuer processors?

i2c serves all major market segments including FinTechs, Financial Institutions and the Public Sector. i2c's business is truly global, offers product diversity, robust applications and services, scale and reliability.

We cross the globe today. We're live with clients in almost every major market there is for payment processing. Places like Japan, Australia, New Zealand, Singapore, Hong Kong, throughout the Middle East, every market in Europe except Turkey, the UK, Canada, the US, Mexico, the Caribbean and going into Brazil. None of our competitors can say the same...the only ones that come close are the legacy providers, which leads into our next concrete differentiator: i2c is one global platform.

When we take clients across the globe, we do it on a single, cloud-based stack. And, that stack is not just prepaid and debit, but all forms of payment including credit, both consumer and commercial; debit, where we're the system of record or where we do just-in-time processing; prepaid; and installment where we certify to Visa's open-loop capabilities or do private label installment.

Continued on next page

Interview with i2c (cont.)



CEO Interview – Amir Wain

“When we take clients across the globe, we do it on a single, cloud-based stack. And, that stack is not just prepaid and debit ...but all forms of payment including credit, both consumer and commercial...”

Continued from prior page

Then, we have the full suite of value-added services, which includes a white-label mobile app; campaign management; rewards and loyalty; 3D Secure access control server capabilities; both Visa and Mastercard push payment capabilities (Visa Direct and Mastercard Send); the full suite of digital and card control capabilities which include tokenization (both Visa and Mastercard token services) as well as virtual cards. We also offer program management and contact center services from our four global operations centers.

Another key differentiator is that we’re not only connected to Visa and Mastercard, but we’re also connected to American Express, Discover and Union Pay International.

And, lastly, there is reliability. We own everything inside our data centers -- every piece of the infrastructure -- and we run on an active-active basis, so we can guarantee four-nine SLAs, and as a result, our authorization system has never gone down in over 20 years. All of which are differentiating against every other player in the market globally.

Interview with i2c (cont.)



CEO Interview – Amir Wain

“...the Marqeta IPO is shining a bright light on the fact that that the future innovation on the consumer side of the equation is going to be driven by next-gen processors.”

What do you think the successful Marqeta IPO signals for your space specifically and the broader FinTech market?

For context, I think you need to go back to 2005-2006. Prior to Mastercard’s IPOs there was no market for or understanding the value of payments, let alone fintech. The Visa and Mastercard IPOs began to unlock and put focus on this space and, on the back of those IPOs, we saw a lot of merchant-side innovation or the acquirer and acquirer processing side of the business, with the advent of Square, followed by Stripe, Checkout.com, Shopify and so on.

So, outside of the work of Apple, Google, and Samsung stepping in with their respective “pays” and some IoT innovation around wearables, there was not much innovation on the issuer-processing side of the equation, because the infrastructure was old and rigid, dominated by legacy players like FIS, Fiserv and TSYS.

And so, the Marqeta IPO is shining a bright light on the fact that that the future innovation on the consumer side of the equation is going to be driven by next-gen processors. So, if you look at today’s FinTechs like Chime, Varo, Venmo, Square, Brex, Credit Sesame, almost all are going to next-gen processors like i2c and Marqeta because that’s where you can innovate today. So the IPO illuminates the opportunity to disrupt and innovate and frankly, monetize a position in next-gen issuer-processing.

Interview with i2c (cont.)



CEO Interview – Amir Wain

You have demonstrated a strong track record of providing technology solutions to what the market perceives as “product visionaries.” What does that entail and how is it made possible through your platform?

Because the platform is highly configurable and because of the way the APIs are exposed, it’s effectively a set of Legos. That means we don’t constrain our partners. That’s important because our customers around the globe have very different issues, challenges and obstacles they’re trying to solve and particular verticals they’re trying to address. They all come at their problems differently, but none of them want to be constrained by the legacy infrastructure they were given.

So, we give them a technology stack on which to play out their vision unencumbered by geography or product, and we give them the ability to use those building blocks they’ve assembled how and where they want to use them to deliver on that vision. And, so for example we have clients today that grow across products, for example from prepaid to debit, and across the globe, going market to market on a single stack.

Also, once those clients are up and running and because those building blocks are delivered in a self-serve point-and-click front end, they can respond quickly to changing market conditions, reinforcing that visionary quality.

You are known for having extensive product breadth, including credit-based products -- all on a single platform. What makes issuer processing for credit products so much more difficult than debit or prepaid?

There’s a lot of complexity by comparison, not only on a regulatory level, but you have to effectively do things like calculate interest, establish credit decisioning, know the line of credit, the loyalty scheme, and that complexity continues right across every aspect of the program to things like underwriting and issuance and bureau reporting, transaction processing, statements, etc. Hence, that’s why you see most of the neo banks and newer processors only supporting prepaid and debit solutions, which are much more straightforward.

Interview with i2c (cont.)



CEO Interview – Amir Wain

“There’s always been complexity in the broader payments and banking space that have historically been solved by siloed solutions.”

You support some of the largest card programs globally. What are the key differentiating qualities i2c offers these clients?

We compete and win in every region I mentioned and as a result, we understand the unique local requirements, but more importantly, we can start with a client in Singapore or Hong Kong and can move them to Australia or to Europe or Canada and the US, or Latin America. They don't have to start in one market and then go figure out who their processor is going to be in the next market.

This is a big differentiator in that it provides a path forward with less operational complexity and a faster go-to-market, so they can enter a market and begin acquiring customers and servicing them sooner. With i2c, you're not constrained.

Also, as a further proof point here, we recently announced that we're the first company to join Visa Fintech Fast Track in all four regions of the program.

How does the market-wide issue around the increasing complexity of different payment types and financial instruments impact you and other issuer processors? We see things like greater demand for crypto, installment loans and lines of credit and core banking services (deposits and money movement) as both challenges and opportunities and would love to hear your take on those trends.

We'd argue that those things have always existed. There's always been complexity in the broader payments and banking space that have historically been solved by siloed solutions.

Continued on next page

Interview with i2c (cont.)



CEO Interview – Amir Wain

“Because we’re architected around individuals and not accounts, we act as the digital core and processor for some clients.”

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Especially if you think about Western banking where things like deposit-taking and transactions and so on have all been served by different software that evolved in different silos.

What we find interesting is how that complexity provides an opportunity for us. Because we’re architected around individuals and not accounts, we act as the digital core and processor for some clients. So again, we can simplify that go to market and accelerate it in a way that’s less complex and more efficient over time. And so, increasingly clients that are digital-first are choosing us because we can enable them with all the capabilities they need in a way that spares them the need to build those silos.

What are the most important capabilities you are hearing from clients related to cross-border / international / global functionality?

Two capabilities jump out. First, the ability to move cross-border. So, institutionally for a partner like Crypto.com to take their franchise, which is a crypto exchange and wallet, and move into multiple markets, which is fundamental to crypto as a global phenomenon, means they can’t be constrained to a particular market. And so, as a result, we allow them to move into those markets with their core business and move into card solutions to cash-out of their crypto positions through Visa or Mastercard credentials (in Crypto.com’s case it’s Visa).

So that is an institutional cross-border consideration.

Continued on next page

Interview with i2c (cont.)



CEO Interview – Amir Wain

“Commercial banks, as well as FinTechs, have realized there is a distinct vertical whereby you can take a next-gen processor like i2c's capabilities and marry it with a bank license, creating kind of a killer combination

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The second capability, from a money movement perspective and because account funding and remittance are such important components, we provide a full suite of foreign exchange and multiple currency purses and cross-border capabilities through the likes of Visa Direct and Mastercard Send and another set of players like Nium and their rails as well.

It's also worth mentioning that cross-border is ripe for disruption and a business that has historically enjoyed high margins, and so we're partnering with big global remitters to give our clients the ability to offer near real-time remittance services to their clients through our platform.

What market segments do you see as most active users of your issuer processing technology over the next 3-5 years?

One of the segments in which we're seeing a lot of activity and which we serve very well are BaaS platform players where commercial banks, as well as fintechs, have realized there is a distinct vertical whereby you can take a next-gen processor like i2c's capabilities and marry it with a bank license, creating kind of a killer combination that allows fintechs to get up and running very quickly.

So, we've got great partners like Railsbank, Bond, Apto, Cross River Bank and Evolve Bank to name a few, that want to service a whole class of innovative fintechs with great ideas that want to get into the market, but that grapple with finding a processor and bank, and so by partnering together with i2c we bring those capabilities and many others to help them get up and running under a BaaS offering that we serve very well.

Continued on next page

Interview with i2c (cont.)



CEO Interview – Amir Wain

“And, clearly, digital-first is a place we’re seeing a lot of growth with our white-label mobile app and the support of the various ‘pays’...”

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IoT is another high-growth area with companies like Car IQ and Purewrist that are moving payments into devices. And, you can think about devices like mobiles of which there are seven or eight billion worldwide and which we support via Apple Pay, Samsung Pay, Android Pay, Garmin Pay and Fitbit Pay which gets us into a lot of consumers’ hands. But, the world is full of other devices that are increasingly connected and we have the capability to push and manage payment credentials to those devices.

Crypto is another high-growth area with clients like Coinbase, Crypto.com, Wirex and Ternio (now called Unbanked) which we’re servicing across the globe with use cases that range from prepaid debit to increasingly credit and rewards tied to cryptocurrencies.

We also see growth in a couple of other verticals where we see growth through partners like Payfare and other next-gen payroll players where we’re providing debit cards tied to getting gig workers paid for their wages in a faster fashion. Payfare provides these services to companies like Lyft and Doordash. Earned wage access is another area we see growth and where we’re working with market leader Payactiv to provide essentially as-you-go wage access to companies like Walmart.

And, clearly, digital-first is a place we’re seeing a lot of growth with our white-label mobile app and the support of the various “pays” - lots of clients looking for card controls, digital issuance, virtual card issuance and that includes commercial cards where we’ve had a lot of success with companies like EedenBull.

FT PARTNERS FINTECH INDUSTRY RESEARCH

Selected Profiles



Checkout.com Overview

Company Overview



Co-founder & CEO: Guillaume Pousaz

Headquarters: London, UK

Founded: 2012

- Checkout.com offers the world’s most comprehensive cross-border payment solution for digital commerce
 - The Company provides the fastest, most reliable payments in more than 150 currencies, with in-country acquiring, world-class fraud filters and reporting, through one API
 - Performance in payments and data streams are key drivers of success for merchants, and Checkout.com’s proprietary technology platform enables merchants to benefit from feature parity across regions, faster processing speeds, greater reliability, and full data visibility
- The Company offers 150 currencies and domestic processing in almost 50 countries
- In 2020, Checkout.com grew to nearly 1,000 employees across 17 offices

Products & Services

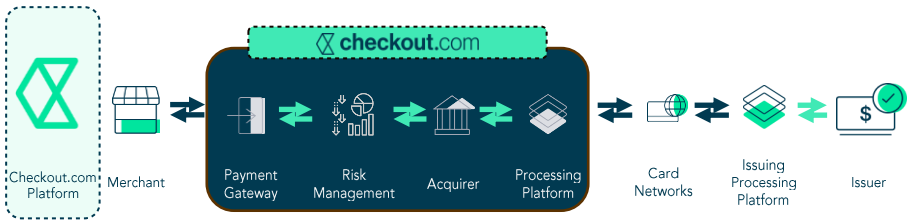
Agile Proprietary Platform to Build From

- Single global platform
- Proprietary and expandable technology stack
- Rich and transparent data streams accessible via modular APIs
- No intermediation meaning optimal unit economics and fewer API calls (better performance & reliability)
- Full control of product roadmap

Global Footprint With International Regulatory Know How

- Principal member of major schemes including:
- Compliance and regulatory framework:
 - Regulated as an electronic money institution by the FCA
 - At the forefront of licensing in all target markets
- Currently present in 50 countries with a clear path to global expansion

Single and Integrated Global Technology



Mollie Overview

Company Overview

mollie

Founder: Adriaan Mol
Headquarters: Amsterdam, Netherlands
Founded: 2004

- Mollie offers a simple API to integrate multiple payment methods into a site or an app in a uniform way
- Mollie differentiates itself by powering local payments in varied geographies and offering seamless integration across a multitude of payment methods for a frictionless consumer and merchant experience
 - Acts a true growth partner for 110,000+ businesses, offering simple, configurable payments, checkout tools, and more
- The Company partners with digital agencies, eCommerce platforms, and 350+ SaaS providers

Selected Payment Methods



Products & Services Overview

Payment Methods

- Quickly integrate all major payment methods using one of Mollie's free plugins, or build internal payment product with its API



Recurring

- Enable businesses to create any payment plan that fits their business so they can collect recurring payments

Mobile

- Mobile application to conveniently manage and track payments

Checkout

- Checkout turns a simple, standard payment form into a branded experience with one-click payments

Dashboard

- Omni-channel management of transactions, data, and analytics alongside real-time accounting

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
Jun. 2021	\$800	Blackstone
Sep. 2020	106	TCV
Jul. 2019	28	Undisclosed Investor(s)

Source: Company website
(1) Expected volume and growth for 2020



**SoFi Acquires Galileo Financial
Technologies for \$1.2 billion**



Transaction Summary

Transaction Summary

- On April 7, 2020, SoFi announced that it is acquiring Galileo Financial Technologies, a financial services API and payments platform, for \$1.2 billion
 - The deal is reportedly comprised of \$75 million in cash, \$250 million in seller financing debt and \$875 million in company stock ⁽¹⁾
 - Conversations about the deal began before the Coronavirus and economic crisis in the U.S. ⁽¹⁾
- The transaction will help accelerate Galileo's technology innovation and allow SoFi to extend the reach of its products to Galileo's partners
 - Galileo also adds diversification and scale to SoFi's existing infrastructure
- Galileo's customers include many of SoFi's competitors, including Robinhood, Chime, Monzo, Revolut, Varo and TransferWise
- Clay Wilkes will continue as Galileo's CEO, as SoFi CEO Anthony Noto said the companies will operate independently ⁽¹⁾
- Galileo was founded in 2000 by Clay Wilkes and was bootstrapped to profitability over the following two decades ⁽²⁾
 - The Company processed an annualized \$45 billion in transaction volume last month, up from \$26 billion in October 2019 ⁽²⁾

Transaction Commentary

"Together with Galileo, we will partner to build on our companies' strengths to drive even greater financial technology innovation, making those products and services available to both current and future partners. While we march forward on our mission to help people achieve financial independence through our own direct efforts, with Galileo, we can enable a broader ecosystem of companies to join us in helping the world achieve financial independence."



Anthony Noto
CEO



"SoFi has built a very strong diversified financial services company focusing on a full suite of financial services. These are products that many of our leading fintech clients are asking for. Distributing products through our enterprise class API is the vision behind this combination. I think it's very powerful. We're excited to work with SoFi to build on the services that have made Galileo the leading supplier of infrastructure services to leading financial, technology, and fintech companies. With the help of SoFi, we intend to continue to grow with and support all of our existing clients and the product roadmaps that they have defined."



Clay Wilkes
Founder and CEO



Galileo Overview

Company Overview



CEO:	Clay Wilkes
Headquarters:	Salt Lake City, UT
Founded:	2000

- Galileo Financial Technologies provides payments processing and program management services designed to empower FinTech companies and financial institutions
- The Company enables financial institutions and FinTech companies to open and verify new financial accounts, issue and process payment cards, and launch new products through a set of APIs under one integrated platform
 - Galileo’s platform powers the back end for some of the world’s largest FinTech companies and financial institutions
- Galileo’s APIs are used widely throughout the challenger bank, payments, gig economy, investing, and SaaS market segments

Selected Customers



Platform Overview

Galileo Open APIs

- Galileo Program Master API leverages Galileo’s advanced platform to provide comprehensive technology to open bank accounts, issue cards and support the complex functionality that must operate behind the scenes of financial programs
- Galileo Real-Time Events API provides real-time notification of customers’ activity as events happen
- Galileo Authorization Controller API allows its users to participate in advanced decisioning for their customers’ transaction activity

Payments Solutions

- Galileo’s suite of open APIs and unique account structure provide debit, credit, prepaid and virtual card solutions

Investment Solutions

- The Company offers Galileo Money+, a high-interest, FDIC-insured, mobile-only, cash management account with a Mastercard-branded debit card, easy-to-use app and customer service
- Galileo Cryptocurrency Solution allows businesses to engage their customers to deposit funds denominated in cryptocurrencies to their accounts and spend these funds with ease

Galileo Sandbox

- Galileo Sandbox replicates its production environment and allows users to code their open APIs and test concepts in a secure environment

Standard Services

- Standard services include solutions for disputes and chargebacks, payments network connectivity, third-party integration, account management & client support services, regulatory & compliance, authorization & settlement, and mobile technologies

Premium Services

- Premium services include solutions for program management, customer service IVR, fraud protection, advanced analytics, card production link, and roundup funding

SoFi Overview

Company Overview



CEO: Anthony Noto

Headquarters: San Francisco, CA

Founded: 2011

- SoFi is a consumer finance company that provides online financial services such as student loan refinancing, personal and mortgage loans, wealth management and insurance
- SoFi offers a membership that comes with benefits such as loan rate discounts, waived investing fees, financial advisor guidance, career coaching programs, deferments on payments through unemployment protection and more
- Initially focused on student loan refinancing, SoFi has since expanded into several other areas of financial services, most recently with SoFi Money and SoFi Invest
- SoFi Agreed to Merge with the SPAC Social Capital Hedosophia Holdings V for an equity value of approximately \$8.7 billion in January 2021 – for more details on the transaction please see our profile [here](#)

10 million+
registered users

\$30 billion
in funded loans*

1 million+
members

Product Overview

Borrow

- **Student Loan Refinancing & Private Student Loans:** Undergraduate, Graduate, Medical Resident and more
- **Mortgages:** Offers mortgage loans up to \$3 mm for primary owner-occupied residences and second homes; offers options for mortgage refinancing
- **Personal Loans:** Offers unsecured personal loans from \$5,000 to \$100,000
- **Small Business Financing:** Offers Lantern marketplace for comparing lending products; includes SBA disaster relief and traditional SBA options

Invest

- **Active Investing**
- **Automated investing**
- **Retirement Accounts**

With the SoFi app, users can trade stocks and ETFs for free, buy crypto or start with automated investing with as little as \$1. Additionally, Stock Bits lets users invest in companies without committing to a whole share.

Spend

- **SoFi Money**
Completely mobile checking and savings merged into one hybrid account, with zero account fees, 2% APY, P2P transfers and free ATM access
- **SoFi Relay**
Personal financial management app for credit score monitoring, spending breakdowns, financial insights and more

Protect

SoFi has partnered with several InsurTech companies to provide insurance coverage

- **Life Insurance**
- **Auto Insurance**
- **Homeowners Insurance**
- **Renters Insurance**



A wide-angle, high-angle photograph of a city skyline at night, likely New York City, with numerous skyscrapers illuminated by city lights. The image is dark, with the lights from the buildings providing the primary illumination.

FT PARTNERS FINTECH INDUSTRY RESEARCH

Overview of FT Partners

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners' Research – *Click to View*



**Brazil's Emerging
FinTech Ecosystem**



**A Flurry of Activity in
Restaurant Tech**



**FinTech in Africa
Gaining Momentum**



**Payoneer's \$3.8 billion
Merger with FTOC**



**BillingTree's \$503 million Sale
to REPAY**



**ShopKeep's \$565 million Sale
to Lightspeed**



**CompoSecure's \$1.2 billion
Merger with Roman DBDR**



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



**DNA Payments Raises
~\$141 million in Financing**



dLocal Completes its IPO



Flywire Completes its IPO



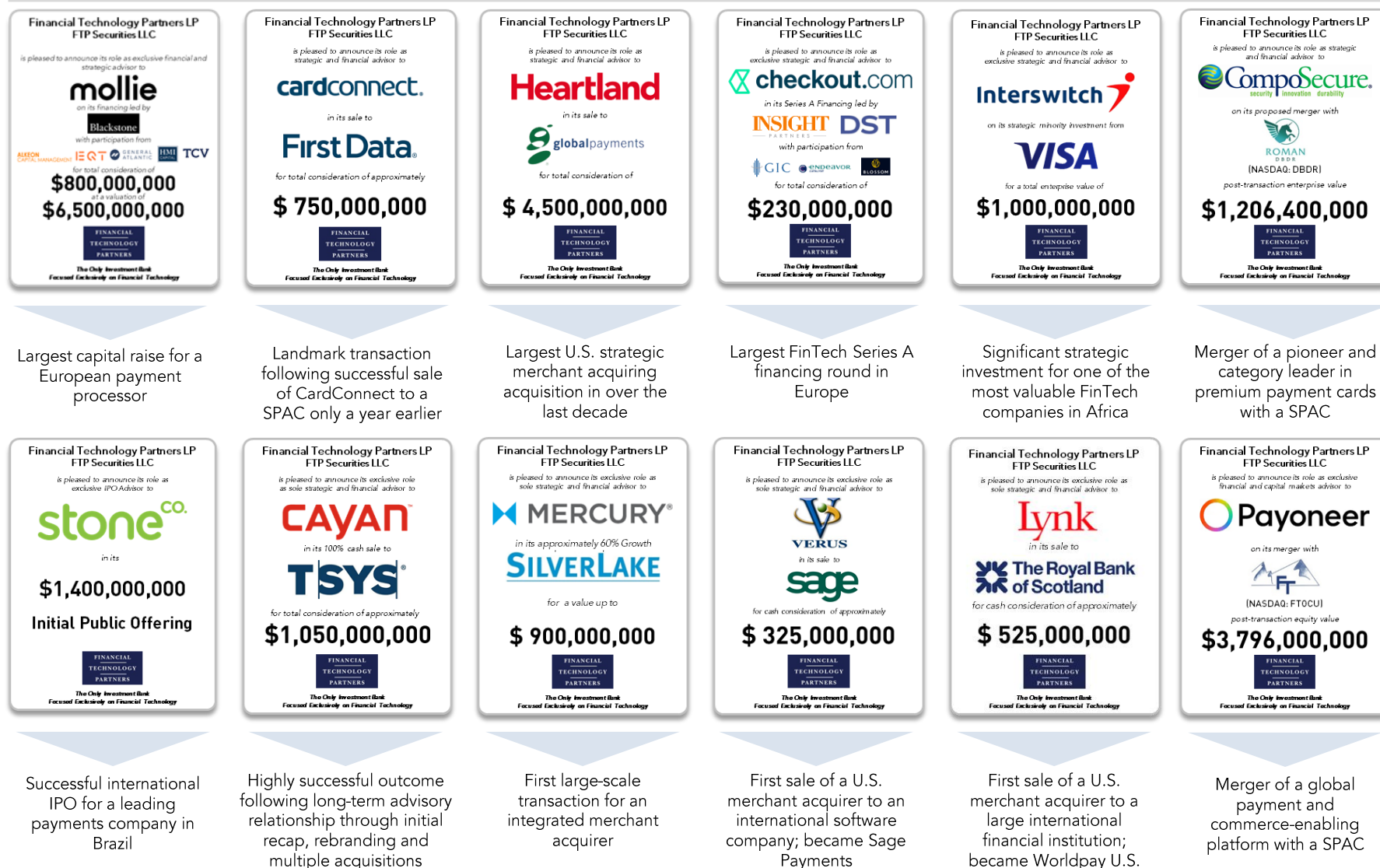
**Stripe Raises \$600 million
in Series H Financing**

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Ground-Breaking Payments Transactions Pioneered by FT Partners



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

\$3,796,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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^{co.}

in its

\$1,400,000,000

Initial Public Offering

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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 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 REPAY on its Merger with Thunder Bridge

Overview of Transaction

- On January 22, 2019, REPAY announced a definitive merger agreement with Thunder Bridge Acquisition Ltd. (NASDAQ: TBRG), a special purpose acquisition company ("SPAC")
- Upon completion and approval of the business combination on July 10, 2019, Thunder Bridge changed its name to Repay Holdings Corporation, and its common stock and warrants commenced trading on the Nasdaq Stock Market under "RPAY" and "RPAYW", respectively, on July 12, 2019
 - The company is valued at an implied enterprise value of ~\$665 million
- Under the terms of the agreement, REPAY's management team will continue to lead the Company and its existing majority equity holder, Corsair Capital, is expected to remain the Company's largest stockholder
- Headquartered in Atlanta, GA, REPAY is a leading provider of vertically-integrated payment solutions
 - REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for merchants, while enhancing the overall experience for consumers
- Thunder Bridge is a blank check company formed for the purpose of effecting a merger, or similar business combination with one or more businesses
 - In June 2018, Thunder Bridge completed a \$258 million IPO

Significance of Transaction

- As a publicly-listed company, REPAY now has access to capital to further support its acquisition strategy and invest in technology, while continuing to develop software integration partners

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to REPAY
- This transaction underscores FT Partners' deep expertise in the Payments space and highlights our strong track record in consistently generating great outcomes for our clients and their shareholders
- This transaction builds on FT Partners' expertise in navigating the process to sell companies to SPACs; prior experience includes the sale of CardConnect

Financial Technology Partners LP FTP Securities LLC

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

REPAY[®]

Realtime Electronic Payments

in its merger with

**Thunder Bridge Acquisition
(NASDAQ: TBRG)**

for a total implied enterprise value of

\$665,000,000

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its sale to

REPAY®

Realtime Electronic Payments

for total consideration of

\$503,000,000



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FT Partners Advises AvidXchange on its \$388 million Growth Financing

Overview of Transaction

- On April 23, 2020, AvidXchange announced it has raised \$128 million in additional equity financing in an oversubscribed round, which brings it to a total of \$388 million, after raising \$260 million in January of this year
- Participating investors include a number of the foremost capital management firms, including new investors Neuberger Berman, on behalf of clients, Lone Pine Capital, and Schonfeld Strategic Advisors, along with existing investors
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes for middle market companies
 - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Home Owners Associations (HOA), Healthcare Facilities / Social Services, and Construction

Significance of Transaction

- The new capital will fuel AvidXchange's continued growth and innovation, allowing the Company to invest in its solutions for both buyers and suppliers while reaching more customers in the middle market
- The transaction firmly positions the Company for its next phase of growth

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange
- FT Partners has been AvidXchange's advisor since 2009, working with the Company on multiple capital raises, as well as a number of acquisitions
- Transaction underscores the long-term nature of many of FT Partners' relationships, as well as our deep expertise in advising leading Financial Management Solution providers

Financial Technology Partners LP FTP Securities LLC

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



*on its growth financing
with new investors*

NEUBERGER BERMAN LONE PINE CAPITAL



for a total amount of

\$388,000,000



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FT Partners Advises CloudWalk on its \$190 million Series B Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



cloudwalk

on its Series B financing led by

COATUE

for a total amount of

\$190,000,000



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FT Partners Advises PPRO on its \$270 million Growth Financing

Overview of Transaction

- On March 25, 2021, PPRO announced new investment of \$90 million from JPMorgan Chase & Co. and Eldridge Industries
- The latest financing follows \$180 million in financing, announced January 19, 2021, from global investors including Eurazeo Growth, Sprints, Wellington and one of the world's largest asset managers, bringing the round to a total of \$270 million
- PPRO is the most trusted infrastructure provider in the cross-border payments space, powering international growth for payment service providers and platforms such as Citi, Elavon, Mastercard PGS, Mollie, PayPal, Worldpay and others
 - PPRO's local payments platform and expert services help its customers get the industry's best conversion rates in markets around the world by allowing online shoppers to pay with their preferred payment method
 - PPRO doubled its year-on-year transaction volumes in Q4 2020 and expanded its global team by 60% in the last twelve months
- JPMorgan relies on PPRO's infrastructure to accept payments from consumers all over the world; beyond offering access to a comprehensive payments portfolio, PPRO's technology and value-added services help it deliver the industry's best conversion rates to its global customers

Significance of Transaction

- JP Morgan's significant investment is a testament to the unique value of PPRO's offering and validates PPRO's reputation as the most trusted provider of local payments infrastructure
- The Company will continue to focus on delivering and scaling its high-quality integrations to local payment methods across Europe, APAC and the Americas

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to PPRO and its Board of Directors
- FT Partners previously advised PPRO on its [\\$180 million financing](#) in 2021, [\\$50 million financing](#) in 2020, [\\$50 million financing](#) in 2018, and its [acquisition of allpago](#) in 2019
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of executing deals across developed and emerging markets

Financial Technology Partners LP FTP Securities LLC

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



on its extension growth financing by

J.P. Morgan



ELDRIDGE

for a total amount of

\$90,000,000



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FT Partners Advises GPS on its Strategic Financing

Overview of Transaction

- On October 19, 2020, Global Processing Services (“GPS”) announced it has secured a strategic investment from Visa
- Headquartered in London, UK, GPS is a leading issuer processor positioned to support FinTech companies, digital banks and e-wallet providers on their growth journey, from the agility of a proof-of-concept to a fully scaled global offering
 - The Company’s solutions enable brands to provide hyper-personalized user experiences, placing flexibility and control in the hands of the cardholder
 - GPS has integrated with more than 40 issuing banks and operates programs for more than 180 clients across 60 countries, using over 150 currencies

Significance of Transaction

- This strategic investment will accelerate GPS’ global expansion, following its success in launching new and innovative FinTech companies and digital banks in Europe and South East Asia, including Revolut and Starling Bank

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to GPS
- FT Partners also previously advised GPS on its [£44 million in financing led by Dunedin](#) in 2018
- This transaction demonstrates the long-term nature of many of FT Partners’ client relationships and highlights our deep Payments domain expertise and successful track record generating highly favorable outcomes for high growth FinTech companies

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on its strategic financing from



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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A small table titled "Silicon Valley's Most Popular Dealmakers" with columns for Name, Title, and Company. Steve McLaughlin is listed as Managing Director at FT Partners.

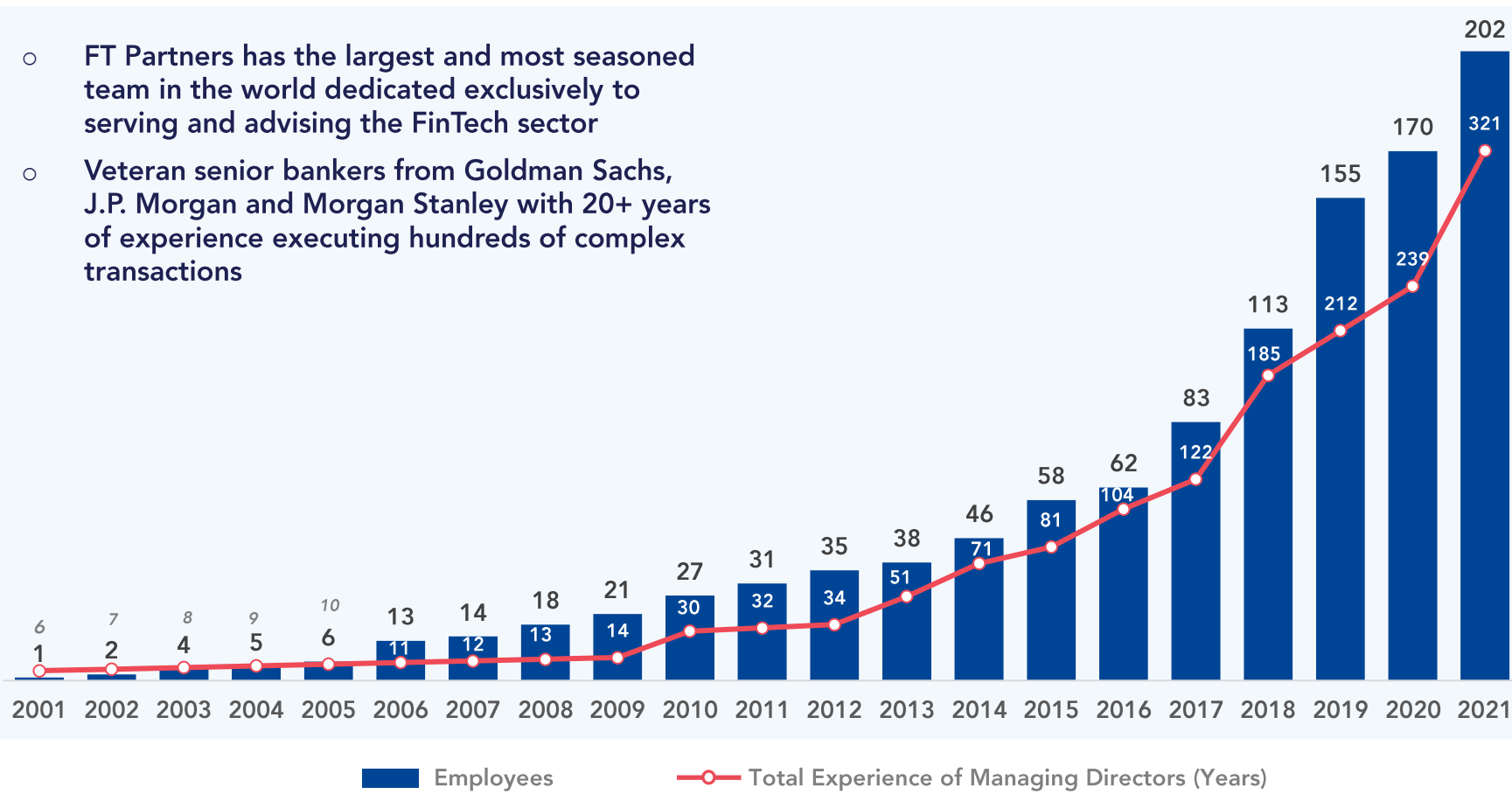
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Roizen	Vice President	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

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



FT Partners Research

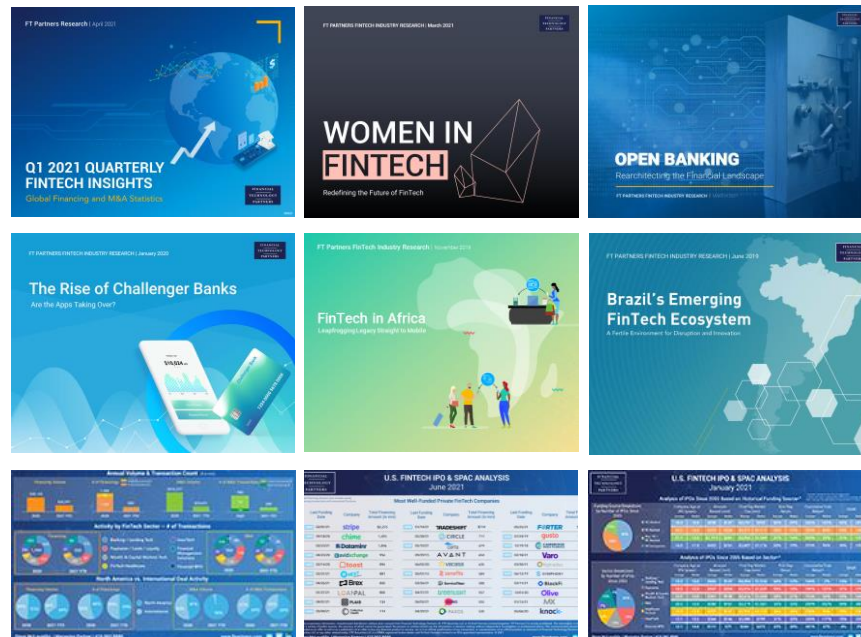
PROPRIETARY FINTECH RESEARCH

FT Partners regularly publishes detailed research highlighting key trends driving market activity across all sectors of FinTech.

Our research and analysis has been featured on Bloomberg, The Wall Street Journal, Dow Jones and the Financial Times and is regularly viewed by CEOs and industry leaders.

FT Partners' unique insight into FinTech is a direct result of successfully executing hundreds of transactions combined with over 19 years of exclusive focus on the FinTech sector.

Each report published by FT Partners contains an in-depth review of a unique area of the FinTech marketplace and is highly valuable and topical to CEOs, board members, investors and key stakeholders across the FinTech landscape.



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Dive Reports



Regional Reports



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Updates



Transaction
Case Studies



Video
Conferences



Executive
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Company
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