

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 1, 2022

WORLDLINE 

**Apollo Funds Agrees to Acquire Worldline's
Terminals, Solutions & Services (“TSS”) Business**

APOLLO

Apollo Agrees to Acquire Worldline's TSS Business

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WORLDLINE 

Transaction Summary

Transaction Summary

- On February 21, 2022, Worldline, a leader in the European payments industry, announced that it has entered into exclusive talks with the Apollo Funds to sell its Terminals, Solutions & Services ("TSS") Business Line
 - Apollo Funds will be acquiring 100% of the shares of TSS, for a total consideration of €2.3 billion (~\$2.6 billion) at current fair value
 - Worldline will receive €1.7 billion up front in cash, with the rest in preferred shares
 - Worldline has been considering its strategic options for the TSS business since its acquisition of Ingenico in 2020
- The TSS business line has been a significant contributor for Worldline, having generated €110 million in net income in 2021
- The transaction also includes a partnership agreement in which Worldline will continue its strategic and commercial relationship with TSS over the next five years
 - Worldline will also remain associated with the TSS business via ownership of preferred shares, which aligns interests and links it to the business' future value creation
- The transaction remains subject to the signing of a final and definitive agreement as well as regulatory approval and is expected to close in the second half of 2022

Transaction Commentary

"This announcement is a major milestone in the execution of Worldline's strategy after the acquisition of Ingenico and numerous new acquisitions in 2021 in Greece, Italy and Sweden, strengthening its leadership position in payment services. This contemplated transaction, while being fundamentally triggered by the best interest of TSS, will also simplify our group structure, further increase our focus on our core activities and massively deleverage our balance sheet allowing the acceleration of our next strategic developments towards establishing Worldline as a truly global Paytech leader."

WORLDLINE 

Gilles Grapinet
Founder & CEO



"TSS is the leading hardware player in the payments infrastructure ecosystem with a strong Ingenico brand and leading market shares across all regions of operations. We are excited about partnering with TSS's management team to continue growing TSS in hardware, software, and services areas where there is already strong momentum. We look forward to supporting TSS in its next phase of business transformation and becoming the ecosystem enabler in the new world of payments acceptance globally. Worldline will remain a key customer for TSS and an important partner in this strategic journey."

APOLLO

Michele Raba
Partner



Apollo Agrees to Acquire Worldline's TSS Business

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Worldline Overview

Company Overview

WORLDLINE 

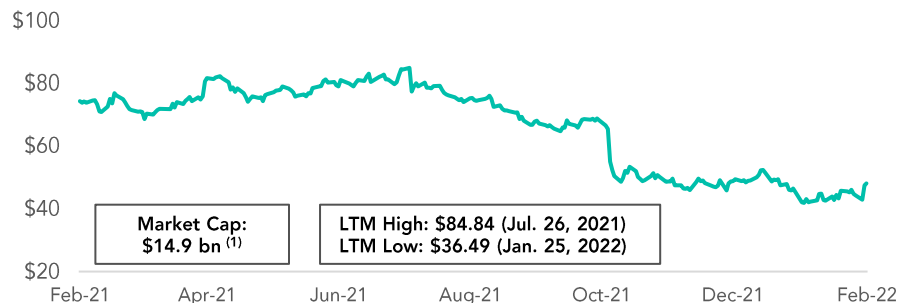
Co- Founder & CEO: Gilles Grapinet

Headquarters: Paris, France

Founded: 1974

- **Worldline is a European digital payments company with operations in more than 50 countries**
- **The Company serves businesses in a variety of sectors including Retailers & Merchants, Financial Institutions, Manufacturing, Transport, the Public Sector, and others**
- **The Company has over 45 years of payments expertise and serves over 20,000 customers**
- **Worldline's Terminals, Solutions & Services business line offers a terminal product range and hardware security modules, developed to respond to customers' demands**

Stock Performance (ENXTPA: WLN)



Worldline TSS Products & Services Overview

Improved Shopping Experience



Payment at the check-out

Countertop terminals offers a unique user experience and custom applications



Payment on the move

Worldline's mobile and portable terminals use WiFi, Bluetooth and 3G to provide quick and easy payments for contact and contactless cards and devices.



Self-check-out

Unattended terminals deliver high-tech design and easy to use interface to make self-service payments simple and safe



Encryption Devices

Worldline's Hardware Security Modules comply with all the major international standards and give a high-performance solution for the secure, processing-intensive cryptographic operations your business relies on.

Selected FinTech Partners



Source: Company website; Capital IQ

(1) As of 2/23/22

Apollo Agrees to Acquire Worldline's TSS Business

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WORLDLINE 

Madison Dearborn Partners Overview

Company Overview

APOLLO

Headquarters: New York, NY

Founded: 1990

- Founded in 1990, Apollo Global Management is a leading global alternative investment manager with ~\$498 billion in AUM
- The firm primarily takes a value-oriented approach across private equity, credit, and real assets with significant expertise in distressed transactions
- Apollo traditionally executes leveraged buyouts for majority control, but also makes opportunistic growth investments

Selected Team Members



Marc Rowan
CEO



Scott Kleinman
Co-President



Marc Becker
Senior Partner and
Co-lead of Impact



Michele Raba
Partner, PE



Christopher Edson
Partner and Co-Head
of US FIG



Rob Ramos
Partner, PE

Selected FinTech / Financial Services Investments

Company

Overview

CAIS

Leading alternative investment platform that provides wealth managers access to a diversified menu of funds and products, and a suite of portfolio construction and reporting tools

iCapital NETWORK

Global FinTech company that supports wealth management, banking, and asset management industries in facilitating access to private markets investments by providing intuitive, end-to-end technology and service solutions

Alt

An alternative asset trading platform on a mission to increase the transparency and liquidity of alternative assets



MoneyLion

An all-in-one, digital financial solution that gives people access to a comprehensive suite of products and personalized advice that makes it more engaging to bank, borrow, save, invest, and grow

alorica

A customer service management company that manages the customer's lifecycle from front-office customer interaction to back-office fulfillment

CARDTRONICS

Leading non-bank ATM operator in the United States, the United Kingdom, and Mexico

CLXX

A FinTech company headquartered in India that offers various lending products

Selected FT Partners' Research – *Click to View*



The Race to the Super App



Buy Now Pay Later



FinTech in Africa Gaining Momentum



Bolt's \$355 million Financing



Payrix's Sale to FIS



Revolut's \$800 million Financing



CloudWalk's \$150 million Series C Financing



Mollie's \$800 million Growth Financing



Thoma Bravo Acquires Bottomline Technologies



Madison Dearborn Acquires MoneyGram for \$1.8 billion



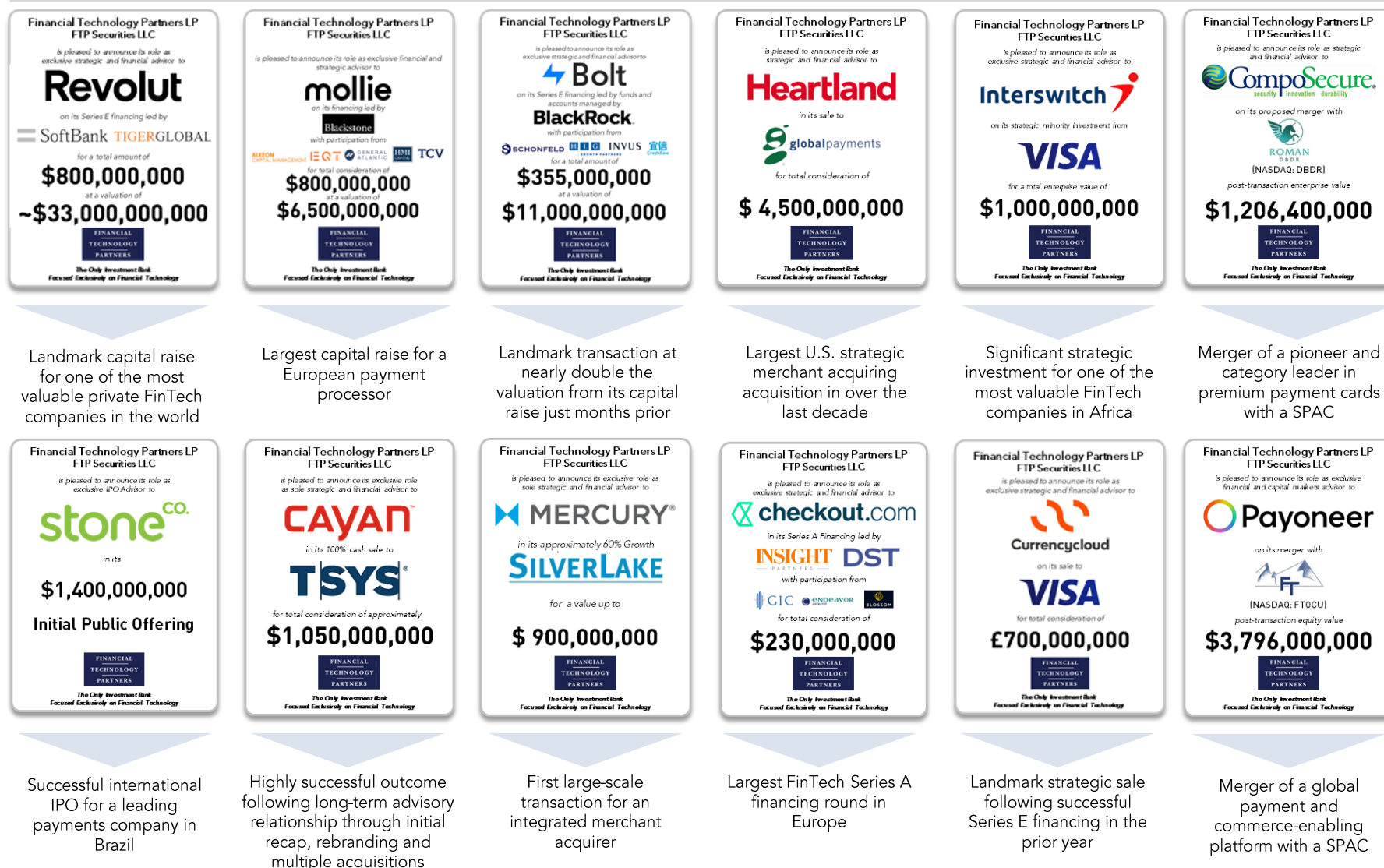
Presto Merges with Ventoux CCM Acquisition Corp.



Tipalti Raises \$270 million in Series F Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises Bolt on its \$355 million Financing

Overview of Transaction

- On January 14, 2022, Bolt announced it has raised \$355 million in Series E funding led by funds and accounts managed by BlackRock
 - New investors Schonfeld, Invus Opportunities, H.I.G. Growth, and CE Innovation Capital, in addition to return investors Activant Capital and Moore Strategic Ventures, also participated
- 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.
- In 2021, Bolt signed several key partnerships including BigCommerce and Adobe Magento; on the international front, the company got a head start in November after securing agreements with both Benefit Cosmetics and PrestaShop
- Bolt also made its first-ever acquisition of Tipser, a Swedish-based technology company enabling direct checkout on any digital surface.

Significance of Transaction

- Including the Series E, Bolt has raised nearly \$1 billion to date and the Company's valuation is nearly double what it was at the Series D
- 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 capital will enable Bolt to accelerate the pace of its product innovation and continue recruiting top talent

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bolt
 - FT Partners previously advised Bolt on its [~\\$393 million financing](#) in October 2021
- 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 Series E financing led by funds and
accounts managed by*

BlackRock

with participation from



for a total amount of

\$355,000,000

at a valuation of

\$11,000,000,000



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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

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*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 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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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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on its sale to



for total consideration of

~\$2,500,000,000



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FT Partners Advises CloudWalk on its \$150 million 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*



cloudwalk

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 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

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*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 Currencycloud on its £700 million Sale to Visa

Overview of Transaction

- On July 22, 2021, Visa announced it has signed a definitive agreement to acquire Currencycloud for £700 million (~\$960 million), inclusive of cash and retention incentives
- Launched in 2012, Currencycloud is a comprehensive B2B cross-border infrastructure product that enables clients to build their own “platform” by offering different APIs across five modules– collect, convert, manage, pay, and Currencycloud spark
- Currencycloud is headquartered in London with offices in New York, Amsterdam, Cardiff & Singapore. Since 2012, the company has processed more than \$100 billion to over 180 countries

Significance of Transaction

- Currencycloud will strengthen Visa’s existing foreign exchange capabilities by extending them to better serve financial institutions, FinTechs and partners while enabling new use cases and payment flows
- Currencycloud will accelerate the time-to-market and improve payment transparency for clients looking to offer flexible, digital-first, international payment services that provide better visibility and control to consumers and businesses around the world
- The addition of Currencycloud’s capabilities to Visa’s network will widen access to innovative international payment products that help businesses meet their cross-border needs

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Currencycloud
- FT Partners previously advised Currencycloud on its \$80 million [Series E financing](#) in 2020
- This transaction underscores FT Partners’ deep domain expertise and unrivaled track record in the FX / Cross Border Payments space

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on its sale to

VISA

for total consideration of

£700,000,000



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FT Partners Advises Payrix on its Sale to FIS

Overview of Transaction

- On February 14, 2022, FIS (NYSE: FIS) announced it has agreed to acquire Payrix from an investor group led by Blue Star Innovation Partners and Providence Strategic Growth
- Founded in 2015, Payrix is an innovative FinTech company that specializes in servicing software as a service (SaaS) companies who want to embed payments into their offerings and enhance the payments experience
 - The Company provides the tools to create a seamless, embedded user experience and offers clients the choice of payment facilitation-as-a-service (PFaaS) or a full payment infrastructure (payment IaaS) product based on business appetite
- FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally

Significance of Transaction

- The acquisition allows FIS to enhance embedded payments and finance experiences for small- and medium- sized businesses (SMBs) in any industry, accelerating the Company's fast-growing e-commerce business
- FIS will further capitalize on the fast-growing demand for embedded finance capabilities by combining Payrix's industry-leading automated underwriting and onboarding capabilities with Worldpay

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Payrix
- This transaction underscores FT Partners' deep payments domain expertise and successful track record of generating favorable outcomes for leading FinTech companies globally

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

[] Payrix

on its sale to

FIS



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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 chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is listed as the top dealmaker.

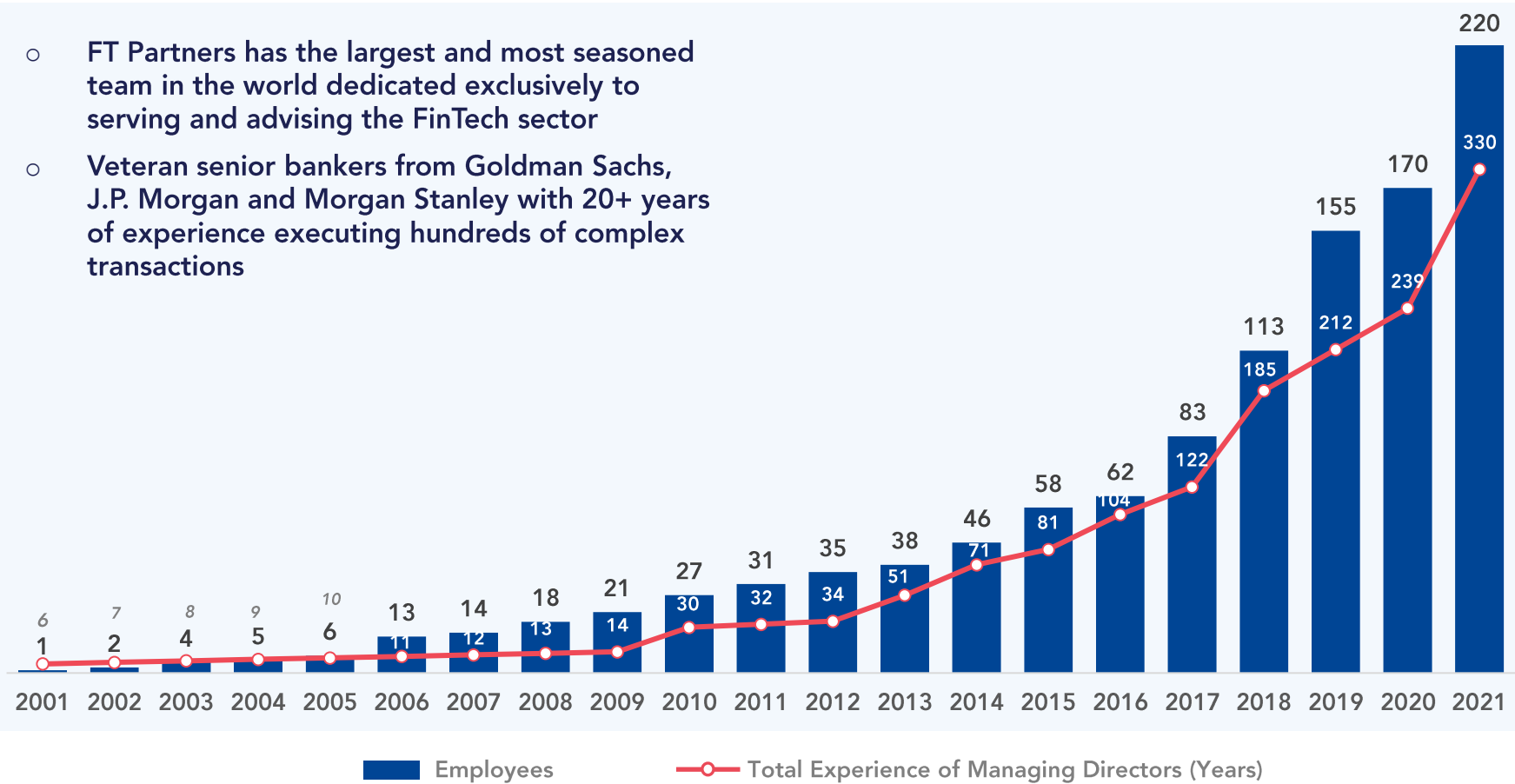
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Mark H. Smith	Managing Director	FT Partners
Michael Hynes	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

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)



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