

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 17, 2021



**Podium Raises \$201 million in Series D
Financing led by Y Combinator Continuity**



Podium Raises \$201 million in Series D Financing

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Transaction Summary



Transaction Summary

- On November 15, 2021, Podium, a communication and payments platform for businesses, announced that it has raised \$201 million in Series D financing led by YC Continuity
 - YC Continuity supports Y Combinator alumni companies by investing in their subsequent funding rounds
 - Durable Capital Partners, Arpex Capital, Accel, Album VC, IVP, Sapphire Ventures, Summit Partners, and Sorenson Capital also participated in this round
 - The round values the Company at over \$3 billion
- The new capital will be used to support Podium's expansion to reach more local businesses globally, as well as to build out the Company's payments, communications and marketing technology
 - Specifically, Podium will focus on continuing to build solutions around everything a local business may need to collect payments, manage communications with consumers, and create more personalized and effective marketing campaigns that drive conversations and revenue
- Podium's mission is to help local businesses grow, and the Company will continue to play an integral role in transitioning businesses' analog operations to digital in order to serve their customers better

Transaction Commentary

"We see this as a watershed moment for local businesses all over the world, especially as the world opens up again and local businesses are tasked with meeting the changing preferences of consumers who have welcomed digital-first interactions through the pandemic. Our goal is to help communities get back on their feet and to help local businesses participate in a meaningful way in the digital evolution happening at the local level."



Eric Rea
Co-Founder and CEO



"Podium brings world-class marketing and payments tools to the small and medium businesses that power our economy and employ the lion's share of workers. These businesses have traditionally been overlooked by technology companies. Podium's products level the playing field for SMBs and help them compete in a changing world."



Ali Rowghani
Managing Director of YC Continuity



Podium Raises \$201 million in Series D Financing

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Podium Overview

Company Overview



CEO:	Eric Rea
Headquarters:	Lehi, Utah
Founded:	2014

- Podium operates a mobile platform that enables businesses to manage online reviews, communicate with their customers and collect payments
 - The Company has powered over **100k** local businesses
- Its platform allows users to post reviews, pay through text, chat online with employees, and offer feedback
- The platform also enables employees to communicate and collaborate internally on the same platform, centralizing communications in one inbox

Selected Financing History

Date	Selected Investor(s)	Type	Amount (\$ in mm)
11/15/21	Y Combinator, Durable Capital Partners, Arpex Capital, Accel, Album VC, IVP, Sapphire Ventures, Summit Partners, Sorenson Capital	Series D	\$201
04/07/20	Y Combinator, GV, Recruit Strategic Partners, Summit Partners, IVP, Sapphire Ventures, Accel, Alkeon Capital Management	Series C	125
06/07/18	IVP, Y Combinator, GV, Summit Partners, Accel	Series B	60
05/11/17	Accel, Summit Partners, GV, Y Combinator	Series A	32

Product Overview



Reviews

- Enables businesses to request a review by sending a text message with a link to Google, Facebook and more, making it easy and manageable for both parties



Payments

- Businesses can text customers a link where they can choose a method of payment and pay seamlessly for current purchases or overdue bills



Webchat

- Powers convenient interactions by enabling businesses to meet their leads through texting and chat without time limits



Surveys

- Businesses are able to collect feedback and insights in real-time through two quick, automated messages with no links or lengthy surveys



Teamchat

- Employees can connect, collaborate and get more done all from the same platform where they interact with leads and customers, enabling them to offer context on specific interactions



Inbox

- Employees can manage and respond to every message across multiple channels from one platform, including Facebook, Google, Instagram, text messaging or the company's website



Videochat

- Get face-to-face with secure video and answer any question instantly



Campaigns

- Take advantage of text's 98% open rate with SMS marketing campaigns that get a real response, and measurable results

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners' Research – *Click to View*



Brazil's Emerging
FinTech Ecosystem



Buy Now Pay Later



FinTech in Africa
Gaining Momentum



Bolt's \$393 million Growth
Financing



SpotOn's \$300 million
Series E Financing



Revolut's \$800 million
Financing



CloudWalk's \$150 million
Series C Financing



Mollie's \$800 million
Growth Financing



Prepaid Raises \$96 million
in Financing



Chipper Cash Raises \$150
million in Series C Extension



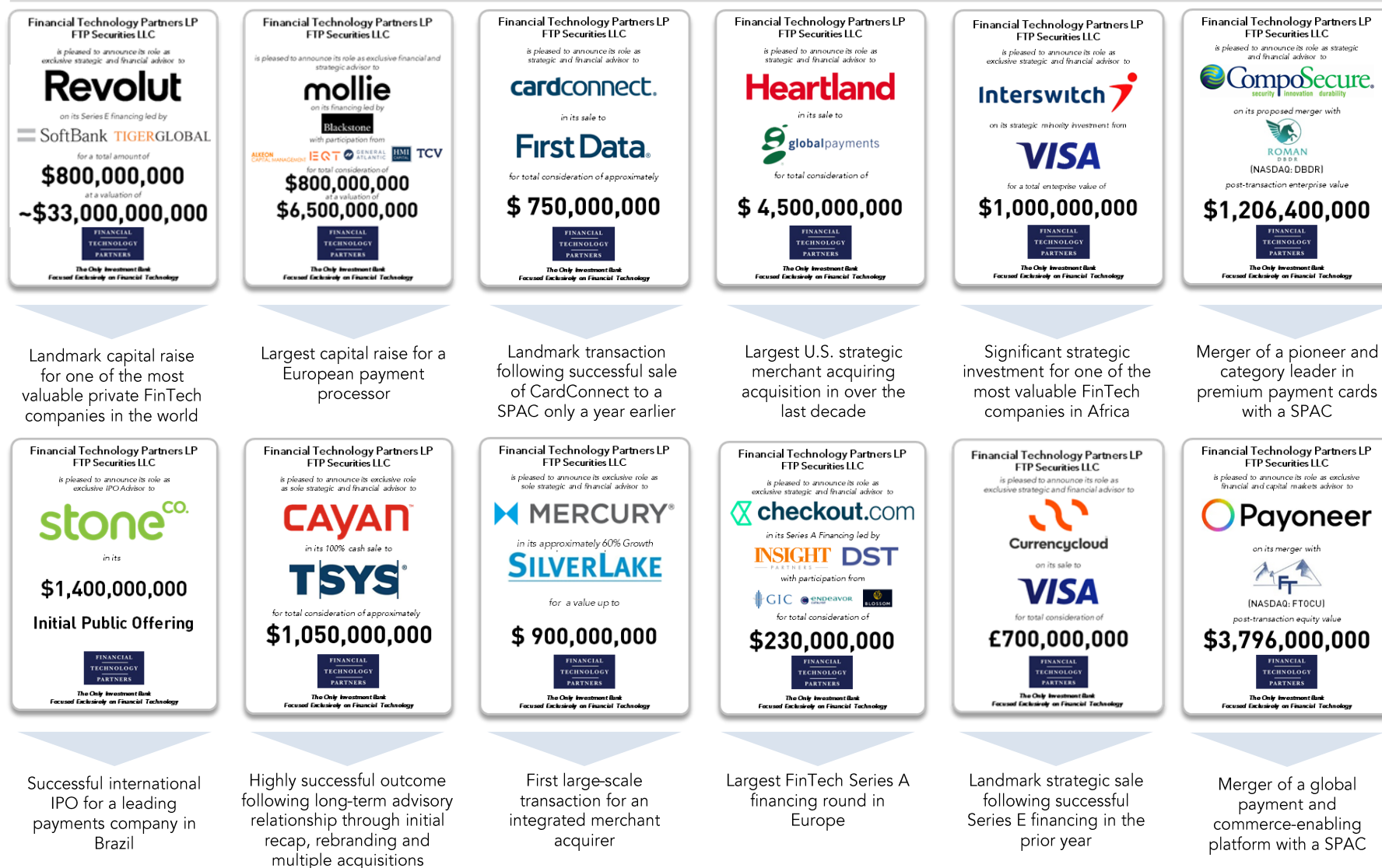
Presto Merges with Ventoux
CCM Acquisition Corp.



Global Payments Acquires
MineralTree for \$500
million

[VIEW MORE 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](#)

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*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



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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 strategic and financial 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 ShopKeep on its Sale to Lightspeed

Overview of Transaction

- On November 5, 2020, Lightspeed, a leading provider of cloud-based, omnichannel commerce platforms, announced it has entered into a definitive agreement to acquire ShopKeep Inc., a cloud commerce platform provider based in New York City
 - The acquisition is valued at approximately \$440 million in total consideration, comprised of \$145.2 million in cash and the issuance of 9,500,000 subordinate voting shares in the capital of Lightspeed
- Founded in 2008, ShopKeep's point-of-sale platforms are used by more than 20,000 retail and restaurant customer locations nationwide generating a gross transaction volume of approximately \$7 billion USD per year
- The acquisition reinforces Lightspeed's status as a clear category leader for retailers and restaurateurs seeking to modernize operations as the global economy undergoes unprecedented digital acceleration

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



for total consideration of

\$440,000,000



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FT Partners Advises Bolt on its ~\$393 million Growth Financing

Overview of Transaction

- On October 12, 2021, Bolt announced it has raised \$333mm in Series D funding and ~\$60mm in follow-on capital led by a London-based growth venture capital firm, for a total amount of ~\$393mm
 - New financial investors participating in the round include Untitled Investments and Willoughby Capital, and existing investors include General Atlantic, Activant, and Tribe Capital
 - New strategic investors include some of the largest eCommerce and Payments companies in the world
- Bolt strengthens retailers' relationships with their customers by unlocking secure, logged-in, lightning-fast checkouts
- The Company's rapidly-growing network of one-click-checkout-ready shoppers visits Bolt merchants as if they are return customers.
- Hundreds of retailers — including Forever 21, Badgley Mischka, and Burt's Bees Baby — leverage Bolt to offer their shoppers the seamless checkout experiences they've come to expect

Significance of Transaction

- Bolt has increased its valuation by ~18x from ~18 months ago
- The oversubscribed financing validates the massive potential of a network that has grown to more than ten million shoppers, with an additional 50 million shoppers queued up to be added based on existing commitments and partnerships
- This additional capital will enable Bolt to accelerate the pace of its product innovation, to continue recruiting top talent with a specific focus on scaling its product and engineering organizations, to onboard more customers, and to expand its operations into Europe

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bolt
- This transaction underscores FT Partners' deep payments and e-commerce domain expertise and successful track record of driving optimal outcomes for high growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



*on its growth financing led by
a London-based growth equity firm
with participation from*

untitled.
INVESTMENTS

 **GENERAL
ATLANTIC**

 **WILLOUGHBY
CAPITAL**

 **ACTIVANT**

TRIBE

*and some of the largest eCommerce and
Payments companies in the world*

for a total amount of

~\$393,000,000

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FT Partners Advises SpotOn on its \$300 million Series E Financing

Overview of Transaction

- On September 13, 2021, SpotOn announced that it has raised \$300 million in its Series E financing round led by Andreessen Horowitz
 - This round included participation from current investors, including DST Global, 01 Advisors, Dragoner Investment Group, Franklin Templeton, and Mubadala Investment Company, as well as new investors Wellington Management and Coatue Management
 - The round values SpotOn at \$3.15 billion, up from \$1.875 billion in its Series D only four months ago
- SpotOn, founded in 2017 and based in San Francisco, is one of the fastest-growing software and payments companies with comprehensive solutions for restaurants and retail businesses
- Known for its rapid innovation and customer service, SpotOn offers an end-to-end, integrated platform, acting as the foundation of its clients' operations

Significance of Transaction

- SpotOn plans to use the funding to acquire Appetize, a leading digital and mobile commerce platform for enterprise businesses such as sports and entertainment venues, theme parks, campuses, and more
 - The acquisition leverages SpotOn's SMB expertise and Appetize's enterprise acumen to focus on a broader market that is beneficial for all clients
 - Appetize enhances SpotOn's ability to address the middle market through the combination of SpotOn's superb field sales coverage across the country and Appetize's enterprise product platform

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SpotOn
 - FT Partners previously advised SpotOn on its [\\$150 million Series D financing](#) in May 2021
- This transaction highlights FT Partners' deep domain expertise across Payments and software businesses, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its Series E financing led by

**andreessen.
horowitz**

for a total amount of

\$300,000,000

at a valuation of

\$3,150,000,000



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FT Partners Advises CloudWalk on its Series C Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to CloudWalk
 - FT Partners previously advised CloudWalk on its \$190 million [Series B financing](#) in May 2021
- This transaction highlights FT Partners' deep domain expertise in the Payments sector, as well as its successful track record generating highly favorable outcomes for high-growth, Brazilian FinTech companies

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



on its Series C financing led by

COATUE

for a total consideration of

\$150,000,000

at a valuation of

~\$2,150,000,000



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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

Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Paul Winkler	Managing Director	FT Partners
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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

