

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 6, 2021

FINTECH CEO INTERVIEW:



with CEO & Founder Dean Leavitt

B2B Payments Platform



Boost Payment Solutions Overview

Company Overview

Founder & CEO:

Dean M. Leavitt

Headquarters:

New York, NY

Founded:

2009



- **Boost Payment Solutions is a B2B electronic payments platform focused on commercial card use and acceptance for buyers, suppliers, and issuers**
 - Boost’s payment system makes commercial cards a cost-effective, scalable, and secure alternative to traditional checks, wires, and ACH
- **Boost Payment Solutions has two core B2B products: Boost Intercept and Dynamic Boost**
 - Boost Intercept streamlines B2B payment processes, automating how commercial card payments are initiated, received, and processed resulting in a completely passive card acceptance experience for suppliers
 - Dynamic Boost is a rules-based payment engine that enforces the rules of commercial card acceptance established between buyers and suppliers; Rules may include flexible pricing constructs, expedited payment terms and customized remittance reporting

Key Metrics

\$10 billion
in card payments
processed

15,000
enterprises served

5
continents

Products & Services Overview



B2B Electronic Payments System

- Makes commercial cards a cost-effective, scalable, and a secure alternative to traditional payment methods



Streamlined B2B Payment Processing

- Eliminates the need to process multiple payment platforms and to provide secure storage of credit card data



Straight Through Processing (STP)

- Fully automated, simplifying the extraction of card data and manual processing of payments



Interchange Pricing Flexibility

- Provides interchange pricing flexibility for buyers, suppliers, and commercial card issuers based on customizable rules



Dynamic Discounting

- Provides dynamic discounting for B2B card payments based on agreed upon buyer-seller customizable terms

Selected Financing History

Selected Financing History			
Date	Size (\$ mm)	Investor(s)	
05/04/21	\$22	INVICTUS	NORTH ATLANTIC CAPITAL mosaik PARTNERS
04/03/19	9	NORTH ATLANTIC CAPITAL	mosaik PARTNERS

Interview with Boost Payment Solutions



Dean Leavitt

CEO & Founder

Dean Leavitt is the CEO and Founder of Boost Payment Solutions. Prior to starting Boost in 2009, Dean founded and ran several businesses, including IS Wireless Data and US Data Capture. Dean also serves as a member of the advisory board of Commercial Payments International.

"I wanted to capitalize on the huge gap in the marketplace where there was a vacuum of players addressing the pain points associated with the use and acceptance of commercial card products. Boost was founded to do just that."

Please give us your background and tell us what inspired you to found Boost Payment Solutions?

When I founded Boost Payment Solutions 12½ years ago, I had already spent 20+ years on the consumer side of the credit card processing arena having run both private and public companies in that arena. Over the course of those years, I witnessed many failed attempts by companies big and small to attack B2B acquiring. As commercial cards began to gain traction, I carefully studied why such failures took place, as I wanted to capitalize on the huge gap in the marketplace where there was a vacuum of players addressing the pain points associated with the use and acceptance of commercial card products. Boost was founded to do just that.

A majority of B2B payment solutions are focused on either Accounts Payable or Accounts Receivable while Boost bridges the gap between Buyers and Suppliers. What is your market positioning and who are your ideal customers?

Historically, the credit card processing arena has been bifurcated into those entities serving the AP side of the house such as card issuers and program managers and those serving the AR side such as acquirers, ISOs, PayFacs, billing companies and the like. Boost's business model is unique in that we serve as a bridge between those two worlds and in doing so, serve multiple masters.

Continued on next page

Interview with Boost Payment Solutions (cont.)



CEO Interview – Dean Leavitt

“Boost simplifies the entire commercial card payments process by bridging the gap between buyers and suppliers by automating processes and making the use and acceptance of commercial cards much easier.”

Continued from prior page

While our technology is focused on curing the pain points associated with commercial card acceptance on the supplier side, we also serve corporate and institutional buyers and their card issuers by dramatically expanding their card programs. As such, while our ideal customers, in the traditional sense, are suppliers that might be struggling to implement a successful commercial card acceptance program, our customer engagements most often include a strong partnership among buyers, suppliers and card issuers.

What is your value proposition to both Buyers and Suppliers? How are they similar and how do they differ?

Boost simplifies the entire commercial card payments process by bridging the gap between buyers and suppliers by automating processes and making the use and acceptance of commercial cards much easier. Our value propositions to buyers and suppliers are synergistic and can be narrowed down into five areas that we call PARTS.

- *Pricing* – reducing the heavy cost of acceptance – including back-office expenses related to processing as well as the cost of interchange rates
- *Automation* – straight-through processing (“STP”) technology that facilitates push payments from buyers and suppliers without manual processes required for either transaction processing or reconciliation
- *Reporting* – Payment data from the buyer(s) is captured and automatically repackaged to flow seamlessly into the supplier’s ERP system, in their preferred file format and delivery protocol
- *Timing* – Suppliers can apply time-based rules that encourage their trading partners to pay within their preferred timeline
- *Security* – Neither Buyers nor suppliers need to store or share bank account information or card data, thereby reducing the attack surface of their financial organization



CEO Interview – Dean Leavitt

“...Boost is unique in that we are the only FinTech acquirer focused exclusively on the B2B market. In fact, many of the industry players partner with Boost to deliver STP technology to their customers via Boost Intercept or white label our product and integrate it into their own product stack.”

Who do you view as your competitors and how do you differentiate yourselves from them?

While there are many companies that help businesses process and optimize consumer card payments or provide AP or AR automation services, Boost is unique in that we are the only FinTech acquirer focused exclusively on the B2B market. In fact, many of the industry players partner with Boost to deliver STP technology to their customers via Boost Intercept or white label our product and integrate it into their own product stack.

Talk about the Dynamic Boost product and how it brings the concept of dynamic discounting to the card world. What enables you to offer this product?

The cost of card acceptance has been traditionally dictated by rigid, fixed rates – so when buyers and suppliers wanted to exchange value via commercial card products, they were limited to pricing parameters that did not necessarily fit their commercial relationship. The Dynamic Boost® payment platform delivers an unlimited amount of flexibility for commercial card stakeholders by introducing rules-based, dynamic pricing and timing constructs based on contractual arrangements among buyers, suppliers, and card issuers. Its Acceptance on Your Terms®, where pricing can be tailored to transaction size, periodic volume levels, payment terms or other business rules. Dynamic Boost® is the card industry's first and only “answer” to traditional dynamic discounting.



CEO Interview – Dean Leavitt

“Access to straight-through processing, automatic reconciliation, and flexible pricing models, maximizes commercial card acceptance and grows our network of card-accepting suppliers, by empowering businesses that have historically been resistant to accept commercial card products on their terms.”

How do you work with issuers and your strategic partners to enhance your value proposition? What value do you bring to them?

Our partnerships with issuers, card networks and other strategic partners provides access to Boost's straight-through processing platform, Boost Intercept®, and Dynamic Boost®, as well as access to Boost's extensive network of STP acceptors and Boost's supplier enablement services. Access to straight-through processing, automatic reconciliation, and flexible pricing models, maximizes commercial card acceptance and grows our network of card-accepting suppliers, by empowering businesses that have historically been resistant to accept commercial card products on their terms.

What is your revenue model?

Boost derives most of its revenues from acquirer fees paid by suppliers who accept commercial cards via our platform. Boost's primary distribution channels are commercial banks, B2B middleware players and our international business development team.

What are some of the biggest challenges you face as a fast-growing, innovative B2B payments company?

An organization with a headcount of 50 must act differently than one with 200. To grow our business sustainably, we must continue to attract and retain talented and driven people, optimize our business systems and streamline product development processes to adequately meet customer demand and maintain our brand and customer service standards.

Interview with Boost Payment Solutions (cont.)



CEO Interview – Dean Leavitt

"The near to mid-term goal is to continue our growth trend and create unlimited optionality for the Company."

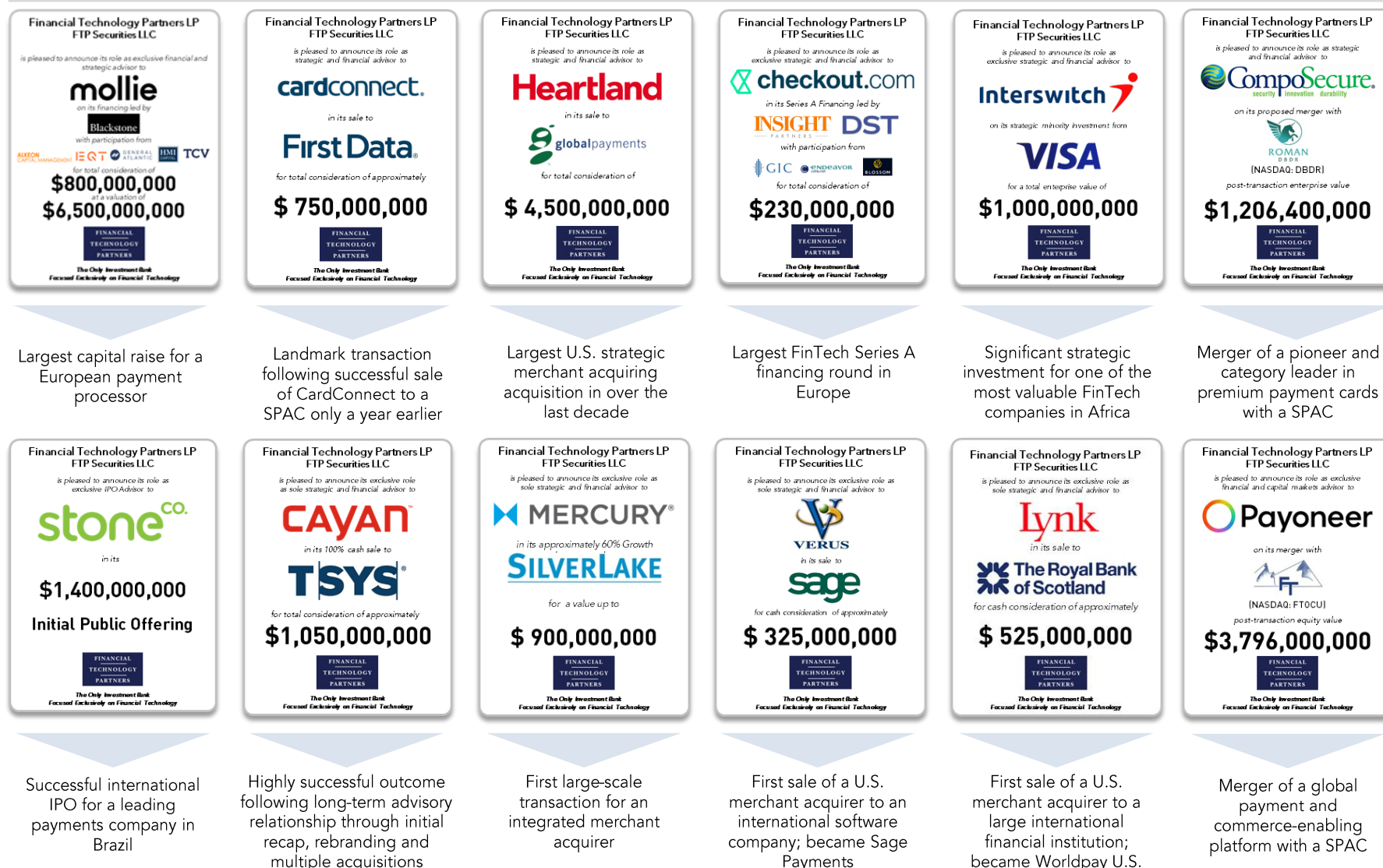
What is the long-term vision for Boost? What does the product roadmap look like over the next 5 years?

Boost recently completed a Series C funding round led by Invictus Growth Partners to support the continued meteoric growth we are expecting over the next several years. We anticipate global growth in Canada, EMEA, Latin America and Asia, as well as across multiple verticals, including healthcare, telecommunications, manufacturing, freight and logistics, government and real estate. Our product roadmap has always been designed to respond to the needs of the B2B payments marketplace and we will be enhancing our existing stack while introducing new products and technologies over the coming years, all of which are designed to solve unique pain points buyers and suppliers experience across the globe. The near to mid-term goal is to continue our growth trend and create unlimited optionality for the Company.

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](#)

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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 Divvy on its \$2.5 billion Sale to Bill.com

Overview of Transaction

- On May 6, 2021, Bill.com (NYSE:BILL) announced it has entered into a definitive agreement to acquire Divvy in a stock and cash transaction valued at approximately \$2.5 billion
 - Bill.com will acquire Divvy for \$625 million in cash and approximately \$1.875 billion of Bill.com Common Stock, subject to customary adjustments for transactions of this nature
- Divvy modernizes finance for business by combining expense management software and smart corporate cards into a single platform
- Bill.com is a leading provider of cloud-based software that simplifies, digitizes, and automates complex back-office financial operations for small and midsize businesses (SMBs)

Significance of Transaction

- The combination will expand the market opportunity for both companies
- Bill.com can offer expense management and budgeting software combined with smart corporate cards to its more-than 115,000 customer base and its network of 2.5 million members
- Divvy will be able to offer automated payable, receivables, and workflow capabilities to the more-than 7,500 active customers that it serves

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Divvy and its Board of Directors
- FT Partners previously advised Divvy on its [\\$165 million Series D financing](#) in January 2021, demonstrating FT Partners' long-term commitment to its clients, and the repeat nature of many of FT Partners' advisory engagements
- This transaction underscores FT Partners' deep payments and software domain expertise, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

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



on its sale to



for total consideration of

~\$2,500,000,000



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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 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, Accounts Receivable Management (ARM) and Energy
- 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*

**BillingTree**

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

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



*on its growth financing
with new investors*



for a total amount of

\$ 388,000,000



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FT Partners Advises Billtrust on its Strategic Financing

Overview of Transaction

- On October 17, 2017 Billtrust announced a strategic investment from Visa
- Along with the investment, Visa and Billtrust agreed to a strategic partnership which aims to streamline the reconciliation of B2B payments and increase automation of virtual card payments
- Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction

Significance of Transaction

- Visa and Billtrust are partnering to integrate Visa's Straight Through Processing (STP) capabilities with Billtrust's Virtual Card Capture solution in an effort to automate and streamline the receipt and reconciliation of participating Visa issuers' virtual commercial card payments
- Additionally, the investment will help accelerate Billtrust's growth strategy

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
 - FT Partners also previously advised Billtrust on its [\\$50 million minority financing from Riverwood Capital](#)
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued leadership in the Financial Management Solutions space

Financial Technology Partners LP FTP Securities LLC

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



in 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

Silicon Valley's Most Popular Dealmakers

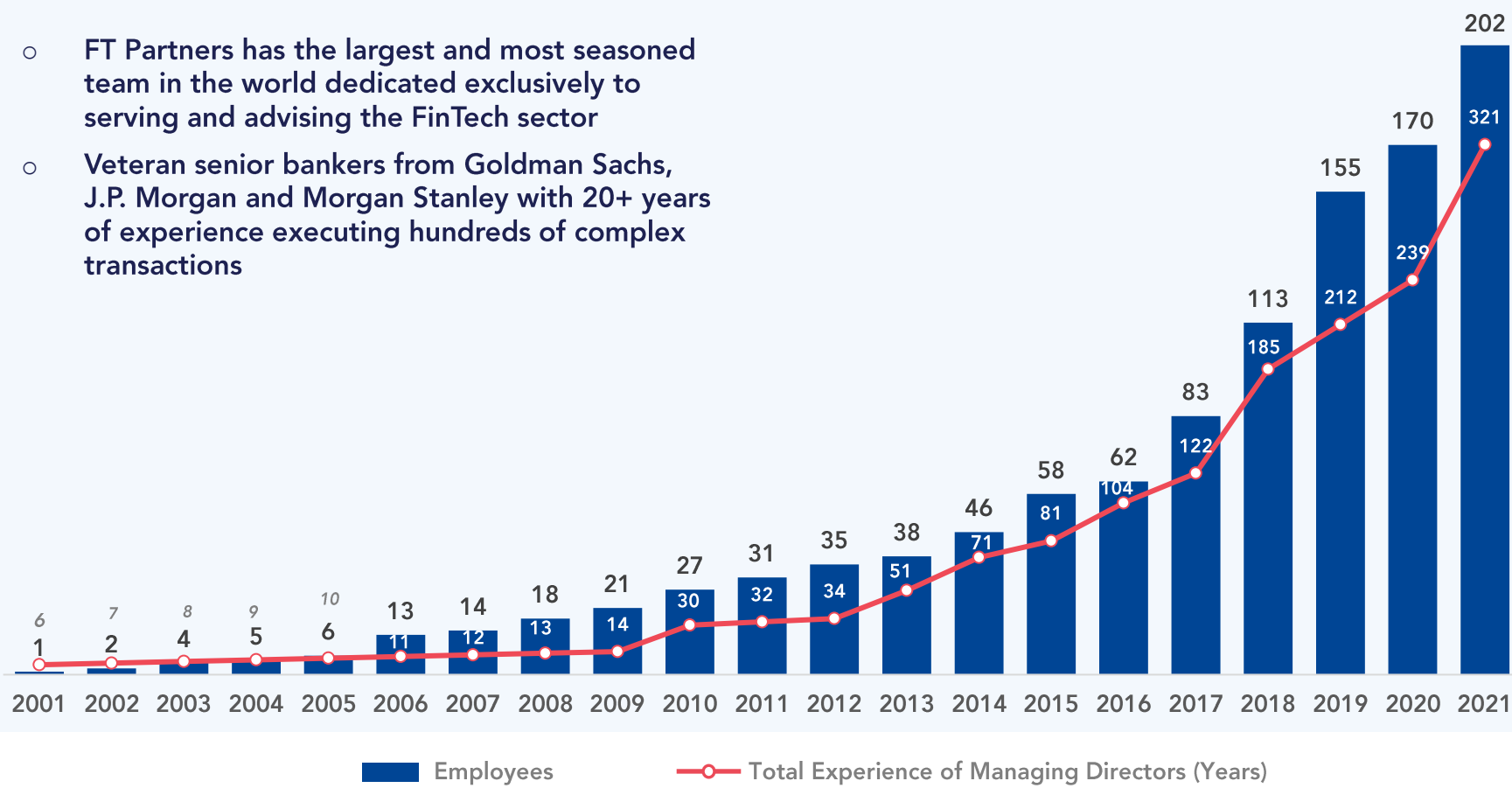
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Paul Winkler	Managing Director	FT Partners
Paul Kwan	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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



Average Experience of Managing Directors (Years)

