

Conductor raises US\$150 million to accelerate product development and international growth

The round is led by Viking Global in its first private investment in Latin America, and is joined by additional leading global investors

São Paulo, BRAZIL, October 30 2020. - Conductor, the leading card issuing and banking-as-a-service software platform in Latin America, today announced it has raised \$150 million in a round led by Viking Global Investors, with additional participation from investors including Advent International's affiliate Sunley House Capital. The new shareholders join the company's existing institutional investors, Riverwood Capital and Visa, Inc.

Conductor has built Latin America's largest and fastest growing full stack card issuing and acquiring platform. The company powers the leading fintechs, banks, retailers, and enterprises across the region, enabling them to launch and scale innovative digital accounts and card programs. The cloud native and open API solution spans card issuer processing, banking-as-a-service, and other digital banking services. Conductor currently powers over 85 million accounts and processes more than \$20 billion in payment volume across Latin America.

"The company's mission is to modernize and democratize the payments stack in Latin America. We have grown our business 10x in the past few years, and we are just getting started," said Antonio Soares, CEO of Conductor. "With this injection of capital, we will accelerate our product investment to unlock the massive opportunity ahead in Brazil and across Latin America."

This new round of funding will enable Conductor to accelerate product development and international growth, and further cement its leading position in modern payment infrastructure technology. The announcement comes on the heels of a number of milestones, including the continued momentum in the company's flagship issuer processing business, the acceleration of its banking-as-a-service offering Dock, the acquisition of Muxi, and the launch of Conductor's international expansion across major markets in Latin America.

Joaquim Lima, Partner at Riverwood Capital, Conductor's principal investor since 2014, said, "The team at Conductor has built an industry leading fintech infrastructure platform. We are excited about the opportunity ahead for Conductor to provide the technology backbone to power fintechs, modernize banks, and enable large enterprises to launch embedded fintech solutions."

Goldman Sachs & Co. LLC acted as exclusive financial advisor and placement agent.

About Conductor

Conductor is the leading card issuing and banking-as-a-service software platform in Latin America. With its cloud native and open API platform, Conductor powers the leading fintechs, banks, retailers, and enterprises across the region, enabling them to launch and scale innovative digital accounts and card programs. Conductor currently powers over 85 million accounts and processes over \$20 billion in payment volume across Latin America.

About Viking Global Investors

Viking Global Investors LP is a global investment firm founded in 1999. The firm manages over \$35 billion of capital for its investors across long/short, long-only and liquid/illiquid strategies. Viking has approximately 200 employees and offices in Greenwich, New York, Hong

Kong, London and San Francisco. Viking is registered as an investment adviser with the U.S. Securities and Exchange Commission.

About Sunley House Capital

Sunley House Capital, an affiliate of Advent International, manages a concentrated global equity portfolio consisting of both public and crossover pre-IPO investments. As a long-term investor, Sunley House employs a deep, resource-intensive approach to investing reflective of its private equity heritage. Advent and Sunley House have significant expertise in the fintech space having invested in more than 25 leading payment and other fintech companies globally. Sunley House is a registered investment adviser with the U.S. Securities and Exchange Commission. For more information, visit www.adventinternational.com/sunleyhouse.

About Riverwood

Riverwood Capital is a private equity firm that invests in high-growth, middle-market companies in the technology, technology-enabled, and other related industries. Riverwood offers a unique combination of operational, strategic, technology, and financial insight to portfolio companies that typically need growth capital and expertise to scale. The firm invests in established businesses with dynamic management teams, a proven technology and business model, and the proper fit in terms of culture and values. Riverwood invests globally and leads both minority and control deals, with a relatively concentrated portfolio and active support for scalability and value creation. The firm has offices in Menlo Park, CA; New York, NY; and São Paulo, Brazil. Please visit www.riverwoodcapital.com