

July 31, 2015

Financial Technology Partners

FT Partners Research – Transaction Profile

stripe

secures financing at an approximate valuation of

\$5,000,000,000

and forms a strategic partnership with



Courtesy of:



***The Only Investment Bank
Focused Exclusively on Financial Technology***

www.ftpartners.com



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Stripe Secures Financing at \$5 Billion Valuation

Transaction Overview

Stripe's \$5 billion valuation in this financing round represents a 43% increase in only 7 months over its previous valuation of \$3.5 billion

- On July 28, 2015 Stripe announced it has completed another round of funding at a \$5 billion valuation ⁽¹⁾
 - Stripe did not disclose the amount raised; however, the Company did confirm it was below \$100 million ⁽¹⁾
 - The funding will be used for international expansion and hiring additional talent
- Investors in the round included Kleiner Perkins Caufield & Byers and Visa with participation from existing investors American Express and Sequoia
- In addition to the funding, Stripe formed a strategic partnership with Visa; through this relationship Stripe will accelerate its international expansion, particularly in emerging markets, utilizing Visa's global footprint through its acquiring and issuing partners

"Given the explosive growth of new commerce experiences enabled by a global developer community, Visa is expanding its strategic relationships across the payments ecosystem. We are very excited to work with Stripe and leverage our combined assets to broaden our offering to new types of merchants and developers globally."

- Jim McCarthy, EVP, Innovation and Strategic Partnerships, VISA

Visa / Stripe Partnership



- Through the strategic partnership, Visa and Stripe will work together on a range of products that will support new technologies and online payment experiences for merchants, developers and consumers globally
- Stripe will be one of the first beta partners to connect to Visa's network capabilities via APIs and SDKs; this allows their developer community access to payment and risk management services, Visa's tokenization service and security technologies
- Together the Companies will offer an expanded set of capabilities to the developer community and payment ecosystem
 - Initiatives include payment security and new e-commerce experiences like "buy buttons"

"Stripe aims to give developers the tools they need to create the most secure and novel buying experiences. Our partnership with Visa will accelerate our ability to expand to markets around the world, and give developers even more control over the end-to-end experience. We're very excited about the potential."

- Patrick Collison, CEO, Stripe



Stripe Secures Financing at \$5 Billion Valuation

Stripe Overview

Stripe Overview



CEO: Patrick Collison
Headquarters: San Francisco, CA
Founded: 2010
Employees: 272

- **Stripe enables web developers to accept payments online and in mobile applications**
 - The platform is designed for developers with simple, composable and orthogonal APIs
- **Allows consumer checkout experience to happen on the merchant’s website or app to avoid the risk of consumers visiting an outside site to checkout and perhaps dropping the transaction in the process**
- **Stripe currently supports businesses in 20 countries, enabling them to instantly accept payments from around the world**
 - Maintains 9 global offices
 - Accepts transactions in 135 currencies; automatically handles currency conversions
- **Pricing: 2.9% + \$0.30 per transaction; \$15 chargeback fee; custom pricing on volumes greater than \$1 mm / year**

Previous Financings

Date	Size (\$ mm)	Investors	Estimated Valuation (mm)
12/02/14	\$70	THRIVE CAPITAL, General Catalyst Partners, SEQUOIA, FOUNDERS FUND, khosla ventures	\$3,570
01/22/14	80	SEQUOIA, FOUNDERS FUND, khosla ventures, ALLEN & COMPANY	1,750
07/09/12	20	General Catalyst Partners, SEQUOIA, Redpoint VENTURES	250-500
02/10/12	18	SEQUOIA	100
03/29/11	2	ANDREESSEN HOROWITZ, SVAngel, SEQUOIA	20
08/02/10	na	Y Combinator	na

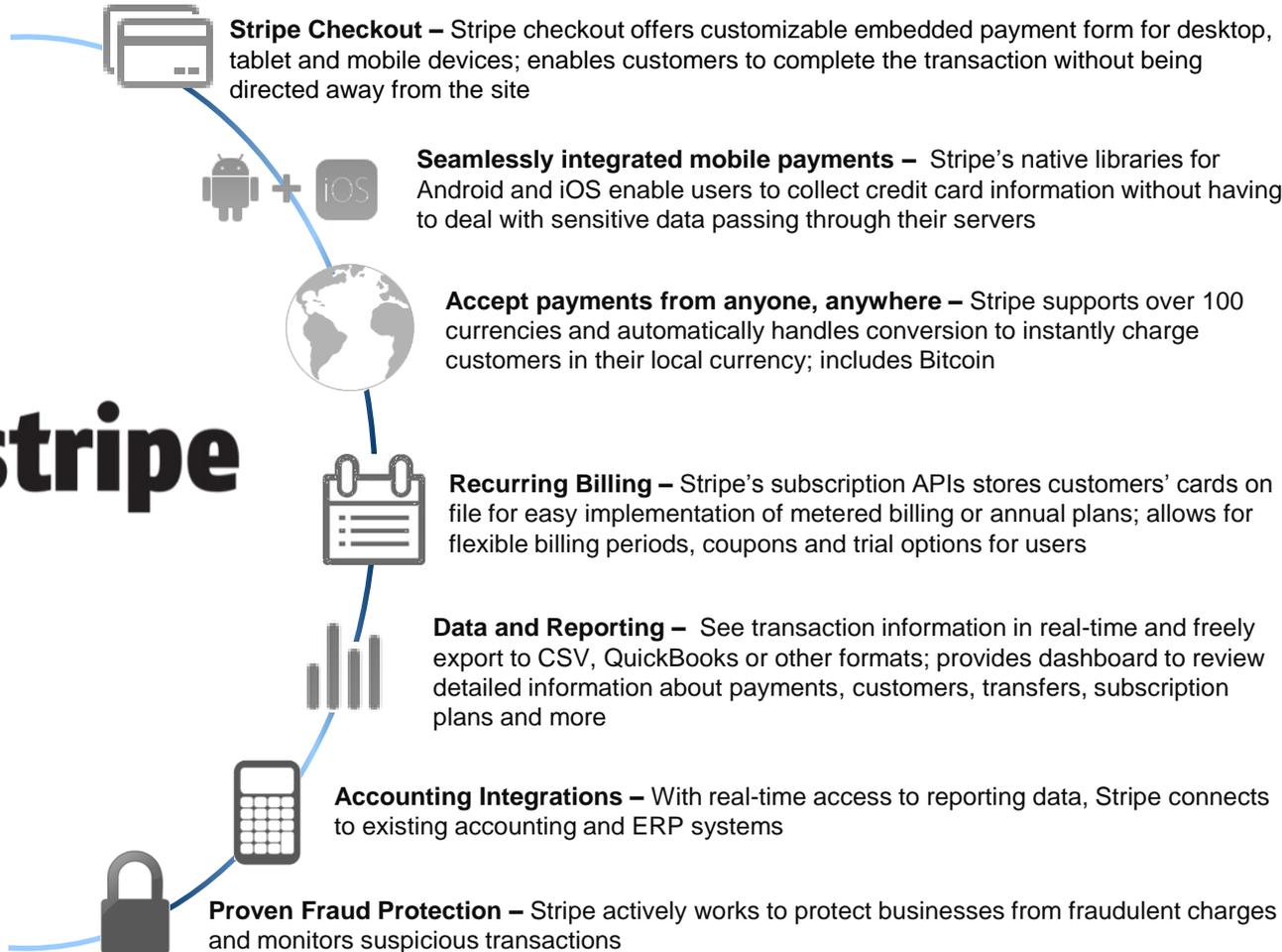


Source: Company website.



Stripe Secures Financing at \$5 Billion Valuation

Product Overview



Selected Customers

KICKSTARTER

Pinterest

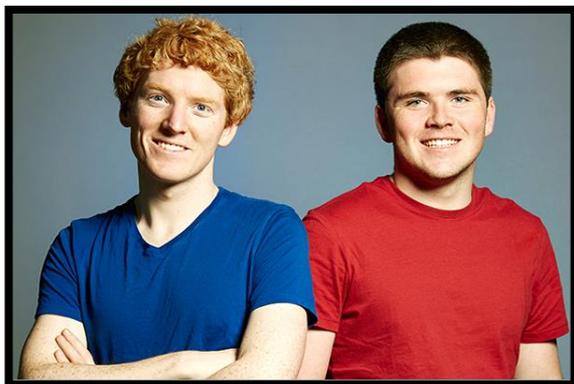
Instacart



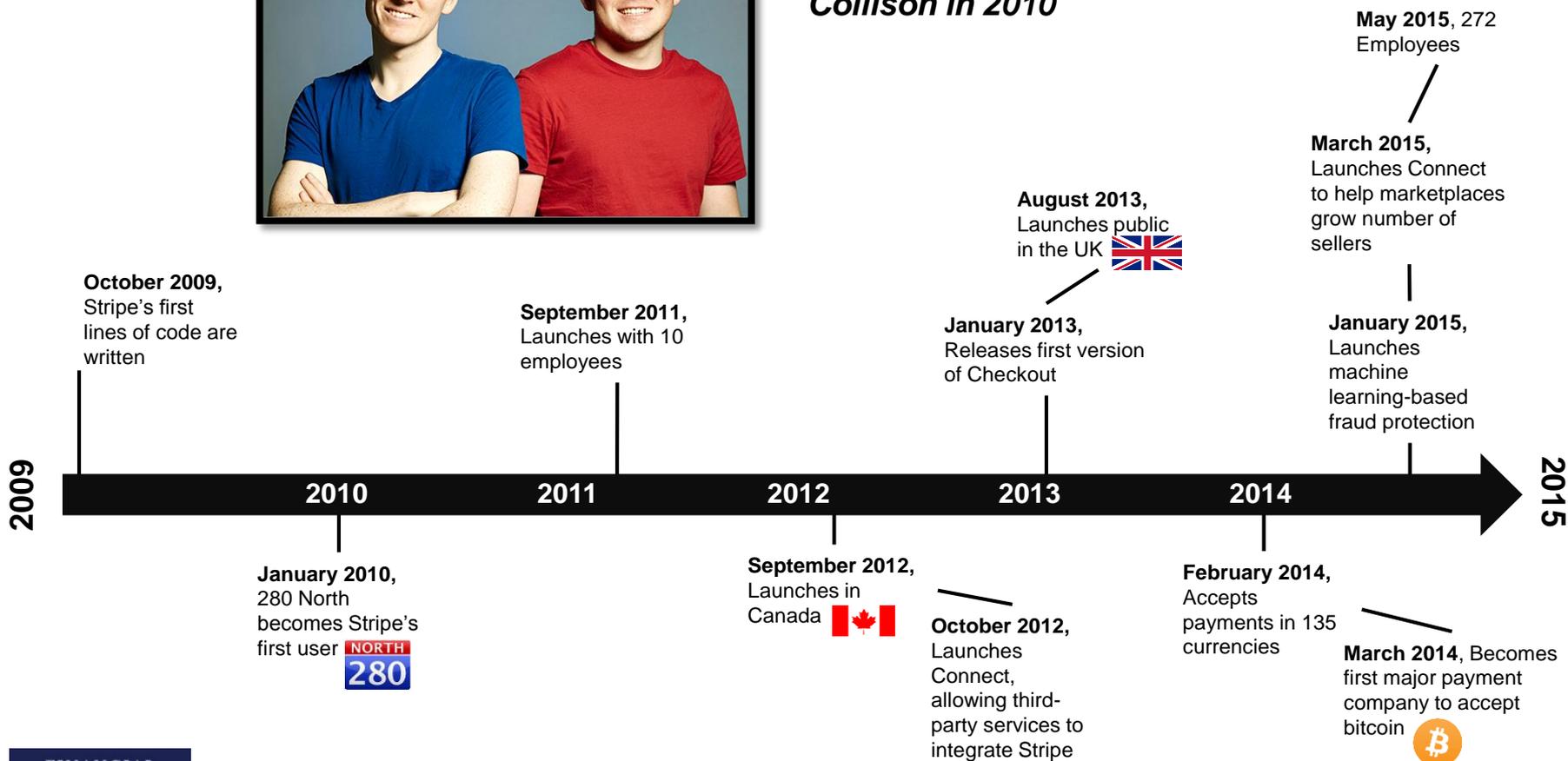


Stripe Secures Financing at \$5 Billion Valuation

Stripe History



Stripe was co-founded by Patrick and John Collison in 2010





Stripe Secures Financing at \$5 Billion Valuation

Selected Recent Large Payment Sector Financing Transactions

Company	Investor(s)	Date	Transaction Value (\$ in mm)
		07/28/15	<\$100
		03/10/15	116
		02/18/15	100
		02/05/15	80
		01/25/15	58
		01/22/15	56
		01/20/15	75
		12/16/14	250
		12/08/14	70
		12/02/14	70
		11/07/14	80
		10/29/14	70
		09/12/14	70

Source: FT Partners proprietary database.

Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

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



in its cash sale to



for total consideration of approximately

\$1,650,000,000



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



in its approximately 60% majority sale to



for aggregate consideration of approx.

\$ 900,000,000



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



in its growth financing with



for total consideration of approximately

£6,000,000



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



in its 80% majority sale to




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



in its debt financing by



totaling approximately

\$ 60,000,000



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FTP Securities LLC
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in its

Initial Public Offering

valuing the equity at approximately

A\$480,000,000



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



in its strategic investment in



with additional participation from



\$70,000,000



The Only Investment Bank
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Financial Technology Partners LP
FTP Securities LLC
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in its sale to



for cash consideration of approximately

\$ 325,000,000



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



in its Strategic Investment by



\$ 100,000,000+



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FTP Securities LLC
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in its cash sale to



for total consideration of approximately

\$ 369,000,000



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



in its growth investment by



for a total valuation of nearly

\$ 200,000,000



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Financial Technology Partners LP
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in its sale to



a portfolio company of




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



in its cash sale to



from



\$1,500,000,000



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



in its acquisition of



for total consideration of approximately

\$ 300,000,000



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in its sale to




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in its

\$177,000,000
Initial Public Offering

valuing the equity at approximately

\$ 650,000,000



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in its sale to



\$ 100,000,000+



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in its sale to



for cash consideration of approximately

\$ 525,000,000



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Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Financial Technology

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

- 2014
 - **Equity Financing Deal of the Year**
 - Professional Services Deal of the Year, Above \$100mm
- 2012
 - **Dealmaker of the Year**
 - Professional Services Deal of the Year, Above \$100 mm
- 2011
 - **Boutique Investment Bank of the Year**
 - Deal of the Decade
 - *10 Deal of the Year Nominations Across 9 Categories*
- 2010
 - **Upper Middle Market Deal of the Year, Above \$500 mm**
 - IT Services Deal of the Year, Below \$500mm
 - Cross-Border Deal of the Year, Below \$500mm
- 2007
 - **Dealmaker of the Year – Steve McLaughlin**
 - Business to Business Services Deal of the Year
 - Computer and Information Technology Deal of the Year, Above \$100mm
 - Financial Services Deal of the Year, Above \$100mm



- 2006-2008 ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology



Middle Market Financing Awards

- 2008
 - **Equity Financing Dealmaker of the Year – Steve McLaughlin**
 - **Information Technology Deal of the Year**
 - **Financial Services Deal of the Year**
- 2006
 - **Financing Professional of the Year – Steve McLaughlin**
 - *Financing Deal of the Year - Equity*
 - *Financing Deal of the Year - Debt*

Overview of FT Partners

Selected FT Partners' Research (click to view)

Financial Technology Partners
July 14, 2015

FT Partners Research

PayPal

Spin-off Overview

Courtesy of:
FINANCIAL TECHNOLOGY PARTNERS

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Research Report: PayPal Spin-off Overview

April 30, 2015

Financial Technology Partners LP
FTP Securities LLC

Global Money Transfer
Emerging Trends and Challenges

Courtesy of:
FINANCIAL TECHNOLOGY PARTNERS

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Research Report: Global Money Transfer

May 2015

Financial Technology Partners LP
FTP Securities LLC

Innovations in Capital Markets Technology
Focusing on Open Source Communication Networks, Unstructured Data Analytics and Intelligent Search

Courtesy of:
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Research Report: Innovations in Capital Markets Technology

February 18, 2015

Financial Technology Partners LP
FTP Securities LLC

Apple Unveils Apple Pay
Comprehensive Overview and Implications

Courtesy of:
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Research Report: Apple Unveils Apple Pay

July 10, 2015

Financial Technology Partners

FT Partners Research – IPO Profile

shopify

Post Quiet Period Review

NYSE: SHOP

Courtesy of:
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Shopify: Post Quiet Period Review

May 22, 2015

Financial Technology Partners LP
FTP Securities LLC

Transaction Profile:

wepay

raises
\$40,000,000
in Series D financing led by

FTV CAPITAL

Courtesy of:
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WePay Raises \$40 mm in Series D Financing Led by FTV Capital

May 11, 2015

Financial Technology Partners LP
FTP Securities LLC

Transaction Profile:

Pitney Bowes Acquires Borderfree for \$395 million

acquires

BORDERFREE

Courtesy of:
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Pitney Bowes Acquires Borderfree for \$395 mm

March 23, 2015

Financial Technology Partners LP
FTP Securities LLC

Transaction Profile:

OPTIMAL PAYMENTS

acquires

Skrill

for \$1,200,000,000

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Optimal Payments Acquires Skril for \$1.2 bn

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