

Goldfinch Partners and Baupost Announce Initial Closing of Acquisition of Western Union Business Solutions

Now known as Convera, the business had a record year of \$170 billion in global payments volume & is poised for further growth under new ownership

LONDON and SEATTLE (March 1, 2022) – Goldfinch Partners LLC and The Baupost Group, LLC announced they reached a major milestone today with its initial closing in the acquisition of Western Union Business Solutions (WUBS) for \$910 million. WUBS, which will be renamed Convera as a new standalone B2B global payments company, had a record 2021 with over 20 percent revenue growth and payments volume of \$170 billion. Patrick Gauthier, who was most recently the Global Head of Amazon Pay, will serve as Convera’s CEO.

Mr. Gauthier commented: “At Convera, our purpose is to make global payments so easy that every business around the world can grow with confidence. Convera combines the agility of a fintech with the scale, sophistication, and breadth of capabilities of a global financial institution. We intend to bring innovation, value, and exceptional service to our customers with focused investments in our product offerings, technology, and people.”

Convera is the largest non-bank fintech in global B2B payments and makes cross-border money transfers simple and stress-free, allowing its customers to scale globally with ease. The business has an exceptional global reach with capabilities in 140+ currencies across 200+ countries and territories, and 60+ global banking partners. Convera’s customers include more than 30,000 small and medium-sized businesses, educational institutions, financial institutions, law firms and NGOs.

“We are excited to reach this important milestone in Convera’s next chapter”, said Bill McNichols, managing partner and co-founder of Goldfinch Partners. “We’re especially excited to be bringing Patrick on board, who we have known and admired for years. We have full confidence in his ability to further position Convera for significant growth, with its unparalleled scale, diverse and loyal customer base, and breadth of solutions.”

Convera will add several veteran fintech professionals to its leadership team with experience at companies including Amazon, BCG, BCG Digital Ventures, PayPal and Visa. These include Jodi Krause (Chief People Officer), Dharmesh Syal (Chief Technology Officer), Jody Visser (Chief Transformation Officer) and Drew Weinstein (Chief Commercial Officer). They are joining the existing WUBS leadership team including Michel Foricher (Head of Operations), Andrew Summerill (Chief Financial Officer) and Tristan van der Vijver (Chief Compliance and Risk Officer).

“We believe that investment in Convera’s talent, technology and product will help accelerate the company’s leading position in an attractive and growing end-market,” said Ryan Duffy, managing director, The Baupost Group. “We are thrilled to be a part of Convera’s evolution, as it enhances the experience for employees, customers and partners.”

Mr Gauthier paid tribute to the work of this team: “Our main focus over the past few months has been to ensure the transition is as smooth as possible for our customers and our employees. I would like to particularly thank the WUBS and Western Union employees who have worked so hard to get us to this milestone. While today is an important day for Convera, we look to the future with renewed ambition.”

As previously announced, the transaction is closing in two stages, with the second closing, representing the business that is operated through Western Union International Bank in the European Union and the United Kingdom, expected later this year, subject to receipt of regulatory licenses and approvals.

About Patrick Gauthier:

Patrick Gauthier is the Chief Executive Officer of Convera. Patrick is a long-time fintech specialist with senior leadership roles at Amazon, PayPal and Visa along with early and mid-stage payments and eCommerce startups, where he has developed high performance teams and built high growth businesses. Patrick is a recognized thought leader on the future of commerce and payments, with recurring appearances on CNBC, as well as leading industry trades and conferences. He

has held positions on the board of directors of multiple venture backed startups in mobile, security, ecommerce and identity domains. Patrick lives in Seattle, Washington and holds a master's degree in Computer Science from Telecom SudParis in France.

About Goldfinch Partners:

Headquartered in Seattle, and with investment professionals in the Bay Area and New York City, Goldfinch Partners is a financial sponsor with approximately \$1 billion of committed equity invested in software and technology-enabled services businesses against the broad theme of digital transformation across industry verticals. Launched in 2018, Goldfinch investment professionals have decades of experience investing and serving in senior operating roles at leading global companies. Founders Sean Collins (formerly of BCG) and Bill McNichols (formerly of Starbucks and Vulcan Capital) have worked and invested together since 2015, and with the Investment Team, have led over \$100 billion in aggregate transactions.

About The Baupost Group, LLC:

The Baupost Group is a Boston-based investment manager with a long-term, collaborative approach. Since 1982, the firm has been thoughtfully stewarding and compounding capital on behalf of families, foundations and endowments, as well as employees who collectively are the firm's largest client. Today Baupost manages roughly \$29 billion.

With a broad and flexible charter, and depth of experience across all asset classes and market environments, Baupost is strongly positioned to evaluate and pursue longer-duration and highly complex opportunities, and to structure transactions flexibly to meet the requirements of sellers.

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