

# FT PARTNERS FINTECH INDUSTRY RESEARCH

April 30, 2021

deluxe®

## Deluxe (NYSE: DLX) Acquires First American Payment Systems for \$960 million



## Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 19 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



**The Information**

**Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information**



**Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"**



**THE M&A ADVISOR**

**Numerous Awards for Transaction Excellence including "Deal of the Decade"**

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# Deluxe Acquires First American for \$960 million

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## Transaction Summary



### Transaction Summary

- On April 22, 2021, Deluxe (NYSE: DLX) announced that it has acquired First American Payment Systems ("First American"), a large-scale payment processor, for \$960 million in cash
  - Deluxe will finance the acquisition with a combination of secured and unsecured debt
  - Following completion, the Company's expected net debt to adjusted EBITDA ratio is expected to be approximately 4.0x
- First American is a privately owned payment processor that provides partners and merchants with comprehensive in-store, online, and mobile payment solutions
  - The acquisition will double Deluxe's Payments segment revenue, bringing the segment's pro forma annual recurring revenue to more than \$600 million
- The acquisition further advances the Company's One Deluxe transformation and accelerates overall company growth through product innovation, cross-sell, and future acquisitions
  - The combination gives Deluxe a merchant services technology platform and omni-channel solutions to open significant opportunities with independent software providers, small businesses, and financial institutions
  - Upon closing of the transaction, the First American management team will join the Deluxe Payments team, and First American CEO Neil Randel will become Managing Director, Merchant Services

### Transaction Commentary

"This is a major, logical and responsible next step in our transformation. With electronic payments playing an increasingly important role across the economy, the addition of First American's independent, leading payments platform will advance our One Deluxe strategy and our overall growth trajectory. Deluxe serves an integral part of the payments industry, with our software and services processing more than \$2.8 trillion annually. First American's end-to-end payments platform presents significant cross-sell opportunities as we continue to invest in our higher growth Payments segment, and this combination will create a multitude of opportunities to drive tremendous value for our shareholders."

deluxe

Barry McCarthy  
President & CEO



"Today's announcement is a testament to the accomplishments of the First American team over the last 30 years that have established our company as a deeply trusted payments partner with an unwavering focus on customer service. In joining forces with a Fortune 1000 publicly traded company, we are advancing our mission to create innovative solutions as we continue to help our customers succeed and prosper. I look forward to working closely with Barry, Mike and the team to exponentially grow our combined company and deliver enhanced value to all of our stakeholders."



Neil Randel  
CEO



# Deluxe Acquires First American for \$960 million

## First American Overview



### Company Overview



**CEO & Co-Founder:** Neil Randel  
**Headquarters:** Fort Worth, TX  
**Founded:** 1990

- First American is a payment processing company that provides its partners and merchants with powerful in-store, online and mobile payment solutions
  - The Company provides technology driven payments to a number of partners and merchants representing a wide variety of industries including retail, restaurant, salons, governments, nonprofits, healthcare, government, commerce and more
- In addition to credit and debit card processing, First American offers a complete line of proprietary solutions and technology to SMBs and large enterprises including integrated payment solutions, advanced developer tools, and multiple solutions for in-store, online and mobile / contactless
- The Company’s 1stPaySecure product ensures the safety and security of transactions and cardholder data

### Key Metrics

**159K+**  
Merchants

**\$30 billion**  
Transaction Volume

**30**  
Years of Payments Expertise

### Products & Services Overview



#### Integrate Payments

- Enable ISV partners to integrate payment technology to amplify product offering
- Electronic onboarding applications and in-house settlement platform
- Customized pricing, selling and go-to-market strategy
- Multiple types of integration
- Hardware deployment and installation
- Transaction data reporting



#### Sell Payments

- Help companies manage merchant portfolio
- Electronic application to streamline onboarding
- Products & pricing to support personalized GTM
- Real-time data to manage sales & forecast profits
- Integrated & semi-integrated tools with full-service developer support



#### Accept Payments

- Enable merchants to set up merchant account and accept payments in-store, online or on-the go
- Countertop smart terminals
- Mobile/handheld devices
- Customizable options for POS
- Gift card & loyalty programs

### Selected Transaction History

Selected Transaction History			
Date	Type	Size (\$ mm)	Buyer(s)
04/22/2021	M&A	\$960	deluxe
07/18/2014	M&A	na	ONTARIO TEACHERS' PENSION PLAN
04/16/2003	M&A	na	LINDSAY GOLDBERG

Source: Company website, Company press release, LinkedIn, FT Partners’ Proprietary Transaction Database, Capital IQ

# Deluxe Acquires First American for \$960 million

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## Deluxe Overview

### Company Overview

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CEO: Barry McCarthy

Headquarters: Shoreview, MN

Founded: 1915

Employees: 6,123

Ticker: NYSE:DLX

- Deluxe Corporation (NYSE: DLX) provides technology-enabled solutions to small businesses, financial institutions, and enterprises in the United States, Canada, Australia, South America, and Europe
- The Company offers solutions that help businesses pay and get paid, accelerate growth, and operate more efficiently
- Deluxe serves 4.8 million active small business customers and more than 4,600 financial institution clients while processing more than \$2.8 trillion in annual payment volume

### Stock Performance (NYSE:DLX)



### Key Statistics <sup>(2)</sup>

Market Cap / Balance Sheet (\$ in mm, except share price)			
	Current	LTM High	LTM Low
Share Price <sup>(1)</sup>	\$44.06	\$44.47	\$19.14
Median Analyst Price Target	\$48.00		
Market Cap <sup>(1)</sup>			\$1,852
Total Debt			\$840
Gross Cash			\$123
Enterprise Value			\$2,569

Key Financials (\$ in mm)			
	FY 2019A	FY 2020A	FY 2021E <sup>(2)</sup>
Revenue	\$2,009	\$1,791	\$1,859
% Growth	1%	(11%)	4%
Gross Profit	\$1,196	\$1,060	\$1,102
% Margin	60%	59%	59%
EBITDA	\$481	\$365	\$380
% Margin	24%	20%	20%

Key Valuation Statistics			
EV/Revenue	1.3x	1.4x	1.4x
EV/EBITDA	5.3x	7.0x	6.8x
P/E	6.8x	9.0x	8.7x

Source: Company website, Capital IQ

(1) As of April 26, 2021

(2) Does not include First American acquisition



## Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



FinTech in Africa  
Gaining Momentum



Payoneer's \$3.8 billion  
Merger with FTOC



InterSwitch's Strategic  
Minority Financing From Visa



ShopKeep's \$565 million Sale  
to Lightspeed



CompoSecure's \$1.2 billion  
Merger with Roman DBDR



PPRO's \$90 million Growth  
Financing



Checkout.com Raises \$450  
million in Series C Financing



Paysafe Merges with Foley  
Trasimene for \$9 billion



PhonePe Raises \$700 million  
in Financing



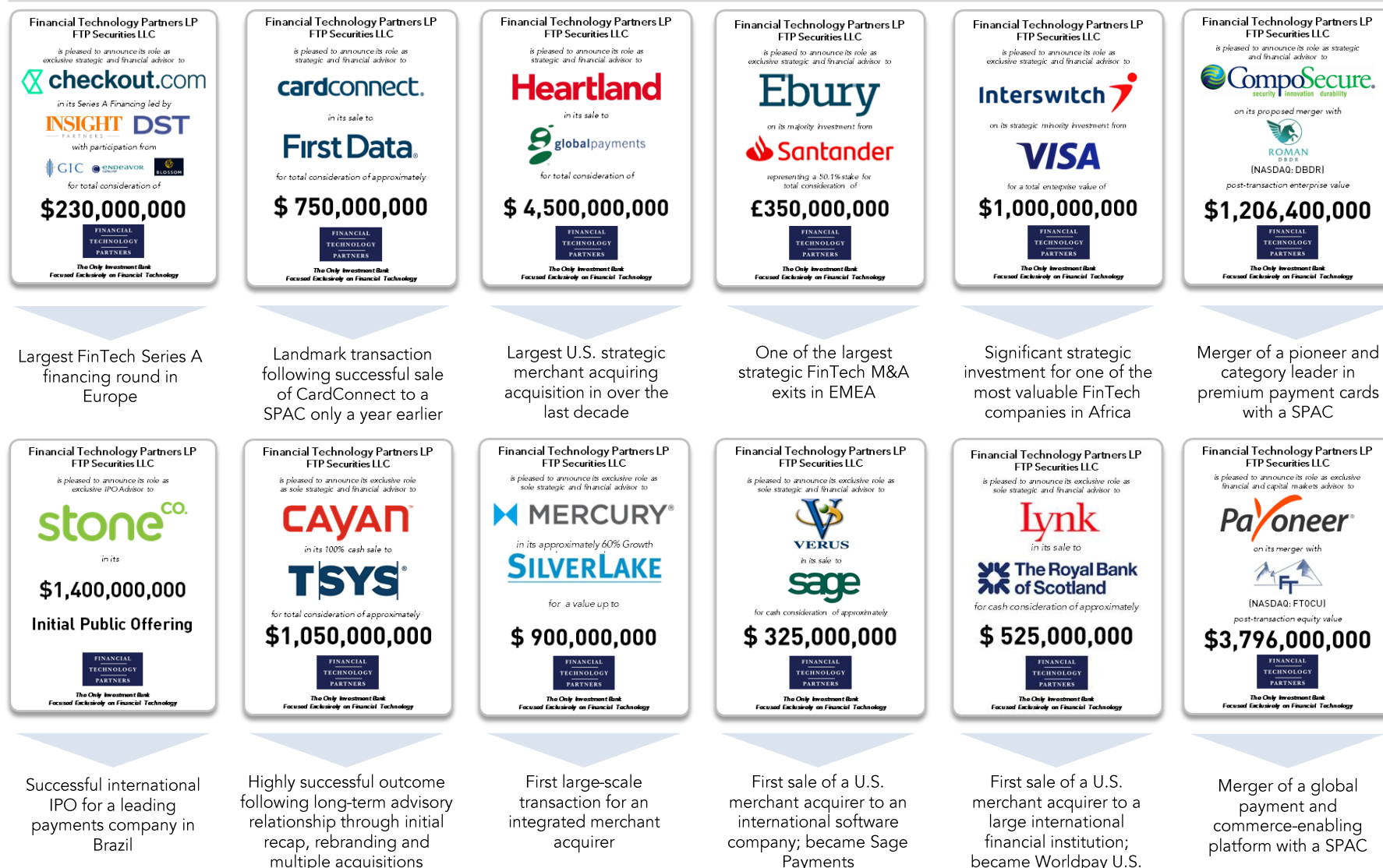
Stripe Raises \$600 million  
in Series H Financing

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# FT Partners – Focused Exclusively on FinTech
















































FT PARTNERS RESEARCH

## Ground-Breaking Payments Transactions Pioneered by FT Partners



## Advisor of Choice for Merchant Acquirers / Payment Processors

Numerous prominent merchant acquirers have trusted FT Partners to advise them on their most strategic transactions

Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Research Profile
			04/22/21	\$960	
			10/2020	NA	<a href="#">VIEW</a>
			08/2020	1,300	<a href="#">VIEW</a>
			10/2018	184	<a href="#">VIEW</a>
			04/2018	840 <sup>(1)</sup>	<a href="#">VIEW</a>
			04/2018	NA	
			02/2018	1,000	<a href="#">VIEW</a>
			12/2017	1,050	<a href="#">VIEW</a>
			10/2017	250	<a href="#">VIEW</a>
			10/2017	760	<a href="#">VIEW</a>
			09/2017	430	<a href="#">VIEW</a>
			09/2017	NA	<a href="#">VIEW</a>
			06/2017	260	<a href="#">VIEW</a>
			05/2017	750	<a href="#">VIEW</a>
			05/2017	NA	<a href="#">VIEW</a>
			02/2017	700 <sup>(2)</sup>	<a href="#">VIEW</a>
			06/2016	NA	<a href="#">VIEW</a>

(1) [TSYS Q1'18 10-Q](#)

























































(2) [TSYS 2016 10-K](#)

Note: Only includes deals valued at less than \$10 billion in North America



## Advisor of Choice for Merchant Acquirers / Payment Processors (cont.)

Numerous prominent merchant acquirers have trusted FT Partners to advise them on their most strategic transactions

Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Research Profile
		FinTech Acquisition Corp (NASDAQ : FNTC)	03/2016	438	<a href="#">VIEW</a>
			01/2016	\$2,350	<a href="#">VIEW</a>
			12/2015	4,500	<a href="#">VIEW</a>
			01/2015	NA	<a href="#">VIEW</a>
			11/2014	NA	
			10/2014	1,500	<a href="#">VIEW</a>
			07/2014	700	
			05/2014	1,650	<a href="#">VIEW</a>
			05/2014	NA	<a href="#">VIEW</a>
			03/2014	250 <sup>(1)</sup>	
			01/2014	420	
			09/2013	NA	<a href="#">VIEW</a>
			09/2013	200	<a href="#">VIEW</a>
			09/2013	NA	
			07/2013	163	
			11/2012	135	<a href="#">VIEW</a>
			10/2012	361	
			08/2012	110 <sup>(2)</sup>	
			07/2012	NA	<a href="#">VIEW</a>

(1) [TSYS 2016 10-K](#)

(2) [TSYS 2012 10-K](#)

Note: Only includes deals valued at less than \$10 billion in North America

## FT Partners Advises Heartland Payment Systems on its \$4.5 billion Sale

### Overview of Transaction

- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.5 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments acquired Heartland for \$100 per share, representing a total transaction value of approximately \$4.5 billion at the closing of the deal
- Consideration for the transaction consisted of 0.6687 shares of Global Payments stock and \$53.28 for each share of Heartland stock at closing
- This transaction creates the leading global provider of integrated payments technology solutions
- This deal represents the largest U.S. strategic merchant acquiring acquisition in over a decade
- Also represents the single largest U.S. strategic payment processing deal in the last 8 years
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

### Financial Technology Partners LP FTP Securities LLC

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

# Heartland

*in its sale to*



*for total consideration of*

# \$ 4,500,000,000

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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, 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*

**Payoneer®**

*on its merger with*



(NASDAQ: FTOCU)

*post-transaction equity value*

**\$3,796,000,000**

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## FT Partners Advises Mercury on its \$1.65 billion Sale to Vantiv

### Overview of Transaction

- Mercury announced its sale to Vantiv for \$1.65 billion in cash on May 12, 2014
- Vantiv will fund the acquisition with committed financing
- This transaction is Vantiv's largest acquisition to-date (~5x larger than its acquisition of Litle) and one of the largest strategic merchant acquiring M&A transactions consummated in over a decade

### Significance of Transaction

- Vantiv's acquisition of Mercury accelerates the Company's growth in the integrated payment space by significantly expanding distribution channels and technology capabilities
- Expands Vantiv's reach into the SMB segment through Mercury's distribution network, complementary verticals and ability to design integrated, value-added POS innovations
- Enhances Vantiv's competitive position in the payments sector broadly on the basis of technology differentiation, leading processing scale and omni-channel presence while increasing penetration into high growth channels
- Expected to add one to two percentage points to Vantiv's net revenue growth per year while being modestly accretive to Vantiv's non-GAAP earnings per share in 2014 with accelerating accretion in 2015

### FT Partners' Role

- FT Partners served as advisor to Mercury
- FT Partners was also Mercury's advisor in the Company's 60% sale to Silver Lake in April of 2010 at a \$700mm valuation

### Financial Technology Partners LP FTP Securities LLC

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



*in its cash sale to*

**vantiv**<sup>TM</sup>

*for total consideration of*

**\$ 1,650,000,000**



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## FT Partners Advises Stone on its Initial Public Offering

### Overview of Transaction

- On October 25, 2018, StoneCo Ltd. (Nasdaq: STNE) priced its IPO at \$24 per share, raising approximately \$1.4 billion
  - High-profile new and existing investors participating in the IPO include Berkshire Hathaway, T. Rowe Price, Madrone Capital Partners, and Ant Financial
- Due to strong demand, the deal priced above the initial \$21 - \$23 filing range
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
  - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
  - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

### Significance of Transaction

- Stone's IPO is among the largest FinTech IPOs ever
- Demonstrates strong investor appetite for high growth FinTech companies globally
- Further supports FT Partners' continued success advising leading FinTech companies

### FT Partners' Role

- FT Partners served as exclusive IPO Advisor to Stone on this transaction
- FT Partners also advised Stone on its \$145 million Series G financing in September 2017 as well as its \$100 million private placement with Ant Financial, which occurred concurrently with the IPO
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive IPO Advisor to*

**stone<sup>co.</sup>**

*in its*

**\$1,400,000,000**

**Initial Public Offering**

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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<sup>(1)</sup> 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](#)

### Financial Technology Partners LP FTP Securities LLC

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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 Cayan on its Sale to TSYS

### Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately \$1.05 billion
  - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
  - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

### Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its [recapitalization by Parthenon Capital Partners](#) along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

### Financial Technology Partners LP FTP Securities LLC

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

**CAYAN**<sup>TM</sup>

*in its 100% cash sale to*

**TSYS**<sup>®</sup>

*for total consideration of approximately*

**\$ 1,050,000,000**

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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

### Financial Technology Partners LP FTP Securities LLC

*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 REPAY on its Merger with Thunder Bridge

### Overview of Transaction

- On January 22, 2019, REPAY announced a definitive merger agreement with Thunder Bridge Acquisition Ltd. (NASDAQ: TBRG), a special purpose acquisition company ("SPAC")
- Upon completion and approval of the business combination on July 10, 2019, Thunder Bridge changed its name to Repay Holdings Corporation, and its common stock and warrants commenced trading on the Nasdaq Stock Market under "RPAY" and "RPAYW", respectively, on July 12, 2019
  - The company is valued at an implied enterprise value of ~\$665 million
- Under the terms of the agreement, REPAY's management team will continue to lead the Company and its existing majority equity holder, Corsair Capital, is expected to remain the Company's largest stockholder
- Headquartered in Atlanta, GA, REPAY is a leading provider of vertically-integrated payment solutions
  - REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for merchants, while enhancing the overall experience for consumers
- Thunder Bridge is a blank check company formed for the purpose of effecting a merger, or similar business combination with one or more businesses
  - In June 2018, Thunder Bridge completed a \$258 million IPO

### Significance of Transaction

- As a publicly-listed company, REPAY now has access to capital to further support its acquisition strategy and invest in technology, while continuing to develop software integration partners

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to REPAY
- This transaction underscores FT Partners' deep expertise in the Payments space and highlights our strong track record in consistently generating great outcomes for our clients and their shareholders
- This transaction builds on FT Partners' expertise in navigating the process to sell companies to SPACs; prior experience includes the sale of CardConnect

### Financial Technology Partners LP FTP Securities LLC

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

**REPAY**<sup>®</sup>

**Realtime Electronic Payments**

*in its merger with*

**Thunder Bridge Acquisition  
(NASDAQ: TBRG)**

*for a total implied enterprise value of*

**\$665,000,000**

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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*



*for a total amount of*

# \$ 388,000,000



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## FT Partners Advises PPRO on its \$270 million Growth Financing

### Overview of Transaction

- On March 25, 2021, PPRO announced new investment of \$90 million from JPMorgan Chase & Co. and Eldridge Industries
- The latest financing follows \$180 million in financing, announced January 19, 2021, from global investors including Eurazeo Growth, Sprints, Wellington and one of the world's largest asset managers, bringing the round to a total of \$270 million
- PPRO is the most trusted infrastructure provider in the cross-border payments space, powering international growth for payment service providers and platforms such as Citi, Elavon, Mastercard PGS, Mollie, PayPal, Worldpay and others
  - PPRO's local payments platform and expert services help its customers get the industry's best conversion rates in markets around the world by allowing online shoppers to pay with their preferred payment method
  - PPRO doubled its year-on-year transaction volumes in Q4 2020 and expanded its global team by 60% in the last twelve months
- JPMorgan relies on PPRO's infrastructure to accept payments from consumers all over the world; beyond offering access to a comprehensive payments portfolio, PPRO's technology and value-added services help it deliver the industry's best conversion rates to its global customers

### Significance of Transaction

- JP Morgan's significant investment is a testament to the unique value of PPRO's offering and validates PPRO's reputation as the most trusted provider of local payments infrastructure
- The Company will continue to focus on delivering and scaling its high-quality integrations to local payment methods across Europe, APAC and the Americas

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to PPRO and its Board of Directors
- FT Partners previously advised PPRO on its [\\$180 million financing](#) in 2021, [\\$50 million financing](#) in 2020, [\\$50 million financing](#) in 2018, and its [acquisition of allpago](#) in 2019
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of executing deals across developed and emerging markets

### Financial Technology Partners LP FTP Securities LLC

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



*on its extension growth financing by*

## J.P. Morgan



ELDRIDGE

*for a total amount of*

# \$90,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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

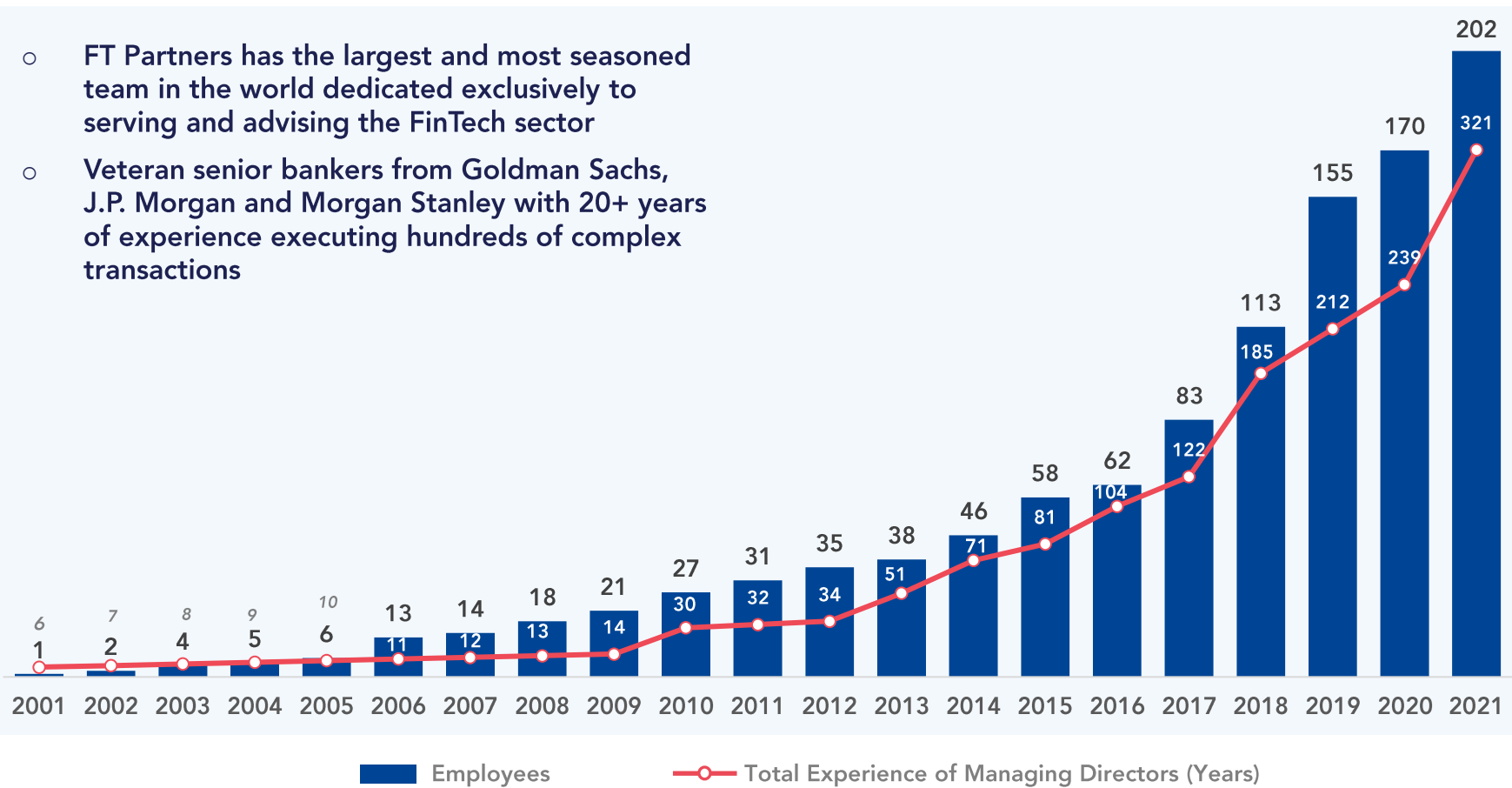
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Hedges	Managing Director	Golden Gate
Mark Winkler	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

#### The Information’s “Silicon Valley’s Most Popular Dealmakers”

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

## The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

