

# FT PARTNERS FINTECH INDUSTRY RESEARCH

November 3, 2017



**TransferWise Raises \$280 million in Series E  
financing led by Institutional Venture Partners  
and Old Mutual Global Investors**



**OLDMUTUAL**  
GLOBAL INVESTORS

## 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 15 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- 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 #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

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# TransferWise Raises \$280 million in Series E Financing

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## Transaction Summary

### Transaction Summary

- On November 2, 2017, TransferWise announced that it has raised \$280 million in Series E financing led by Old Mutual Global Investors and Institutional Venture Partners (IVP)
  - This latest financing round will value TransferWise at approximately \$1.6 billion, according to a [TechCrunch](#) article
  - New investors Sapphire Ventures, Mitsui & Co. and World Innovation Lab also participated in the round, as well as existing investors Richard Branson, Andreessen Horowitz and Baillie Gifford
  - This round brings TransferWise's total funding to-date to \$397 million
- TransferWise is a peer-to-peer money transfer service enabling individuals and businesses to transact globally
  - The Company serves over two million customers through 750 currency routes
- This round of financing will be used to further global expansion while continuing development of the Borderless Account for businesses
  - Global expansion will focus on the Asia-Pacific region
  - The Borderless Account offers TransferWise's low exchange rate to users running cross border, multiple currency businesses

### About Old Mutual Global Investors



- Old Mutual Global Investors is part of the broader, UK-based global asset management firm, Old Mutual plc (LSE: OML)
  - The firm manages £131.3 billion in total assets (as of Q317) and has 19 million customers around the world
  - TransferWise is Old Mutual Global Investors' second private investment
- More on IVP on page 6

### Transaction Commentary

"£1 billion is just a slice of the market, which means millions of people are still being ripped off by banks and traditional currency brokers every day. It's great to have the support of Old Mutual Global Investors and IVP in bringing fair and transparent financial services to more people through our Borderless account."



Taavet Hinrikus  
Co-Founder, Chairman



"TransferWise, with its innovative product and customer-centric service, offers people a cheaper way to send money and is rapidly gaining market share from the traditional money transfer providers. The opportunity to invest now in a private company, with a hugely exciting global growth story, is particularly compelling and we believe this holding will benefit investors in the funds we manage."



Richard Watts  
Manager



### Selected Financing History

Date	Size (\$ in mm)	Series / Stage	Lead Investor
11/02/17	\$280	Series E	IVP OLD MUTUAL GLOBAL INVESTORS
05/25/16	26	Series D	BAILLIE GIFFORD
01/25/15	58	Series C	ANDREESSEN HOROWITZ
06/06/14	26	Series B	VALAR IA
05/14/13	6	Series A	VALAR

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## TransferWise Overview

### Company Overview



**CEO:** Taavet Hinrikus  
**Headquarters:** London, U.K.  
**Founded:** 2012

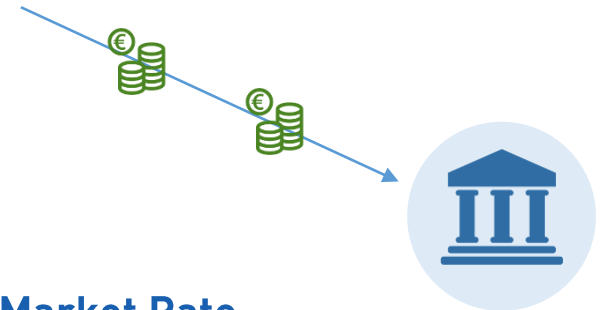
- **TransferWise offers an alternative, global money transfer medium for individuals and businesses without incurring bank fees**
  - The Company operates a peer-to-peer system for all of its transfers charging consumers a relatively small fee, while providing the real exchange rate and avoiding hidden fees or markup-ups
  - The peer-to-peer system facilitates multicurrency transfers of more than 25 currencies across 60 countries
- **TransferWise's platform has supported the movement of more than £1 billion and has created savings of more than £45 million worth of bank fees**
- **TransferWise is primarily utilized by expatriates, students and small businesses in developed economies**

### Products and Services



#### Easy & Intuitive

Access to bank funds through online system



#### Mid-Market Rate

Transparent fees with real exchange rate and no hidden fees



#### Quick & Convenient

Receive transfers within 2 to 3 working days



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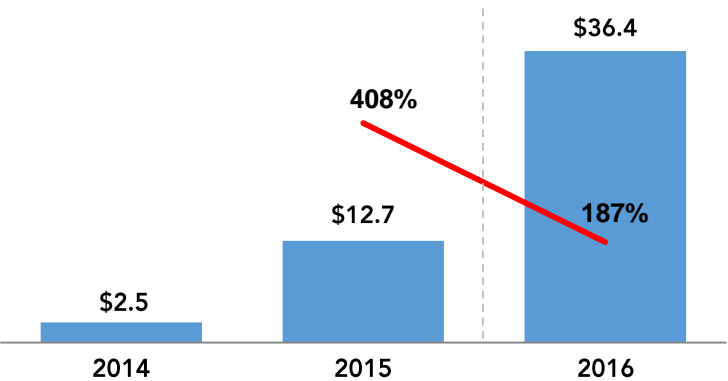
## TransferWise Selected Financial Overview



Financials converted to USD as of 11/2/17;  
Conversion rate equals approximately 1.31 USD

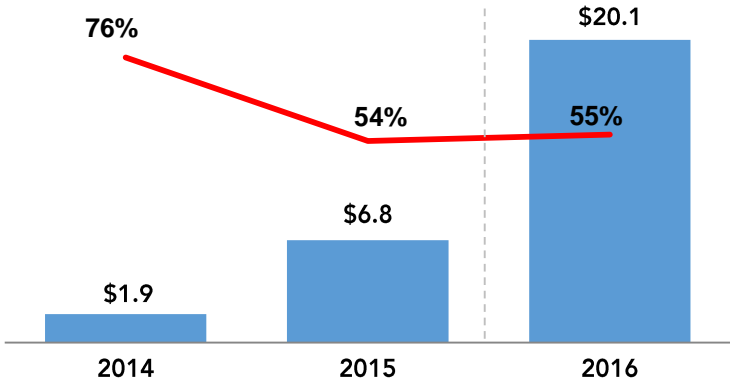
### Revenue / % Growth

(\$ in mm)



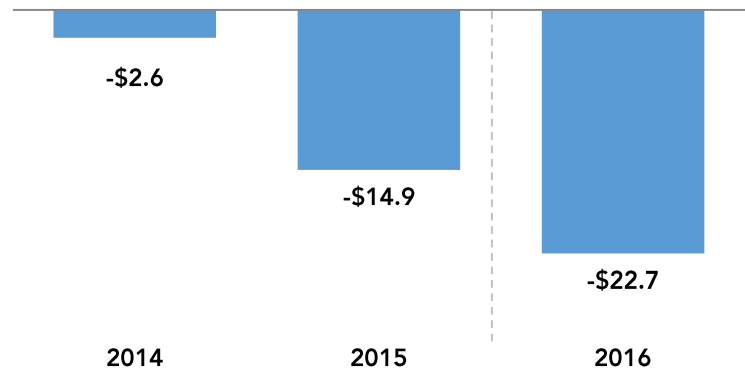
### Gross Profit / % Margin

(\$ in mm)



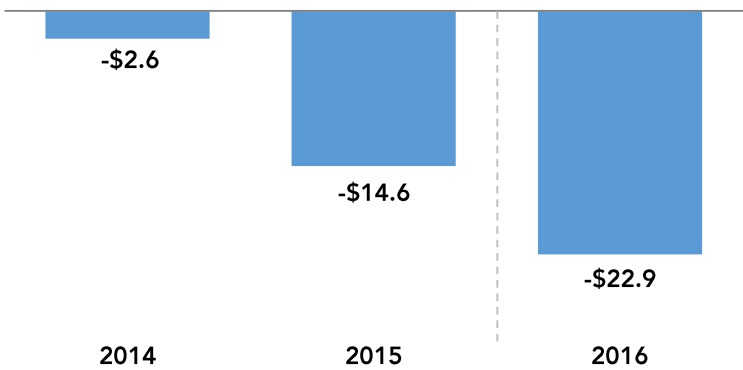
### EBIT

(\$ in mm)



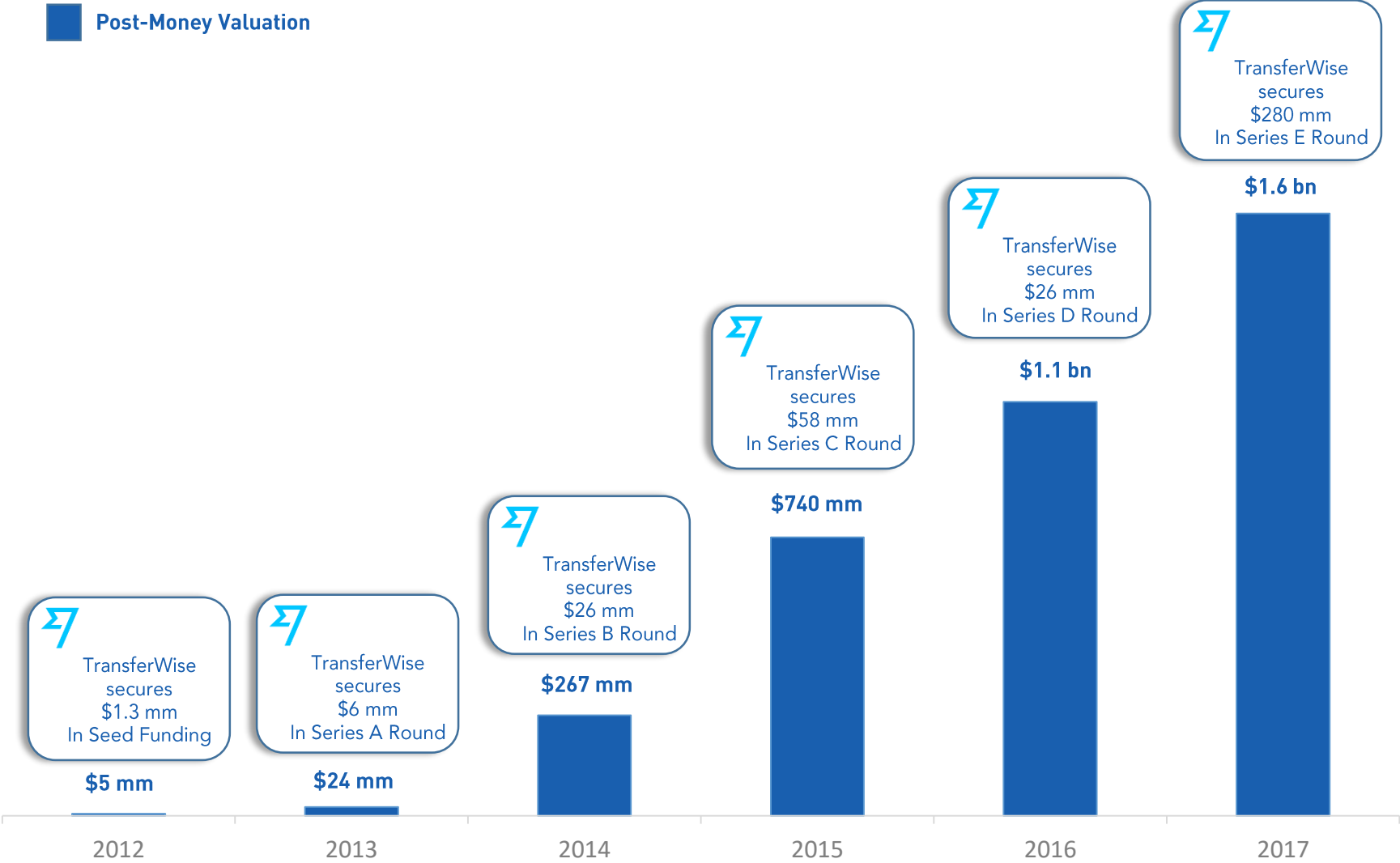
### Net Income

(\$ in mm)



# TransferWise Raises \$280 million in Series E Financing

## TransferWise Historical Funding and Valuation



Source: FT Partners Proprietary Transaction Database, PitchBook

# TransferWise Raises \$280 million in Series E Financing

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## IVP Overview

### Overview



**Somesh Dash**  
General Partner



**Jules Maltz**  
General Partner



**Tom Loverro**  
Principal



**Eric Law**  
General Partner

### Locations

- Menlo Park, CA (HQ)
- San Francisco, CA

### About

- Founded in 1980, Institutional Venture Partners ("IVP") was one of the first venture capital firms established in Silicon Valley
- IVP manages over \$5bn in committed capital invested across more than 300 companies since inception
- Has the ability to invest in unprofitable, high-growth businesses, but requires a path to profitability
- Leverages an extensive network of professional contacts and portfolio companies to develop relationships for prospective investments
- Has invested in some of the most recognizable and fastest growing technology companies in the world, including Netflix, Twitter, Snapchat and Dropbox

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$1,400 mm
<b>Fund Raised:</b>	2015
<b>Investment Range:</b>	\$10 - 100 mm
<b>Revenue:</b>	\$10 mm +
<b>EBITDA:</b>	NA

#### General Preferences<sup>1</sup>

<b>Control:</b>	Minority
<b>Geography:</b>	Primarily U.S., select businesses in Canada or Northern Europe
<b>Transaction Type:</b>	Venture, Growth, Recapitalization, Secondaries, Spinouts, PIPE
<b>Industry Focus:</b>	Consumer, Enterprise Software

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments<sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
11/17	TransferWise (Series E)	\$280	NA	Pymts
08/17	Coinbase (Series D)	\$100	NA	Pymts
05/17	Tanium (Common stock)	100	Somesh Dash	FMS
02/17	Tala (Series B)	30	Jules Maltz	Bnkg
09/16	Cyence (Growth)	40	Stephen Harrick	Ins
08/16	Compass (Series D)	75	Todd Chaffee	Bnkg
08/16	Pindrop Security (Series C)	81	Somesh Dash	Bnkg
10/15	SteelBrick (Salesforce)*	48	NA	FMS
10/15	NerdWallet (Series A)	69	Jules Maltz	Bnkg
08/15	SoFi (Series E)	1,000	Sandy Miller	Bnkg
05/15	Zenefits (Series C)	513	Jules Maltz	FMS
03/15	Dataminr (Series D)	130	NA	CapMkts
02/15	Pindrop Security (Series B)	35	Somesh Dash	FMS
02/15	Oportun (Series H)	90	Jules Maltz	Bnkg
10/14	Personal Capital (Series D)	50	Steve Harrick	CapMkts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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

3) Deal Amount in mm



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## Selected Money Transfer Transactions 2016 – 2017 YTD

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
11/01/17	TransferWise Secures \$280 mm in Series E Financing Led by Old Mutual Global Investors and IVP	TransferWise	Old Mutual Global Investors; IVP; Sapphire Ventures; Mitsui & Co. Ltd; World Innovation Lab; Andreessen Horowitz; Baillie Gifford; Undisclosed Investors	\$280
10/31/17	Remitly Secures \$115 mm in Series D Financing	Remitly	PayU; Stripes Group; Draper Fisher Jurvetson; DN Capital	115
10/10/17	Payment Rails Secures Seed Financing	Payment Rails	Visa; Slack Technologies; The Currency Cloud; American Express; Undisclosed Investors	na
10/09/17	WeSwap Secures Approximately \$10.5 mm in Series B Financing Led by IW Capital	WeSwap	IW Capital	11
08/14/17	Covercy Technological Trading Secures Seed Financing from Mindset Ventures	Covercy	Mindset Ventures	na
08/11/17	TransferGo Secures \$2.9 mm in Financing	TransferGo	Vostok Emerging Finance	3
08/05/17	Kantox Secures Approximately \$6 mm in Financing	Kantox	Mundi Ventures; Partech Ventures; Idinvest Partners	\$6
07/10/17	Sunrate Secures Series A Financing Led by China Growth Capital	Sunrate	China Growth Capital	na
07/04/17	InstaReM Secures \$13 mm in Series B Financing Led by GSR Ventures	InstaReM	GSR Ventures; SBI Ven Capital; Vertex Ventures; Fullerton Financial Holdings; Global Founders Capital	13
06/07/17	DigitalX Secures Approximately \$3 mm in Financing	DigitalX	Bitcoin Group	3
06/02/17	Transfer Galaxy Secures Approximately \$0.5 mm in Financing	Transfer Galaxy	Undisclosed Investors	<1
06/01/17	Flywire Acquires Pace Invoice	Pace Invoice	Flywire	na
05/25/17	Ebury Secures Financing from NIBC Bank	Ebury Partners	NIBC Bank	na
05/16/17	Verse Technologies Secures \$20.5 mm in Series B Financing Led by Spark Capital	Verse Technologies	e.ventures; Greycroft Partners; Spark Capital	21
05/10/17	Moneycorp Agrees to Acquire Commonwealth FX	Commonwealth FX	Moneycorp	na
05/10/17	Money Mover Secures Approximately \$0.6 mm in Financing	Money Mover	Undisclosed Investors	<1
05/04/17	Smart Transfer Secures \$1.2 mm in Seed Financing	Smart Transfer	Undisclosed Investors	1
05/01/17	FLEETCOR Agrees to Acquire Cambridge Global Payments	Cambridge	FLEETCOR	675
05/01/17	Airwallex Secures \$13 mm in Series A Financing Led by Tencent	Airwallex	Sequoia Capital; Tencent; MasterCard	13
04/29/17	Satispay Secures Approximately \$15.2 mm in Financing	Satispay	Iccrea Banca; Undisclosed Investors	15
04/20/17	National Bank of Canada Acquires 22% Stake in ONGO	ONGO	National Bank of Canada	na
04/05/17	Wyre Acquires Remitsy	Remitsy	Wyre	na

Source: FT Partners' proprietary database



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## Selected Money Transfer Transactions 2016 – 2017 YTD (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/11/17	Moneytis Secures \$0.1 mm in Seed Financing from Y Combinator	Moneytis	Y Combinator	<1
03/10/17	Viva Republica Secures \$48 mm in Series C Financing Led by Goodwater Capital	Viva Republica	Goodwater Capital; Altos Ventures; Bessemer Venture Partners; Partech Ventures; PayPal	\$48
03/09/17	The Currency Cloud Secures Approximately \$25 mm in Financing Led by GV	The Currency Cloud	GV; Notion Capital; Sapphire Ventures; Rakuten FinTech Fund; Anthemis Group	25
03/08/17	Veem Secures \$24 mm in Financing Led by National Australia Bank Ventures	Veem	NAB Ventures; GV; SBI Investment; Kleiner Perkins Caufield & Byers; SVB Capital	24
01/30/17	Seedcamp Sold its Minority Stake in TransferWise	TransferWise	Undisclosed Investors	na
01/26/17	Ant Financial Agrees to Acquire MoneyGram for Approximately \$1.2 bn	MoneyGram International Inc.	Ant Financial	1,200
12/18/16	Kyash Secures \$8.5 mm in Series A Financing Led by Jafco	Kyash	JAFCO Co; Sumitomo Mitsui Financial Group, Inc.; Itochu Corporation; Dentsu Digital Holdings; Mizuho Financial Group	\$9
12/15/16	Wyre Secures \$5.8 mm in Series A Financing Led by Amphora Capital	Wyre	Amphora Capital; 9fBank; Baofoo.com; Digital Currency Group; Draper Associates; Undisclosed Investors	6
12/02/16	Billon Secures \$2 mm in Financing	Billon	Undisclosed Investors	2
11/10/16	Toast Secures Approximately \$1.5 mm in Financing Led by Aetius Capital	Toast	Aetius Capital; 1776 Ventures; Pepper Group	2
11/09/16	CurrencyFair Secures Approximately \$8.8 mm in Financing Led by Octopus Ventures and Frontline Ventures	CurrencyFair	Octopus Investments; Frontline Ventures	9
10/26/16	WeSwap Secures Approximately \$3 mm in Financing	WeSwap	Undisclosed Investors	3
10/17/16	Plynk Secures Seed Financing Approximately \$0.8 mm	Plynk	The Bank of Ireland; Delta Partners; Enterprise Ireland; The National Digital Research Centre; Undisclosed Investors	1
10/05/16	Payoneer Secures \$180 mm in Financing	Payoneer	Technology Crossover Ventures; Susquehanna Growth Equity	180
09/30/16	Remitly Secures \$38 mm in Debt and Equity Financing	Remitly	International Finance Corporation; Silicon Valley Bank; Undisclosed Investors	38
09/15/16	Ripple Secures \$55 mm in Series B Financing	Ripple	Standard Chartered PLC; Accenture Ventures; SCB Digital Ventures; SBI Holdings; Santander Innoventures; CME Ventures; Seagate Technology; Venture51; Siam Commercial Bank	55
09/14/16	Tipalti Secures \$14 mm in Financing Led by SGVC	Tipalti	SG VC	14
09/06/16	Afrimarket Secures Approximately \$11.2 mm in Financing Led by Global Innovation Fund	Afrimarket	Global Innovation Fund; Proparco	11
09/02/16	Transfer Galaxy Secures Financing	Transfer Galaxy	Undisclosed Investors	na
08/29/16	TerraPay Acquires Pay2Global	Pay2Global	Terrapay	na
08/12/16	Global Reach Partners Acquires FC Exchange	FC Exchange	Global Reach Partners	na

Source: FT Partners' proprietary database

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## Selected Money Transfer Transactions 2016 – 2017 YTD (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/08/16	Finexio Secures \$1 mm in Financing	Finexio	Undisclosed Investors; Loeb.nyc	1
08/08/16	Remitware Payments Secures \$1 mm in Financing	Remitware Payments	Undisclosed Investors; The Smart Start Fund; Singapore Angel Network; Germinators; Operator VC	1
07/21/16	Net Element has Agreed to Acquire PayStar	PayStar	Net Element	na
06/24/16	TransferGo Secures \$3.4 mm in Series A Financing from Vostok Emerging Finance	TransferGo	Vostok Emerging Finance	3
05/25/16	TransferWise Raises \$26 mm in financing from Baillie Gifford	TransferWise	Baillie Gifford	26
05/19/16	Telenor Acquires Prabhu Money Transfer	Prabhu Money Transfer	Telenor	na
05/12/16	Stella Point Capital has Agreed to Acquire Intermex Wire Transfer	Intermex Wire Transfer	Stella Point Capital	na
04/26/16	Remitly Raises \$38.5 mm in financing from Stripes Group	Remitly	Stripes Group	\$39
02/14/16	Covercy Technological Trading Secures \$1.5 mm in Seed Financing Led by SG VC	Covercy Technological Trading	SG VC	2
02/10/16	WorldRemit Secures \$45 mm in Debt Financing from TriplePoint Venture and Silicon Valley Bank	WorldRemit	TriplePoint Venture Growth; SVB Financial Group	45
01/20/16	Flywire Acquires ScholarFX	ScholarFX	Flywire	na

### Global Money Transfer: Emerging Trends and Challenges



Click picture to view report

[FT Partners' 194-page report](#) provides an in-depth look at the Global Money Transfer space. The report focuses on key trends within two distinct industry segments:

- The emergence of “International Payment Specialists” as a distinct and fast growing industry segment attracting significant interest from strategic buyers and financial investors
- The disruption of the traditional “Consumer Remittance Providers” by new, emerging / fast growing entrants leading with mobile and other technology-based solutions

*Additional highlights of the report include:*

- CEO Interviews
- Public Company Comparables
- Profiles of selected companies in the space
- Financing and M&A transactions as well as selected detailed profiles of significant deals

# TransferWise Raises \$280 million in Series E Financing

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## Leading Advisor in the Money Transfer / International Payments Sector

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its Series D financing led by



for total consideration of up to

**\$115,000,000**



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Focused Exclusively on Financial Technology

*Largest independent  
digital money transmitter  
in the U.S.*

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its role as  
exclusive Financial, Strategic and IPO Advisor to



in its

**Initial Public Offering**

valuing the equity at approximately

**A\$ 480,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

*International payment  
specialist providing online  
international payment  
services for consumer and  
business clients*

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its sale to



for total cash consideration of approximately

**\$ 370,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

*Leading independent  
provider of robust,  
multi-channel, international  
B2B payment solutions*

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its sale to



for total consideration of

**C \$ 900,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

*Leading provider of  
integrated, B2B cross-  
border payment  
services*

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive role  
as strategic and financial advisor to



in its Series B financing led by



for approximately


**\$ 20,000,000**




The Only Investment Bank  
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*Global payment processing  
business providing internet  
and mobile-based  
inter-country consumer money  
transfer services*

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its role as  
strategic and financial advisor to



in its sale of



to



for total consideration of

**A\$ 65,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

*Leading provider of electronic  
payment transaction processing  
services, including DCC, MCP  
and payment card acceptance*

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its sale to



a portfolio company of



for total consideration of approximately

**\$ 250,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

*Leading provider of  
international payment  
processing and multi-  
currency processing services*

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive  
role as financial advisor to



in its sale to



**CORSAIR CAPITAL**

for total consideration of

**\$ 310,000,000+**



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*Leading, privately-owned, non-  
bank provider of non-cash foreign  
exchange and payments solutions  
to private and corporate clients*

# TransferWise Raises \$280 million in Series E Financing

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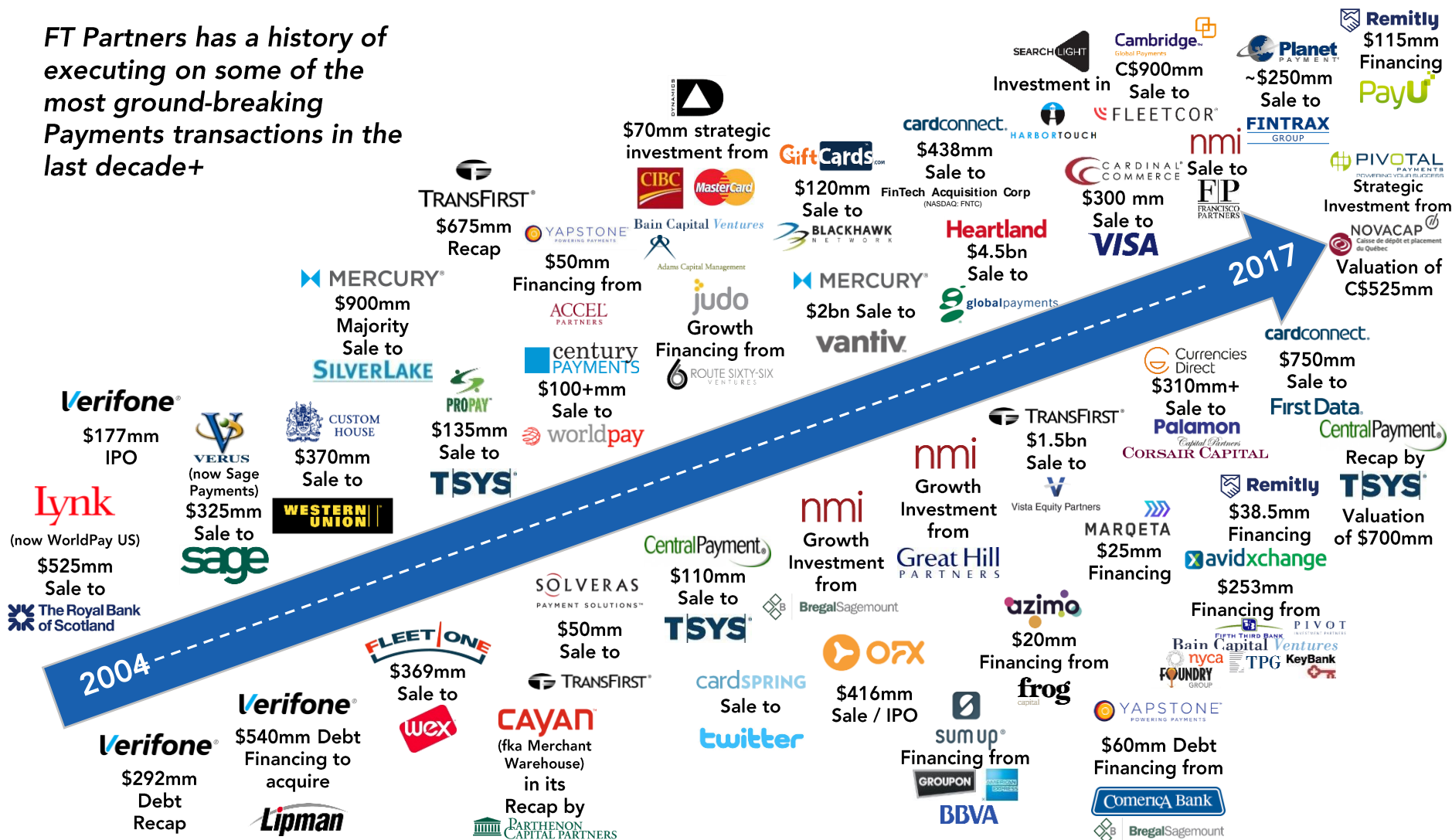
## Selected FX / International Payments Transactions (2009 to Present)

FT Partners has advised on several of the most prominent transactions in the FX / International Payments space

Selected FT Partners Deals Noted	Target	Buyer / Investor	Date	Transaction Value (\$ in mm)
	TransferWise	OLD MUTUAL GLOBAL INVESTORS	11/02/17	\$280
			10/31/17	115
			10/26/17	~250
			05/10/17	NA
			05/01/17	C900
	TransferWise		05/25/16	26
			04/26/16	39
			03/29/16	65
			08/11/15	310+
			07/01/15	890
			06/15/15	20
			02/18/15	100
	TransferWise	ANDREESSEN HOROWITZ	01/25/15	58
			08/29/14	352
			05/10/14	244
		Sale / IPO	09/23/13	480
			07/05/11	971
			05/07/09	371

## Timeline of Selected FT Partners Payments Processing Transactions

***FT Partners has a history of executing on some of the most ground-breaking Payments transactions in the last decade+***

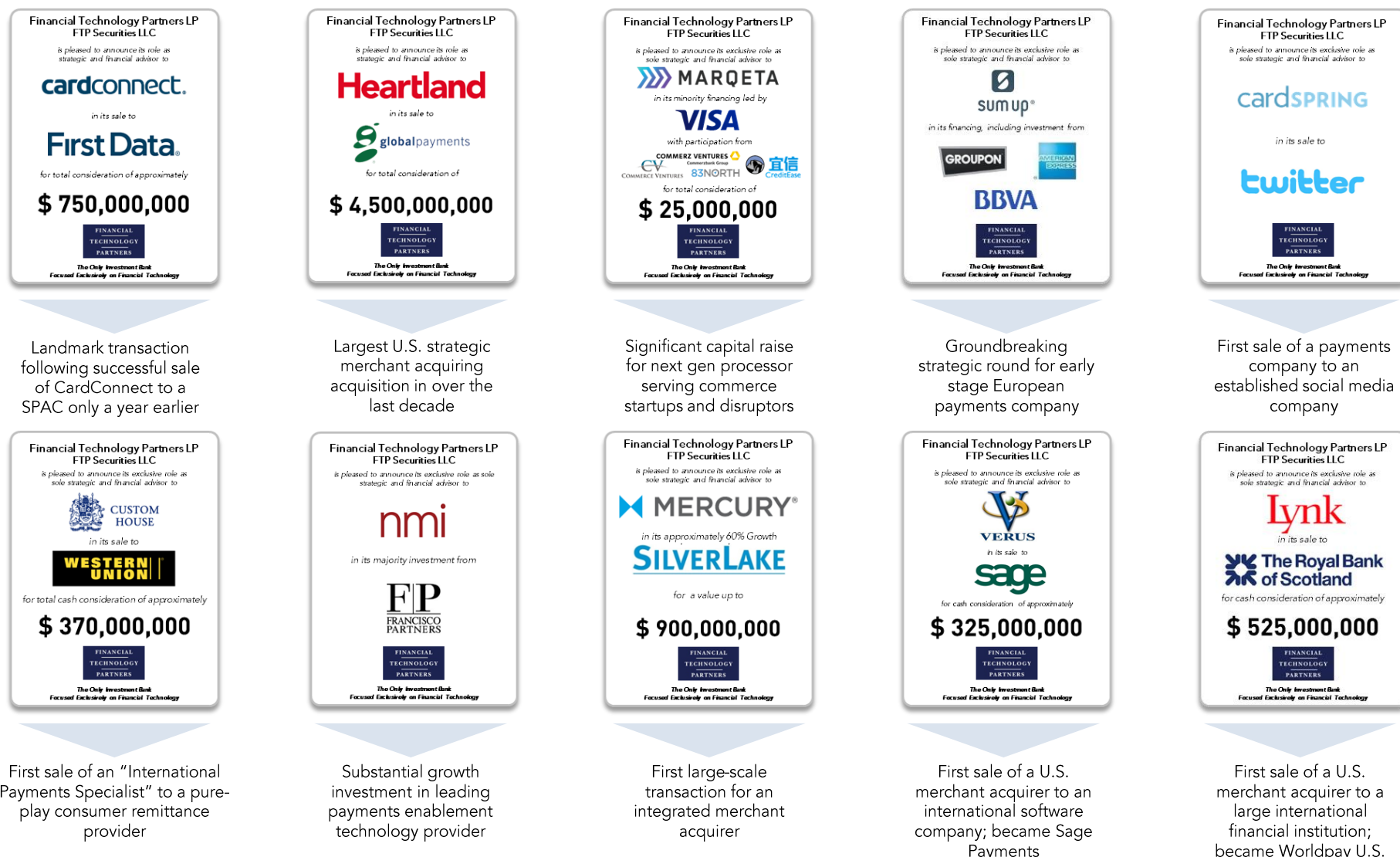




# TransferWise Raises \$280 million in Series E Financing

## Ground-Breaking Payments Transactions Pioneered by FT Partners

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# TransferWise Raises \$280 million in Series E Financing

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## Remitly's \$115 million Series D Financing

### Overview of Transaction

- On October 31, 2017, Remitly announced it has agreed to raise up to \$115 million in Series D financing led by Nasper's FinTech investment division PayU, a global online payment service provider
  - Existing investors, Stripes Group, DFJ and DN Capital will also participate in the round
  - Laurent le Moal, PayU CEO, will join Remitly's board of directors following the investment
- Remitly is the largest independent digital remittance company in North America, transferring nearly \$4 billion in annualized volume
- Naspers is a global internet and entertainment group and one of the largest technology investors in the world, with investments in Tencent and Flipkart, among others
  - PayU is focused on empowering people through financial services supporting over 300,000 merchants and millions of consumers making online payments

### Significance of Transaction

- PayU's heritage in local payments in growth markets along with its focus on providing access to products that meet local needs, will assist Remitly in further expanding its global footprint

### FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Remitly on this transaction
- FT Partners also previously advised Remitly on its [\\$38.5 million Series C financing](#)
- This transaction further supports FT Partners' continued success advising leading companies in the Money Transfer / International Payments space

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series D financing led by*



*for total consideration of up to*

**\$115,000,000**



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## FT Partners Advises Planet Payment on its Sale to Fintrax Group

### Overview of Transaction

- On October 26, 2017, Planet Payment (NASDAQ: PLPM) announced it has entered into a definitive agreement to be acquired by Fintrax Group for \$4.50 per share in cash
- Headquartered in New York, Planet Payment is a leading provider of international payment processing and multi-currency processing services
  - Planet Payment provides services in 23 countries and territories across the Asia Pacific region, North America, the Middle East, Africa and Europe, primarily through its 76 acquiring bank and processor customers
- A portfolio company of Eurazeo since 2015, Fintrax Group is a leader in multi-currency digital payment processing, providing international shoppers, merchants, partner banks and acquirers with easy, fast and reliable services

### Significance of Transaction

- The acquisition of Planet Payment will expand Fintrax's ability to serve global customers, particularly in the U.S., Canada, the Middle East, Latin America, China and South East Asia

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Planet Payment and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading FX / International Payments companies

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*

**FINTRAX**  
GROUP

*a portfolio company of*



*for total consideration of approximately*

**\$ 250,000,000**



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# TransferWise Raises \$280 million in Series E Financing

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## FT Partners Advises Cambridge on its C\$900,000,000 Sale to FLEETCOR



### Overview of Transaction

- On May 1, 2017, Cambridge Global Payments ("Cambridge" or the "Company") announced that it has entered into a definitive agreement to be acquired by FLEETCOR (NYSE:FLT) for C\$900 million
- Headquartered in Toronto, Canada, Cambridge is a leading provider of integrated, B2B cross-border payment services
  - Cambridge is one of the largest privately-owned, non-bank international payment specialists worldwide
- FLEETCOR is a leading global provider of fuel cards and workforce payment products to businesses
  - FLEETCOR's payment programs enable businesses to better control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty
- The transaction is expected to close in the third quarter of 2017

### Significance of Transaction

- The acquisition of Cambridge enables FLEETCOR to enter the B2B cross-border payments market, a \$145 billion global revenue market opportunity
- Additionally, the acquisition also enhances FLEETCOR's global corporate payment capabilities, allowing FLEETCOR to pay both domestic and international AP payments for the same client

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cambridge in this transaction
- This transaction demonstrates FT Partners' continued success advising leading FinTech companies and generating highly successful outcomes in the International Payments space

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*



*for total consideration of*

# C \$900,000,000



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# TransferWise Raises \$280 million in Series E Financing

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## FT Partners Advises Remitly on its Growth Financing

### Overview of Transaction

- On April 26, 2016, Remitly (or the "Company") announced its "Series C" investment led by Stripes Group LLC ("Stripes")
- Remitly is the largest independent digital money transmitter in the United States
- Headquartered in Seattle, Remitly has focused on the largest markets and built a proprietary network of banks and cash pickup locations to deliver funds quickly and securely overseas, while creating a scalable core remittance platform that offers unique features that deliver on promises to customers
- Stripes is a leading growth equity firm that invests in Internet, Digital Media, Software and Branded Consumer Products businesses around the world with a focus on partnering with market-leading companies with proven business models that are generating exceptional growth

### Significance of Transaction

- The transaction demonstrates the increasing disruption within the money transfer space as consumers look for more cost effective, safe and efficient remittance options
- With the investment, Remitly will look to expand its product offering to new corridors and build out internal staff to help bolster operations

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Remitly and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- This transaction demonstrates FT Partners' continued success advising top-tier companies within the payments and international money transfer sector

### Financial Technology Partners LP FTP Securities LLC

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



*in its growth financing led by*



*for total consideration of*

**\$ 38,500,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

# TransferWise Raises \$280 million in Series E Financing

FT PARTNERS RESEARCH



## FT Partners Advises on \$310,000,000+ Sale of Currencies Direct

### Overview of Transaction

- On August 11, 2015 Currencies Direct Holdings Ltd (“CDH” or the “Company”) announced its sale for \$310+mm to a buyer consortium formed by Corsair Capital and Palamon Capital Partners
  - Prior to the transaction, CDH was owned by the Azibo Group
- Headquartered in London, CDH is a leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients
  - Comprehensive international payment offering is available to clients both online and offline
- Corsair Capital and Palamon Capital Partners are leading, global private equity firms focused on financial services and European growth services, respectively

### Significance of Transaction

- Enables CDH to continue to accelerate its growth strategy in the international payments market
- Combined resources and expertise of CDH and the buyer consortium group position the Company extraordinarily well to further its leadership in the marketplace

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Currencies Direct and its Board
- Developed extensive marketing materials and financial analyses to highlight the unique aspects of the business, and led all aspects of transaction execution
- Transaction highlights FT Partners' continued success advising leading companies and generating highly successful outcomes in the international payments space

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*

**Palamon**  
*Capital Partners*

**CORSAIR CAPITAL**

*for total consideration of*

**\$ 310,000,000+**



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# TransferWise Raises \$280 million in Series E Financing

FT PARTNERS RESEARCH



## FT Partners Advises OzForex on it's a \$480,000,000 Sale and IPO

### Overview of Transaction

- OzForex Group ("OzForex") completed its Sale & Initial Public Offering and began to trade on the Australian Stock Exchange ("ASX") under the ticker symbol OFX
  - Stock closed first day of trading up ~30%
- OzForex is an online, global payments provider that offers individuals and SMBs a platform to purchase foreign currency to facilitate international transactions
- Prior to the offering, OzForex was owned by Accel Partners, The Carlyle Group, Macquarie Bank and other founder / private investors

### Significance of Transaction

- Transaction was a sale of ~100% of the equity of the company to a "club" of institutional investors, followed by an IPO (one of the largest IPOs of an Australian company)
  - Highly innovative "club-deal" structure allowed for reduced risk and certainty for existing investors
- Investors given the ability to sell ~100% of their interests in the Company; certain investors chose to retain a small portion of their ownership

### FT Partners' Role

- FT Partners served as exclusive Financial, Strategic and IPO Advisor to OzForex and its Board of Directors
- FT Partners managed the very unique dual-track M&A / sale and IPO process, effectively achieving an "M&A" outcome for shareholders in the public markets (~100% liquidity)
- FT Partners' advisory role simplified and expedited the "time-to-market" period due to the significant amount of up-front work completed prior to the engagement of potential M&A sale buyers and underwriters

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive Financial, Strategic and IPO Advisor to*



*in its*

### Initial Public Offering

*valuing the equity at approximately*

# A\$ 480,000,000



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Focused Exclusively on Financial Technology*

# TransferWise Raises \$280 million in Series E Financing

FT PARTNERS RESEARCH



## FT Partners Advises Custom House on its \$370,000,000 Sale

### Overview of Transaction

- Custom House, Ltd. ("Custom House") announced its sale to Western Union (NYSE: WU) for US\$370 million in cash
- Custom House is the largest independent, international B2B payments provider in the world
- Western Union is the world's largest money transfer business
- Custom House was backed by Great Hill Partners, one of the leading private equity firms across the financial technology sector; transaction represents one of Great Hill Partners' most successful exits to date

### Significance of Transaction

- Transaction represents the one of the largest, independent private equity-backed payments transactions
- This acquisition allows Custom House to leverage its extensive online and offline international B2B payments solutions with Western Union's global footprint, strong brand and balance sheet to rapidly build market share and penetrate new opportunities around the globe
- Custom House expected to provide a strong, diversified growth engine for Western Union outside of its core remittance business and will strengthen Western Union's presence in the SME segment globally
- The acquisition of Custom House supports Western Union's strategic plan by entering a new growth market and diversifying its product portfolio

### FT Partners' Role

- Demonstrates FT Partners' ability to consummate transactions with strong valuations, despite an incredibly challenging economic environment

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*



*for a total cash consideration of approximately*

# \$ 370,000,000



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# TransferWise Raises \$280 million in Series E Financing

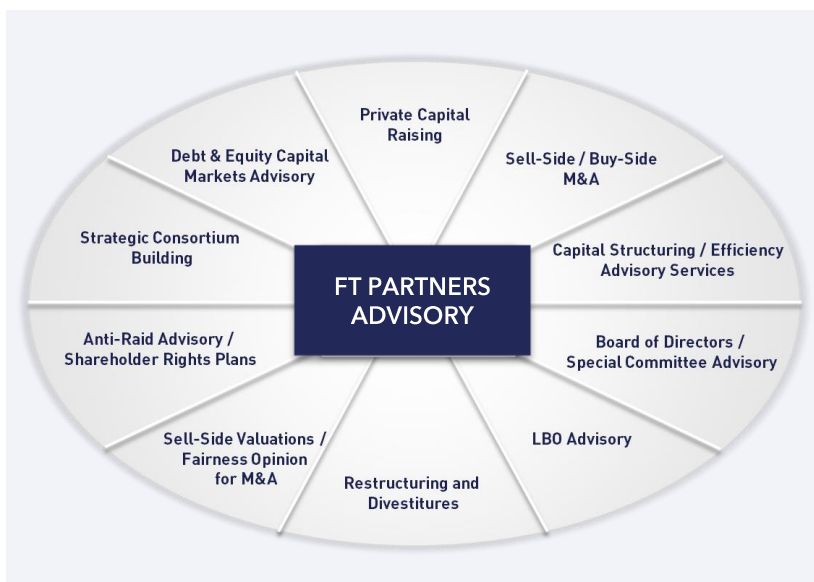
FT PARTNERS RESEARCH



## FT Partners Overview

- 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 15 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

**FINTECH RESEARCH & INSIGHTS**

- 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 #4 Most Influential Person in all of FinTech in *Institutional Investor's* "FinTech Finance 35"



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

# TransferWise Raises \$280 million in Series E Financing

FT PARTNERS RESEARCH

## Award-Winning Investment Banking Franchise Focused on Superior Client Results TransferWise

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards



Middle Market Financing Awards

2016	<ul style="list-style-type: none"> <li>Investment Banking Firm of the Year</li> <li>Cross Border Deal of the Year</li> </ul>
2015	<ul style="list-style-type: none"> <li>Dealmaker of the Year</li> <li>Technology Deal of the Year</li> </ul>
2014	<ul style="list-style-type: none"> <li>Equity Financing Deal of the Year</li> <li>Professional Services Deal of the Year, Above \$100mm</li> </ul>
2012	<ul style="list-style-type: none"> <li>Dealmaker of the Year</li> <li>Professional Services Deal of the Year, Above \$100mm</li> </ul>
2011	<ul style="list-style-type: none"> <li>Boutique Investment Bank of the Year</li> <li>Deal of the Decade</li> <li>10 Deal of the Year Nominations Across 9 Categories</li> </ul>
2010	<ul style="list-style-type: none"> <li>Upper Middle Market Deal of the Year, Above \$500 mm</li> <li>IT Services Deal of the Year, Below \$500mm</li> <li>Cross-Border Deal of the Year, Below \$500mm</li> </ul>
2007	<ul style="list-style-type: none"> <li>Dealmaker of the Year – Steve McLaughlin</li> <li>Business to Business Services Deal of the Year</li> <li>Computer and Information Technology Deal of the Year, Above \$100mm</li> <li>Financial Services Deal of the Year, Above \$100mm</li> </ul>
2015	<ul style="list-style-type: none"> <li>Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List</li> </ul>
2006 - 2008	<ul style="list-style-type: none"> <li>Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</li> </ul>
2008	<ul style="list-style-type: none"> <li>Equity Financing Dealmaker of the Year – Steve McLaughlin</li> <li>Information Technology Deal of the Year</li> <li>Financial Services Deal of the Year</li> </ul>
2006	<ul style="list-style-type: none"> <li>Financing Professional of the Year – Steve McLaughlin</li> <li>Financing Deal of the Year - Equity</li> <li>Financing Deal of the Year - Debt</li> </ul>

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.