

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 5, 2021



Prepaid Technologies Raises \$96 million in Financing Led by Edison Partners and StepStone Group



Prepaid Technologies Raises \$96 million

Transaction Summary

Transaction Summary

- On November 2, 2021, Prepaid Technologies, a provider of prepaid digital payment solutions, announced it has raised \$96 million in growth financing led by Edison Partners and StepStone Group
 - Stifel Venture Bank, a Division of Stifel Bank, and Top Tier Capital Partners also participated the round
- Prepaid Technologies enables businesses to access and customize B2B and B2C payments through prepaid card and payment solutions for payroll, rewards, purchasing and disbursement
- The Company's clients include notable companies like Lowe's, Taco Bell, Nissan and Sony
- Prepaid has experienced over 15,000% straight-line growth in its load value and its revenue has increased 9x since it raised \$5 million in financing in 2016 from Ballast Point Ventures, previously its only round of outside capital
- The Company recently launched the MyDashCard app and dashPerks, a cardholder cashback rewards program
 - Additionally, Prepaid is seeing strong growth in its disbursements product, which businesses use to pay their vendors electronically
- The Company will use the proceeds to accelerate its market expansion and continue to advance the technology around its payment platform and customer-focused prepaid solutions

Transaction Commentary

"We purpose-built our platform to create a turnkey way for companies to configure payments solutions across their enterprise however they operate. Clients access payments through our dashboard technology or integrate solutions into their workflows through our robust API suite. We're laser-focused on productization and customization that will help to transition more companies to card-based and digital solutions. With this investment, and with Edison Partners' expertise and experience, we can focus on investing in our current solutions, accelerating our industry footprint and expanding our suite of offerings to ensure our customers and partners achieve their goals."



Stephen Faust
CEO



"Loyalty payments and refund programs present an enormous niche opportunity. There is both a programmatic vertical opportunity and underserved community opportunity. Prepaid Technologies has an incredible load volume and data set, and the management team has deep banking and payments expertise, which we're confident will bode well for the company's continued growth and deliver value to customers and partners around the globe."



Chris Sudgen
Managing Partner



Prepaid Technologies Raises \$96 million



Prepaid Technologies Overview

Company Overview



CEO: Stephen Faust
Headquarters: Birmingham, Alabama
Founded: 1998

- Prepaid Technologies is a FinTech solution and payments program manager, providing innovative digital payment solutions including payroll, expense, gift, reward and incentive card products to employers, financial institutions, and government agencies
- The Company has 1,700 customers and 450 active partners including banks, payroll processors, payment providers, and emergent FinTech companies including digital banking platforms, enterprise technology companies, marketing, health and wellness payments processors, and merchant services providers

Selected Clients



Selected Partners



Products & Services Overview

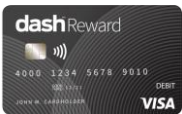


Payroll Cards: dashPayroll offers customized payroll card programs that improve bottom line performance and provide value to employees

Purchasing Cards: dashPurchasing provides employees with purchasing power while giving employers better financial control and access to real-time transaction history



Disbursement Cards: The dashDisbursement card offers an innovative way of paying customers, vendors, and partners that enables customers to leave costly, time-consuming check processes behind



Reward / Incentive Cards: Prepaid Technologies makes it easy to integrate incentive cards into sales, marketing and human resource programs

dash Card App: The MyDashCard mobile app makes managing money quicker and easier, with access to functions like card status, routing and account numbers, transaction details, and more, all in one place



Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
11/01/21	\$96	Edison Partners; StepStone Group; Top Tier Capital Partners; Stifel Financial Corp.
08/02/16	5	Ballast Point Ventures

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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



CompoSecure's \$1.2 billion
Merger with Roman DBDR



Mollie's \$800 million
Growth Financing



OPay Raises \$400 million in
Series C Financing



Square Acquires Afterpay
for \$29 billion



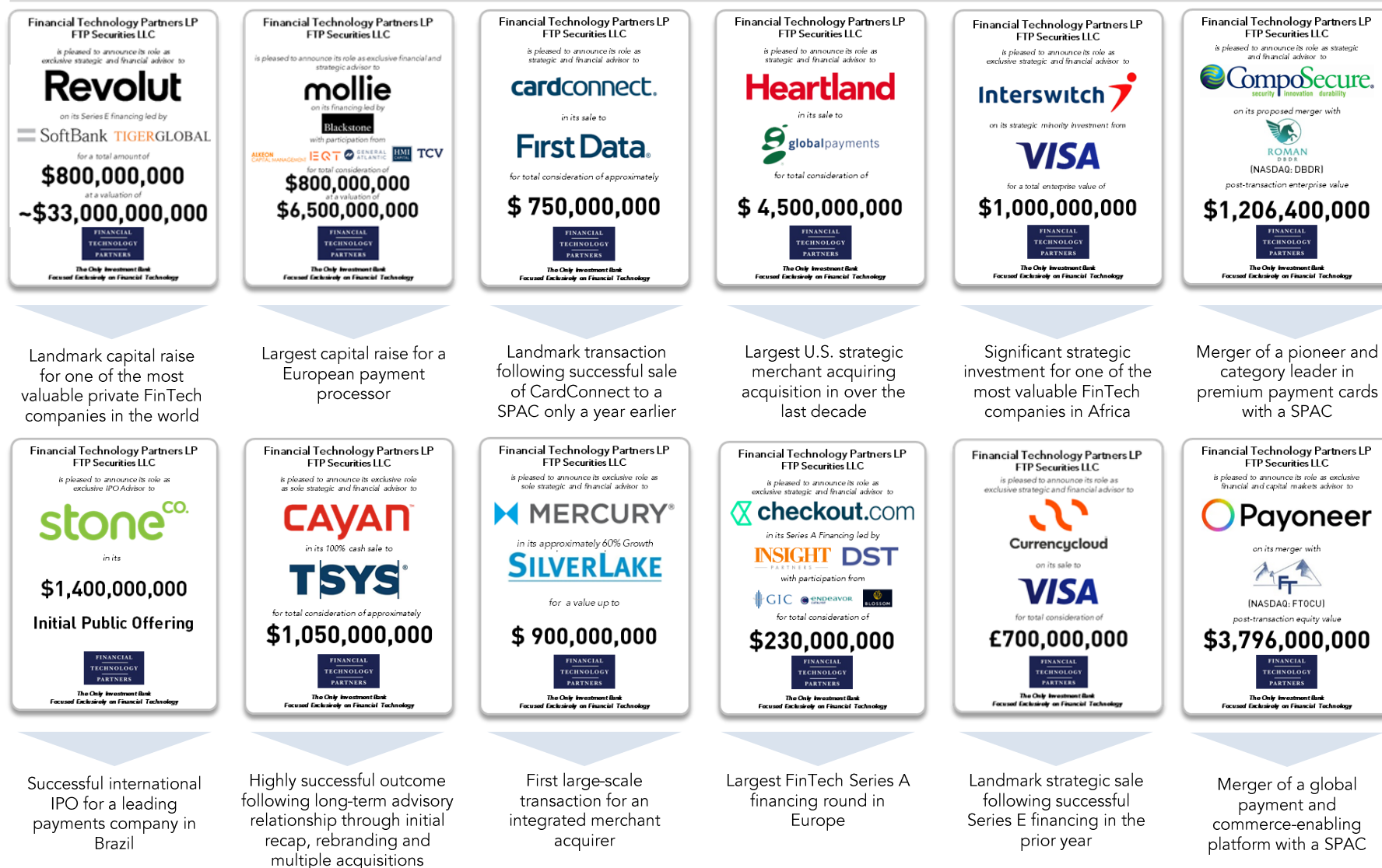
PayU Acquires BillDesk for
\$4.7 billion



Global Payments Acquires
MineralTree for \$500
million

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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, Dragonair 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 CompoSecure on its Proposed Merger with Roman DBDR

Overview of Transaction

- On April 19, 2021, CompoSecure, L.L.C. ("CompoSecure"), and Roman DBDR Tech Acquisition Corp. (NASDAQ: DBDR) ("Roman DBDR"), a special purpose acquisition company, announced they had entered a definitive merger agreement
- Upon closing of the transaction, the combined company (the "Company") will operate as CompoSecure, Inc. and plans to trade on the Nasdaq stock market
 - The combined Company will have an estimated post-transaction enterprise value of ~\$1.2 billion
 - Proceeds will consist of up to \$236 million (assuming no redemptions) of cash held in Roman DBDR's trust account and an additional \$175 million private placement financing⁽¹⁾ led by funds and accounts managed by BlackRock and Highbridge Capital Management, which will close concurrently with the merger

Significance of Transaction

- CompoSecure is a world-class platform for next generation payment technology, security, and cryptocurrency solutions
 - CompoSecure provides some of the world's largest financial institutions with innovative products that elevate their customers' experiences
- CompoSecure has a rare blend of technologies, expertise and team, that when combined with Roman DBDR's Silicon Valley entrepreneurship, create a springboard to launch CompoSecure into the Digital Asset revolution and become a premier platform in the massive and rapidly expanding cryptocurrency and broader Digital Asset markets

FT Partners' Role

- Financial Technology Partners and FTP Securities ("FT Partners") served as strategic and financial advisor to CompoSecure
- This transaction builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners clients [Payoneer](#), [Porch](#), [Open Lending](#), [CardConnect](#) [REPAY](#), and [MoneyLion](#)

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and financial advisor to*



on its proposed merger with



ROMAN
DBDR

(NASDAQ: DBDR)

post-transaction enterprise value

\$1,206,400,000

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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 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 Mission Lane on its \$150 million Preferred Equity Financing

Overview of Transaction

- On October 26, 2021, Mission Lane announced it has raised \$150 million in redeemable preferred funding led by Oaktree Capital Management with participation from Invus Opportunities, QED Investors, and LL Funds
 - Oaktree Capital Management is a leading global investment manager specializing in alternative investments, with \$156 billion in assets under management as of June 30, 2021
- Mission Lane is a digital platform for personal finance that provides a comprehensive suite of products for underserved non-prime consumers
- Mission Lane has built a credit-first banking platform for the half of America left behind by traditional banks
- The Company leverages advanced technology, data analytics, and machine learning to provide an exceptional customer experience to people who are working hard to build or rebuild their credit, and currently has over 1 million customers
- Mission Lane spun out of LendUp in December 2018

Significance of Transaction

- The capital infusion enables Mission Lane to continue developing new digital banking and lending products to help serve more customers
- Mission Lane continues to expand its team and invest in core product growth

FT Partners' Role

- FT Partners served as financial and strategic advisor to Mission Lane
- This transaction highlights FT Partners' deep domain expertise with Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

Financial Technology Partners LP FTP Securities LLC

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

**Mission
Lane**

on its preferred equity financing led by funds managed by



OAKTREE

with participation from



INVUS

QED
INVESTORS

LL FUNDS

for a total amount of

\$150,000,000

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FT Partners Advises Marqeta on its \$150 million Growth Financing

Overview of Transaction

- On May 28, 2020, Marqeta announced it has raised \$150 million in financing from one of the world's largest asset managers
 - The round values the Company at \$4.3 billion
 - This financing comes on the heels of Marqeta's \$260 million Series E financing round in May 2019 led by Coatue Management
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Klarna and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers
 - With market-leading innovations like Just-in-Time Funding and Instant Issuance, Marqeta's platform has helped to re-architect what is possible for enterprises issuing cards at scale

Significance of Transaction

- This new capital helps Marqeta accelerate its mission as the Company is well-positioned to support the current surge in demand for digital payments following COVID-19 lockdowns

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$260 million Series E financing led by Coatue](#) in 2019, its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 40x
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

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



in its growth financing from

***one of the world's largest
asset managers***

for a total amount of

\$150,000,000



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FT Partners Advises GiftCards.com on its Sale to Blackhawk Network

Overview of Transaction

- On January 6, 2016, Omni Prepaid, LLC ("Omni", "GiftCards.com", or the "Company") announced it has entered into a definitive agreement to be acquired by Blackhawk Network for \$120mm
- Headquartered in Pittsburgh, PA, Omni, which owns and is commonly referred to by its consumer-facing domain GiftCards.com, is a leading online provider of customizable, digital and physical gift card solutions for consumers and businesses of all sizes
- Blackhawk Network is a leading, multi-channel provider of prepaid gift, telecom and debit cards, and related prepaid products and payment services

Significance of Transaction

- Represents a highly attractive outcome for both Blackhawk Network and GiftCards.com
- GiftCards.com's online leadership and expertise position Blackhawk Network to fully capitalize on the growing shift in preferences toward purchasing prepaid products on the web and via mobile devices
- By merging Blackhawk's current e-commerce offerings and GiftCard.com's distinctive assets, Blackhawk will be able to deliver the broadest selection of gift cards to current and future customers

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to GiftCards.com
- Transaction highlights FT Partners' continued success advising leading companies and generating highly successful outcomes in the Payments space

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



in its sale to



for total consideration of

\$ 120,000,000



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FT Partners Advises Tide on its \$100+ million Series C Financing

Overview of Transaction

- On July 12, 2021, Tide announced a \$100+ million Series C financing round
- The oversubscribed round is led by funds advised by Apax Digital (growth equity team of Apax Partners) as well as participation from existing investors Anthemis, Augmentum, Jigsaw, Local Globe / Latitude, SBI, and SpeedInvest
- Tide is the emerging leader in SME challenger banking in the UK, serving around 6% of UK businesses
 - Since launching in 2017, Tide has experienced rapid and sustained growth
 - The business more than doubled its user base in the UK in 2020
 - Now Tide holds over 350,000 members, over 400,000 business accounts and a proposition ranging from business banking to payments and accounting software
- Tide, in partnership with ClearBank, has also been awarded a total of nearly \$120 million in grants from the RBS Alternative Remedies Package

Significance of Transaction

- The new funding puts Tide in a position to continue to develop its business financial platform, expand its market share, as well as expand globally
- Earlier this year, Tide announced that it was expanding into India, with a full launch of the platform planned for 2022

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Tide on this transaction
- The Tide transaction underscores FT Partners' deep Payments and Banking expertise, and successful track record of executing deals in Europe

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

tide

on its Series C financing led by

Apax
/ DIGITAL

for a total amount of

\$100,000,000+

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FT Partners Advises Deserve on its \$50 million Financing

Overview of Transaction

- On June 24, 2021, Deserve announced it has raised \$50 million in financing led by Mission Holdings, Mastercard (NYSE: MA), and Ally Ventures, with participation from Goldman Sachs, Sallie Mae, and other existing investors
- Deserve is powering the future of FinTech through digital-first, mobile-centric, highly configurable API and SDK based credit card solutions
 - Deserve partners with financial institutions, FinTechs, modern consumer brands, universities and associations to develop, deploy, and power white label and co-branded credit card programs
- Deserve's modern platform also provides partners the capability to offer an embedded and seamless credit card experience to customers and members

Significance of Transaction

- Deserve is the first credit card-as-a-service platform to leverage Mastercard's Digital First Program for instant issuance/provisioning for credit
- With the new funding, Deserve will be able to accelerate its mission to modernize the credit card stack, and enable the industry to launch and scale credit card programs quickly via modern APIs

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Deserve
- FT Partners previously advised Deserve on its [\\$50 million financing](#) led by Goldman Sachs in 2019 and its [\\$17 million financing](#) led by Sallie Mae in 2018
- This transaction underscores FT Partners' deep Banking Tech domain expertise 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 exclusive role as
strategic and financial advisor to*



on its financing led by



with participation from



*Other existing
investors*

for total consideration of

\$50,000,000



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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

A small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their roles. Steve McLaughlin is at the top.

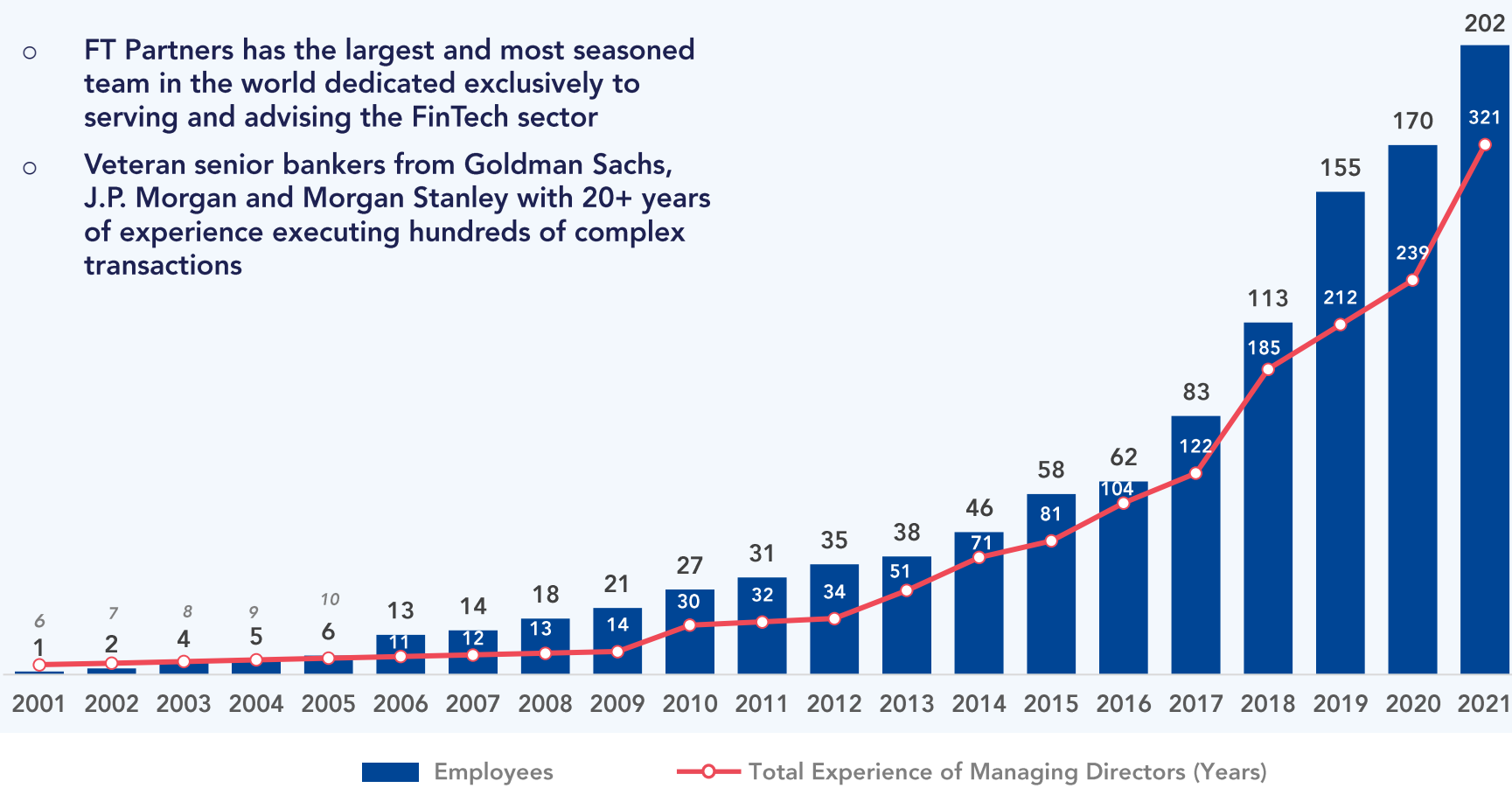
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

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)

