

January 18, 2024

FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank Focused
Exclusively On FinTech

San Francisco • New York • London

*FT Partners Served as Exclusive
Strategic and Financial Advisor to*

dailypay.

on its equity financing led by

CARRICK 

Investing more than capital

for a total amount of

~\$75,000,000

at a valuation of

\$1,750,000,000

FT Partners Advises DailyPay on its ~\$75 million Equity Financing

FT PARTNERS ADVISES

dailypay.

DailyPay's ~\$75 million Financing

Overview of Transaction

- On January 18, 2024, DailyPay, a leading financial technology company, announced it has secured over \$175 million to fuel growth; the funding is divided between \$100 million of expanded secured credit facility capacity provided by Citi and over \$75 million in equity financing, which valued the company at \$1.75 billion on a pre-money basis
- Founded in 2015, DailyPay provides on-demand pay with a unique B2B2C technology platform that integrates directly into the employer's payroll and HR systems helping eliminate fraud risk
 - DailyPay empowers users to take control of their earned pay, enabling them to pay bills on time while avoiding unnecessary fees associated with overdraft, high-interest credit products or payday loans
- DailyPay partners with leading employers across various industries, including Fortune 500 companies such as Hilton, Target, Kroger and Dollar Tree

Significance of Transaction

- The equity financing from both existing and new investors, led by Carrick Capital Partners, will be deployed to further accelerate continued product innovation and drive expansion into adjacent categories and new markets
- The substantial increase in valuation validates DailyPay's continued growth and traction

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to DailyPay on this equity financing; FT Partners previously advised DailyPay on its [\\$175 million equity raise in 2021](#)
- This transaction highlights FT Partners' deep domain expertise across a wide range of FinTech verticals, as well as its successful track record generating highly favorable outcomes for high-growth companies

Financial Technology Partners LP

FTP Securities LLC

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FT Partners Advises DailyPay on its ~\$75 million Equity Financing

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FT Partners Previously Advised DailyPay on its \$175 million Series D Financing

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Overview of Transaction

- On May 18, 2021, DailyPay announced that it had raised \$175 million of capital in its Series D equity financing, as part of a total capital raise of \$500 million, including \$325 million of debt
- The Series D investment was led by Carrick Capital Partners with participation from existing investors
- Headquartered in New York, DailyPay is the recognized gold-standard in on-demand pay, with 80% of Fortune 200 companies that offer on-demand pay partnered with DailyPay

Significance of Transaction

- The Payroll industry is undergoing an “on-demand” revolution, as employers and employees focus more on financial wellness than ever before
- DailyPay intends to invest its newly raised capital in new market opportunities for its technology platform, in addition to extending its market leadership position in on-demand pay amongst the largest employers in the world
- “Since 2016, we have partnered with world-class employers to enable their employees to access or save their pay as they earn it...We are now expanding our platform to change the relationship between merchants and their shoppers, as well as financial institutions and their customers. This platform enables us to create a new financial system by rewriting the invisible rules of money.” — Jason Lee, CEO & Founder

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Financial Technology Partners LP FTP Securities LLC

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DailyPay Overview

Company Overview



CEO:	Kevin Coop
Headquarters:	New York, NY
Founded:	2015

- Founded in 2015 and headquartered in New York, DailyPay is a leader in on-demand pay and partners with hundreds of companies to offer a superior pay experience
- DailyPay, powered by its advanced technology platform, is on a mission to build a new financial system; partnering with best-in-class employers in the U.S., DailyPay is building technology and the mindset to reimagine the way money moves
- Through its data network, proprietary funding model and connections in the banking system, DailyPay is integrated with 180+ HCM, payroll and time management systems to deliver industry-leading EWA to millions of users


Select Employers




Products and Services Overview

**EWA Platform**
Industry-leading on-demand pay


DailyPay's earned wage access platform (also know as on-demand pay) gives employees more control over their earned pay leading to greater financial wellness, which leads to higher employee engagement, motivation and tenure

**Friday**
Reloadable Visa prepaid card


Friday by DailyPay is a general-purpose reloadable card and mobile app that can help increase adoption of on-demand pay by increasing financial control for employees who are unbanked, underbanked or want a no-fee way to instantly access their earned pay

**Cycle**
Easily disburse off-cycle pay

Cycle enables payroll teams to efficiently and cost-effectively disburse payments anytime and anywhere, enabling same-day payments and saving time and money

**Reward**
Incentivize employees with real-time cash rewards

Reward leverages the power of on-demand pay to further improve retention, increase employee engagement and motivate winning business behavior

**Tips** New
Real-time digital tips access

DailyPay Tips provides employees with real-time digital tip access, helping simplify operations, reduce risk and empower employees. It integrates seamlessly with DailyPay's scalable on-demand pay platform, making digital tip access scalable and manageable