

# FT PARTNERS FINTECH INDUSTRY RESEARCH

September 22, 2021



## Melio Raises \$250 million in Series D Financing Led by Thrive Capital and General Catalyst



# Melio Raises \$250 million in Series D Financing

## Transaction Summary

### Transaction Summary

- On September 14, 2021, Melio announced that it has raised \$250 million in Series D financing led by Thrive Capital and General Catalyst
  - According to the Company, the round values Melio at \$4 billion, a significant increase from \$1.3 billion in January 2021 when it raised \$110 million in Series C2 financing
  - The round also included participation Tiger Global Management and investors from prior rounds including Accel, Bessemer Venture Partners, Corner Ventures, Coatue and Latitude
- The Company also announced that General Catalyst Chairman and Managing Director Ken Chenault (former chairman and CEO of American Express) will join Melio's board as an observer
- Melio provides a single, integrated solution that allows small businesses to easily transfer and receive payments, which in turn helps with cash flow needs, and reduces or eliminates late payment costs
- Over the last 18 months, Melio grew its monthly processing volumes by 5,000%
- Melio partnered with Capital One in June 2021 in order to increase access to accounts payable and receivable cash flow management tools for small business customers

### Transaction Commentary

*"2021 has been a year of rapid growth for Melio. We found ourselves in a fortunate position to support small businesses more than ever before, helping them digitize their vendor payment operations, saving them valuable time, and maximizing their cash flow."*

melio

**Matan Bar**  
Co-Founder & CEO



*"Melio has been a critical partner for small businesses as they navigated the financial constraints of the pandemic-induced economic downturn.. For many, the ability to implement and adopt these digital payment solutions has been the key to keeping their doors open – proving that digital payment platforms are critical to small business growth."*

THRIVE CAPITAL

**Vince Hanks**  
Investor



### Selected Financing History

Date	Size (\$ mm)	Stage
Sept. 2021	\$250	Series D
Jan. 2021	110	Series C2
Sept. 2020	80	Series C
Apr. 2019	48	Series B
Jan. 2019	16	Series A

# Melio Raises \$250 million in Series D Financing



## Melio Overview

### Company Overview



Co- Founder & CEO:	Matan Bar
Headquarters:	New York, NY & Tel Aviv, Israel
Founded:	2018

- Melio provides small businesses with digital payment solutions to better manage their supplier payments
- The Company offers a single, integrated tool that allows small businesses to transfer and receive payments in a faster, easier way, giving oversight and control over cash flow, reducing or eliminating late payment costs, and saving time
- Melio allows businesses to pay their bills for free using a bank transfer or debit card, or can use a credit card for a minimal 2.9% tax-deductible fee, even if suppliers don't accept cards
  - Suppliers can receive a paper check or bank transfer and don't need to sign up

### Selected Partners



### Products & Services Overview

#### Pay



##### Add Vendor/ Bill Details

- Take a photo, upload a file, enter details, or connect QuickBooks Online



##### Pay by Card or Bank

- Schedule payments to pay exactly when desired
- Pay with a bank transfer or card
- Works even where cards are not accepted



##### Choose Payment Delivery

- Melio sends a check or bank transfer
- Recipient doesn't need a Melio account

#### Get Paid



##### Claim Pay-link

- Sign up and set up individual pay-link
- Customers can pay individuals without needing bank details



##### Request a Payment

- Share an invoice-specific payment request link
- Track the payment as it is clicked and paid



##### Get Paid

- Customers pay with their card or bank without signing up
- Payment arrives in an individual's bank account
- Payment takes two business days and is free

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## Thrive Capital Overview

### Overview



**Josh Kushner**  
Founder



**Jared Weinstein**  
General Partner



**Vince Hanks**  
Investor



**Kareem Zaki**  
General Partner



**Gaurav Ahuja**  
Investor



**Avery Klemmer**  
Investor

### Locations

- New York, NY

### About

- Founded in 2011 by Josh Kushner, Thrive Capital is a venture capital firm with ~\$9 bn in AUM
- Institutional investors include Princeton University, Wellcome Trust and Hall Capital
- Has invested in some of the most recognizable names in the consumer and internet industries, including Instagram, Twitch and Stripe
- Takes an active participation role in portfolio companies

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$2,000 mm
<b>Fund Raised:</b>	2021
<b>Investment Range:</b>	\$25 – 500+ mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences

<b>Control:</b>	Minority
<b>Geography:</b>	North America, Europe, Latin America
<b>Transaction Type:</b>	Venture, Growth
<b>Industry Focus:</b>	Internet, Software, Technology

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
09/21	<b>Melio</b> (Series D)	\$250	NA	FMS
08/21	<b>Ramp Financial</b> (Series C)	350	NA	FMS
07/21	<b>Pipo Saude</b> (Series A)	20	NA	HCIT
07/21	<b>Morty</b> (Early Stage)	25	NA	Bnkg
07/21	<b>Pleo</b> (Series C)	150	NA	FMS
06/21	<b>Raisin DS</b>	NA	NA	Bnkg
06/21	<b>Clair</b> (Series A)	15	NA	Bnkg
06/21	<b>Gong.io</b> (Series E)	250	NA	FMS
05/21	<b>Trade Republic Bank</b> (Series C)	900	NA	Sec
05/21	<b>Headway</b> (Series B)	70	NA	HCIT
04/21	<b>Ramp Financial</b>	115	NA	FMS
04/21	<b>Plaid</b> (Series D)	425	NA	Bnkg
03/21	<b>Rightway Healthcare</b> (Series C)	100	NA	HCIT
03/21	<b>Dutchie</b> (Series C)	200	NA	Pymts
03/21	<b>Airtable</b> (Series E)	270	NA	FMS
03/21	<b>Cedar</b> (Series D)	200	NA	HCIT
01/21	<b>Check Technologies</b> (Series B)	35	NA	FMS
12/21	<b>Slack Technologies</b>	NA	NA	Other
12/21	<b>Headway</b> (Series A)	26	NA	HCIT

1) *Italics* indicate preferred control / geography.

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

3) Deal Amount in mm.

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## General Catalyst Overview

### Overview

#### GENERAL CATALYST



**David Fialkow**  
Co-Founder &  
Managing Director



**Ken Chenault**  
Chairman &  
Managing Director



**Alex Tran**  
Partner



**Kyle Doherty**  
Partner



**Mark Crane**  
Partner



**Kevin King**  
Partner

### Locations

- Cambridge, MA (HQ)
- Palo Alto, CA
- New York, NY
- San Francisco, CA

### About

- Founded in 2000 by Joel Cutler and David Fialkow, General Catalyst is a leading global venture capital firm that makes early-stage and transformational investments
- Currently operates three strategies across funds: early stage (seed / series A), growth, and endurance (backing early-stage winners)
- Actively work alongside founders to provide mentorship and operational support through board participation
- Has invested in some of the fastest-growing companies in the world, including Airbnb, Snapchat and Stripe

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$2,300 mm
<b>Fund Raised:</b>	2020
<b>Investment Range:</b>	\$1 – 150 mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	N/A

#### General Preferences

<b>Control:</b>	Minority
<b>Geography:</b>	North America, Europe, Latin America
<b>Transaction Type:</b>	Venture, Growth
<b>Industry Focus:</b>	Internet, Software, Technology

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
09/21	<b>Melio</b> (Series D)	\$250	Ken Chenault	FMS
08/21	<b>Origin</b> (Series B)	56	NA	FMS
08/21	<b>MobileCoin</b> (Series B)	66	NA	Sec
08/21	<b>Gusto</b> (Series E)	175	NA	FMS
08/21	<b>Rapyd</b> (Series E)	300	NA	Pay
05/21	<b>Ethos</b> (Series D)	200	NA	Ins
05/21	<b>Shift Technology</b> (Series D)	220	NA	Ins
05/21	<b>Collective</b> (Series A)	20	NA	FMS
04/21	<b>Sesame</b> (Early Stage VC)	24	NA	HCIT
04/21	<b>Step</b> (Series C)	100	Kyle Doherty	Bnkg
04/21	<b>Signal Advisors</b> (Series A)	16	NA	Sec
04/21	<b>Alyce</b> (Series B)	30	NA	Pymts
03/21	<b>Ro</b> (Series D)	500	Hemant Taneja	HCIT
03/21	<b>ixLayer</b> (Series A)	75	NA	HCIT
03/21	<b>CLARA</b> (Seed)	4	NA	FMS
03/21	<b>MobileCoin</b> (Series A)	11	NA	Sec
03/21	<b>Zego</b> (Series C)	195	NA	Pymts
02/21	<b>Circulo Health</b> (Series A)	50	NA	HCIT
02/21	<b>Titan</b> (Series A)	13	Katherine Boyle	Sec
01/21	<b>Rapyd</b> (Series D)	300	NA	Pymts
12/20	<b>Finch</b> (Early Stage VC)	4	NA	FMS

1) *Italics indicate preferred control / geography.*

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

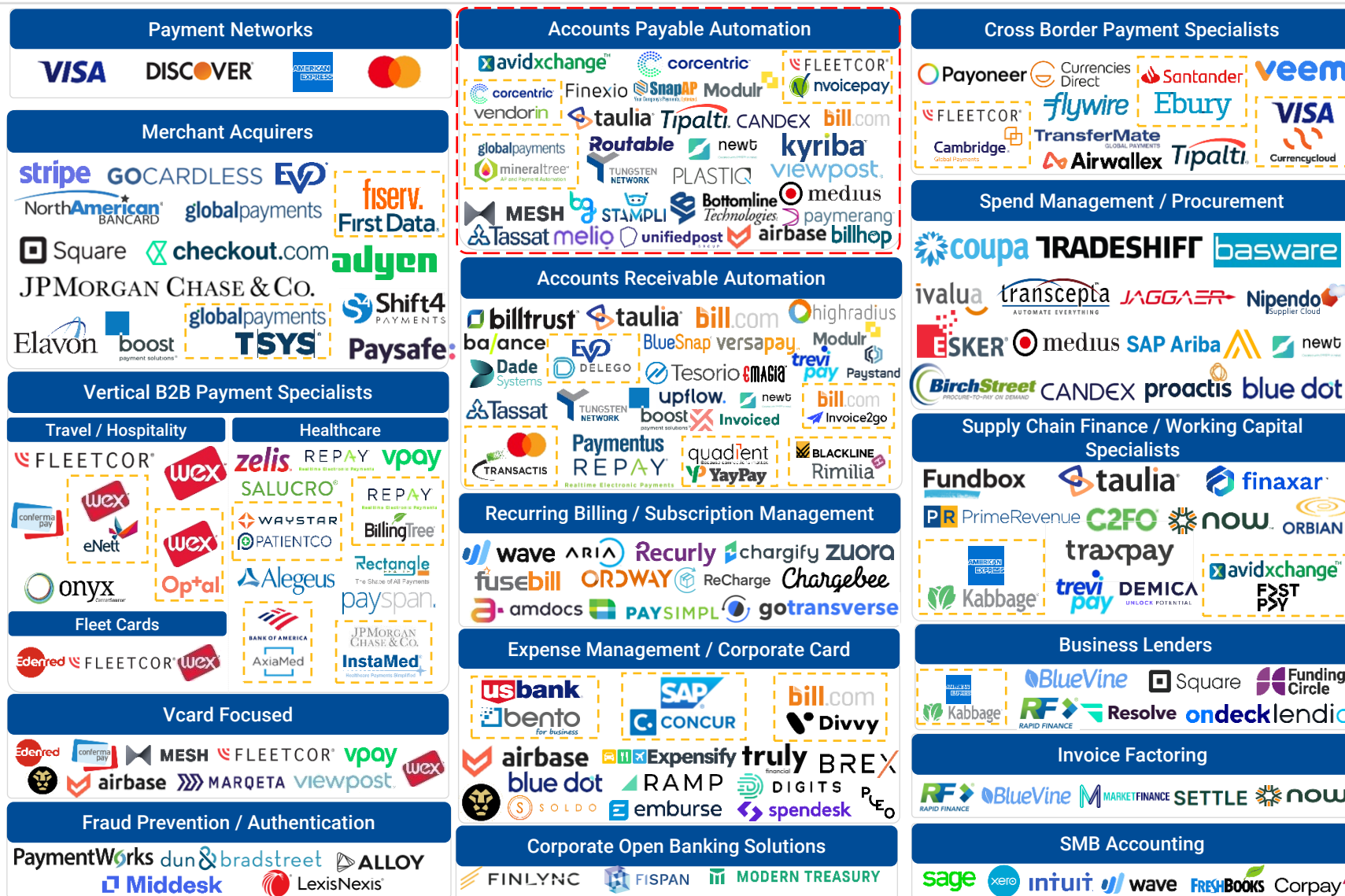
3) Deal Amount in mm.

# Melio Raises \$250 million in Series D Financing

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melio

## B2B Payments Market Landscape



Parent / Acquirer logo shown on top

# FT Partners – Focused Exclusively on FinTech

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Selected FT Partners' Research (click to view)



AvidXchange's \$388 million Financing



Divvy's \$2.5 billion Sale to Bill.com



ContaAzul's \$30 million Series D Financing



Feedzai's Series D Financing



Global Payments Acquires MineralTree for \$500 million



Paymentus Raises \$210 million in its IPO



Trulioo Raises \$394 million in Series D Financing

























Riskified Completes its IPO

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## Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 GreenSky™	\$1,560,000,000 *	Accel TEMASEK VISA PIMCO
 stone <sup>co.</sup>	1,545,000,000 *	RCP REVERENCE CAPITAL PARTNERS DST ANT FINANCIAL GREENSPRING ASSOCIATES TPG
 avidxchange	956,000,000 *	ICONIQ Premji Invest SoftBank TIGERGLOBAL
 Revolut	800,000,000	BainCapital PRIVATE EQUITY ION CDPQ Scotiabank®
 mollie	800,000,000	BainCapital VENTURES capitalG CIBC khosla ventures
 Varo	510,000,000	LONE PINE CAPITAL
 SpotOn	425,000,000 *	nyca KeyBank QED INVESTORS ING Blackstone 乾源资本 YUAN CAPITAL
 MERCURY®	420,000,000	BBVA Santander BV Battery Ventures WELLINGTON MANAGEMENT THIEL
 Remitly	374,000,000 *	maveron ADAMS STREET PARTNERS Elavon PayPal edisonpartners
 ppro	370,000,000 *	KDT Redpoint PayU G/ Munich RE
 NEXT	333,000,000 *	NEUBERGER BERMAN KKR CARRICK ELDRIDGE edbi nabventures nab
 OakNorth	270,000,000	coatue QUESTMARK PARTNERS VALOR EQUITY PARTNERS
 feedzai	267,500,000 *	SILVERLAKE PARTHENON CAPITAL PARTNERS SUMMIT PARTNERS
 Liquidnet	250,000,000	
 squaretrade <sup>protection plans</sup>	238,000,000	
 checkout.com	230,000,000	
 Forge	220,000,000 *	
 TRUMID	200,000,000	
 Clearcover	200,000,000	
 NIUM	200,000,000	
 cloudwalk	190,000,000	
 upgrade	185,000,000 *	

\* Total includes multiple financing rounds

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## FT Partners' Superior Industry Knowledge and Execution History



## FT Partners Advises Divvy on its 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

### 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*

**~\$2,500,000,000**



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## FT Partners Advises on Chrome River's Merger with Certify

### Overview of Transaction

- On March 5, 2019, Chrome River Technologies and Certify agreed to merge in a transaction valued at over \$1 billion
  - K1 Investment Management, which owns Certify, will hold a majority stake in the combined company
  - Existing shareholders, including the companies' founders and Chrome River investor Bain Capital Ventures, will retain minority stakes
- Chrome River is a leader in expense management, providing SaaS-based automation solutions for more than 1,000 organizations worldwide
- Certify is the world's largest independent provider of travel, expense and invoice management software serving more than 10,000 companies through its family of brands

### Significance of Transaction

- The merger joins Chrome River to the existing Certify family of brands, which includes Nexonia, Tallie, Abacus, and Captio
  - The multi-brand strategy enables companies of all sizes and verticals to work with a single vendor, yet craft the solution that is best suited to their specific needs
- The companies will support all existing products and collaborate on accelerating investments in technology areas such as machine learning, artificial intelligence, analytics, and reporting, to provide customers with enhanced travel, expense, and invoice management capabilities

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Bain Capital Ventures and Great Hill Partners in this transaction
- FT Partners previously advised Chrome River on its [\\$100 million Series D Financing from Great Hill Partners](#) in 2015
- This transaction underscores FT Partners' strong domain expertise and successful track record advising leading SaaS-based companies in the Financial Management Solutions space

### Financial Technology Partners LP FTP Securities LLC

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



*in the merger of*

**CHROMERIVER**

&

**certify** 

*valued in excess of*

**\$1,000,000,000**

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## FT Partners Advises Wave on its Sale to H&R Block

### Overview of Transaction

- On June 11, 2019, H&R Block, Inc. (NYSE: HRB) announced that it has agreed to acquire Wave Financial Inc. for \$405 million in cash
- Headquartered in Toronto, Ontario, Wave provides award-winning accounting, invoicing, payroll, and payments software solutions, as well as bookkeeping services, built into a comprehensive platform
  - Wave has a low-cost customer acquisition model and currently serves over 400,00 monthly active global small businesses
- H&R Block is a global consumer tax services company, providing tax return preparation services through 11,000 company-owned and franchise retail tax offices worldwide as well as tax software for DIY consumers

### Significance of Transaction

- This transaction will expand H&R Block's product and client portfolio as well as enhance its position in the small business space
- H&R Block estimates that the transaction will generate \$40 to \$45 million of revenue for fiscal 2020
- Following the closing of the transaction, Wave will maintain its leadership team, including Kirk Simpson, operating independently within H&R Block from its headquarters in Toronto, Ontario.

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Wave
- FT Partners also previously advised Wave on its \$10 million [Series C financing](#)
- This transaction underscores FT Partners' expertise in sell-side advisory across a broad range of SaaS, financial management, and payments companies that target small businesses

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*is pleased to announce its role as  
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*on its sale to*



*for total consideration of approximately*

**\$ 405,000,000**



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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**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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## FT Partners Advises ContaAzul on its Series D Financing

### Overview of Transaction

- On April 3, 2018, ContaAzul announced a new round of equity financing of approximately US\$ 30 million led by Tiger Global Management, a New York-based investment firm
- ContaAzul, founded in 2012, provides an innovative, modern and easy-to-use Cloud Accounting Platform tailored to the needs of Brazilian small businesses and their accountants
- With the transaction, Tiger Global – which first invested in ContaAzul in 2015 – is now expanding its stake in the company
- Endeavor Catalyst, an innovative co-investment fund that invests exclusively in entrepreneurs in the Endeavor Global network, also participated in the round

### Significance of Transaction

- The investment recognizes ContaAzul's strong momentum and will help the rapidly growing Company expand and broaden its product offerings and market presence
- The Company's growth strategy is focused on expanding its platform, aiming to improve collaboration between small businesses and their accountants, while also enhancing its connection capabilities with banks, apps, FinTech companies and government institutions

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to ContaAzul and its Board of Directors
- This transaction highlights FT Partners' expertise in the Brazilian FinTech environment and continued success advising top-tier FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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

**ContaAzul**

*in its Series D financing led by*

**TIGERGLOBAL**

*with participation from*



*for total consideration of approximately*

**\$ 30,000,000**



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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

A table titled "Silicon Valley's Most Popular Dealmakers" with columns for Name, Title, and Company. The table lists several individuals and their roles at various companies.

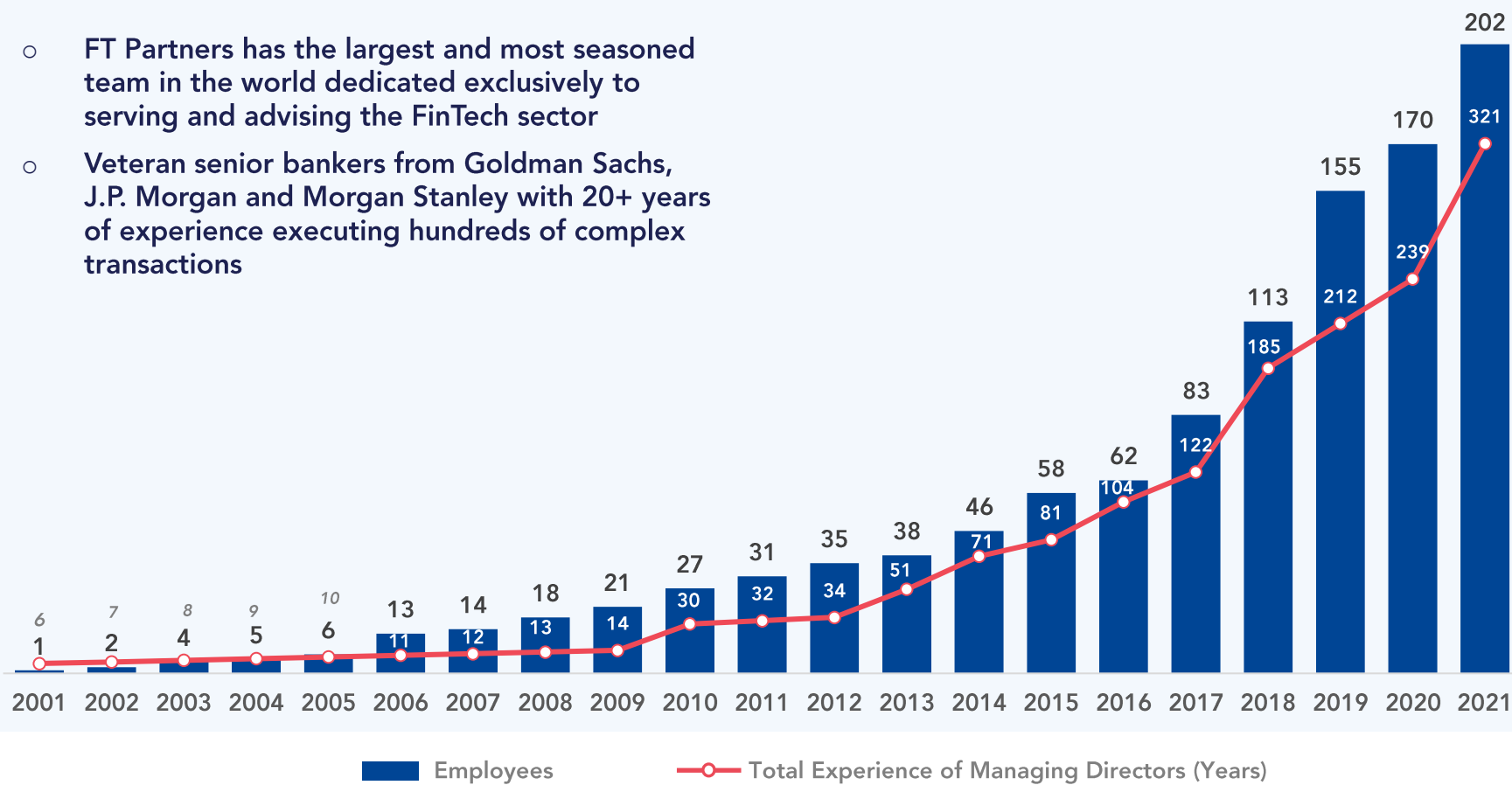
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Sam Smith	Managing Director	Golden Gate Capital
Steve McLaughlin	Managing Partner	FT Partners
Michael Riegler	Managing Director	Golden Gate Capital
Mark Winkler	Managing Director	Golden Gate Capital
Paul Rosen	Managing Director	Golden Gate Capital
Quincy Smith	Partner	Golden Gate Capital

#### 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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