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FT PARTNERS FINTECH INDUSTRY RESEARCH

FinTech CEO Interview



Henrique Weaver
Co-Founder & CEO

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Pagaleve Overview

Company Overview



Co-Founder & CEO:	Henrique Weaver
Headquarters:	São Paulo, Brazil
Founded:	2021

- Pagaleve provides a BNPL solution that allows consumers to make purchases from Brazilian retailers through interest free installments
- The platform requires no credit card at the time of purchase and payments are made through Pix
- The Company was recently highlighted as the leading BNPL in Brazil and also the payments company (not only BNPL) with the biggest acceptance gain between 2023 and 2024, ahead of players such as Google Pay ⁽¹⁾

Equity Financing History

Date	Size (\$ mm)	Stage	Main investors
Oct '23	\$5.0	Series A Extension	Salesforce Ventures; OIF Ventures; Banco do Brasil; Entrée Capital; Janeiro Ventures; others
Aug '22	10.0	Series A	[same as above] + Founder Collective; Endeavor; others
Nov '21	3.5	Post-Seed	OIF Ventures; Founder Collective; Entrée Capital; others
Jun '21	0.4	Seed	OIF Ventures; others

Product Process Overview



- Through the retailer’s payment system, consumers first select the Pagaleve payment option via installments through Pix
- Pagaleve verifies consumers identity through Whatsapp or SMS and runs a state-of-the-art credit analysis
- Consumers can choose whether to finance their purchase with or without interest, depending on the nature of the purchase
- Consumers then receive a Pix QR code to pay the first installment, which confirms the transaction
- Prior to subsequent payment due dates, consumers will receive additional QR codes to pay the remaining installments

Key Statistics



7,000+
Stores



15+
Retail Segments



0%
Interest



3 sec
Approval



100%
Secure

on pay-in-4 product

Source: Company website, FT Partners’ Proprietary Transaction Database
(1) Morgan Stanley

Pagaleve CEO Interview



Henrique Weaver
Co-Founder & CEO

What is your background and what was the catalyst for starting Pagaleve? How have your previous experiences shaped your approach to starting Pagaleve?

I have spent the first 10 years of my career in traditional companies - half of that at The Coca-Cola Company and the other half at McKinsey & Company, where I started working after completing my MBA at UCLA. I then joined the startup world, becoming General Manager in Uber Brazil, when the company was much smaller than today, all the way to making Brazil the biggest country in the world for Uber. After that I became CEO for OYO Hotels in Brazil, growing the company from 0 to 600 hotels, the largest chain in the country.

By co-founding Pagaleve, I was able to combine the agility and innovation of startups with the structured problem-solving approach I developed at McKinsey. My experiences at Uber and OYO, where I led teams through rapid growth and faced the challenges of aggressively scaling businesses in complex markets, deeply influenced our approach to Pagaleve.

My past experiences taught me the importance of building a strong team (with a strong culture), leveraging data for decision-making, and maintaining a relentless focus on customer needs, all of which are foundational to Pagaleve's success.

What are the unique characteristics of Brazil's economy and payment ecosystem that allow for Pagaleve's products to thrive in this geography? What problems are the products currently solving for consumers in Brazil?

That's an important question, because Brazil has a context for installment payments that is quite different from that in geographies such as the US and Europe. For decades Brazilians have been used to paying for goods and services in installments, it's something very cultural. But up until Pagaleve was launched 3 years ago there was a catch - one could only pay in installments, provided they had a credit card. There was no scalable solution for installments without credit cards.

This dynamic resulted in three large groups of consumers being underserved: (1) those that did not have a credit card - today more than one third of the adult population in Brazil still do not have credit cards; (2) those that had a credit card, but with relatively low credit limit, below their purchasing power; and (3) those that did not like using a credit card - people from Generation Z for example, show significant reticence for using credit cards, even though a good portion of them used cards for a lack of satisfactory alternatives. These three groups comprise tens of millions of people in Brazil, who we now provide installment payment options to.

Pagaleve was launched as an effective and scalable solution which enables retailers to easily offer installments to their consumers through Pix, a game-changing instant payment system created in 2021 by the Central Bank of Brazil. Pix had unparalleled growth and has become the most widely used payment method in the country, ahead of cash and credit cards. However, there was a gap in the market for a way to pay in installments using Pix.

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Pagaleve CEO Interview (cont.)



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Pagaleve bridges this gap by addressing two key consumer preferences: the ability to pay in installments and the convenience of using Pix. This has resulted in a very high satisfaction rate for Pagaleve customers (NPS +79), and a consumer base that is growing 3x YoY (Aug '24 vs Aug '23).

“For decades Brazilians have been used to paying for goods and services in installments, it's something very cultural. But up until Pagaleve was launched 3 years ago there was a catch – one could only pay in installments, provided they had a credit card. There was no scalable solution for installments without credit cards.”

Can you walk us through the different products you offer today and where can consumers find Pagaleve as a check-out option? How should we think about your penetration across merchants in Brazil?

Pagaleve's main product is an interest-free fortnightly pay-in-4 product - this was the first product we launched and still the most representative. This product has proven to be very popular, both due to its simplicity and agility in contracting, as well as its ease of use through a payment method already well adopted and fast growing in Brazil, Pix. Due to the shorter installment period, it has also proven to be very sustainable, putting the consumer in control of their finances, encouraging healthy installment payments. We also offer other installment modalities, such as a longer-term monthly product with interest, for products and segments that have a higher average purchase value.

For customers with proven payment performance, we are also offering an innovative payment installments product which can be used almost everywhere (even if we are not partnered with the retailer), using Pix. On the retailer's side we have a product in which we allow them to choose to anticipate their future receivables, for an additional fee, thus allowing them to adapt their cash flow according to their needs. We are also piloting an advertising solution for eCommerce merchants, in which we use both our online real estate and also sub-utilized screens on the retailer side, such as payment completion screens.

In terms of penetration, Pagaleve has contracts with more than seven thousand merchants in Brazil which is rapidly growing, including brands such as Reserva, Cobasi, Hering, Diesel, Vivara, Rebook, Farm, Mizuno, Hering, Kwai, Hope, Drogaria Pague Menos, Hugo Boss, RiHappy, ChilliBeans, among many others.

In a recent report, Morgan Stanley analyzed the installment payment market in LatAm and Pagaleve was highlighted as the most widely accepted BNPL player among top merchants in Brazil, and also as the payments company (not only in BNPL) with the biggest acceptance gain between 2023 and 2024, ahead of players such as Google Pay.

What is the key value proposition for merchants? What are the typical discount rates that you charge merchants?

The value proposition for retailers lies heavily on our ability to bring tangible incremental value for them. Pagaleve has proved that we bring significantly more consumers, transactions and higher conversion rates. Given this, there was an important word-of-mouth effect among retailers, in which we continue to receive a lot of recommendations from retailers to retailers.

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Beyond revenue increases we also help retailers to save on important costs - for example, contrary to credit cards, with Pagaleve retailers do not pay "chargeback" fees, which in Brazil averages 1.5% of online revenues. On top of that, connecting to Pagaleve is extremely easy, as we have native APIs with the 30 biggest eCommerce platforms in Brazil (such as VTEX, Shopify, Nuvemshop, etc)

In terms of discount rates, it varies case by case, as it is a commercial negotiation, influenced by the retailer's size.

How are you underwriting consumers and what do your approval and loss rates look like? How are you funding your loans / payments to merchants?

Pagaleve has a fully proprietary credit engine, which we believe to be the most advanced in Brazil. There are 3 layers of analysis done in real time by the engine for each and every transaction: the first layer we look at consumer data, such as credit scores, income, address and other information typically analyzed by regular lenders; in the second layer we apply our proprietary fraud prevention platform, and use technologies such as "device fingerprinting" to identify potential fraudulent transactions; and the third layer is the most important of all, this is where we analyze information about the specific transaction in question. The algorithms analyze more than 100 variables that have the potential to move the needle in terms of delinquency risk, such as the item being purchased, the retailer, the time of the day and even the discount rate paid by the retailer to Pagaleve.

As a result, Pagaleve has been showing outstanding results. Our approval rate is higher than 65%, which is market leading, and the delinquency rate (120 DPD) is at 1.5%, an absolute record for the sector, especially considering that we already have significant critical mass, approving more than 100 thousand purchases per month. Pagaleve's loss absorption (LA) is at 3.7x, significantly better than all of the largest lenders in Brazil (which disclose their numbers publicly).

And that leads to Pagaleve having very strong unit economics, which have been positive since 2022.

In the short period since we started operating, Pagaleve has won many awards, such as the "Biggest innovation in credit ex-banks" (Cantarino, 2022) and the "Best credit solution for eCommerces" (FIDinsiders, 2023).

Regarding the funding of our loans, for a large portion of Pagaleve's transactions there is no need for funding, as for those transactions we settle with the retailer in T+30 or on the flow. For the transactions that are settled in T+1 we have a BRL 250m "FIDC" (credit rights investment fund), which was launched earlier this year to ensure the scalability of our products.

"Pagaleve has a fully proprietary credit engine, which we believe to be the most advanced in Brazil...Our approval rate is higher than 65%, which is market leading, and the delinquency rate (120 DPD) is at 1.5%, an absolute record for the sector..."

What type of competition currently exists for Pagaleve in the BNPL / PIX installments space in Brazil and how does the Company stand out among competitors?

Our main competitor is the status-quo. It's the retailer not offering any installment payment option, as BNPL is a fairly new financial product in Brazil.

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Pagaleve has three significant sources of sustainable advantage: first our credit engine and processes. We have the best decision engine in Brazil and the best processes, and the more we grow the more it will get optimized; the second advantage is on the knowledge and relationship with consumers - we now have over half a million active customers with very high recurrence and engagement (and expect to surpass one million consumers within the next six months); and the third advantage is on our strong B2B capabilities, the ability to connect to and bring not only a large number of new retailers every month, but to bring the most prominent brands to the Pagaleve ecosystem. To date no other company in Brazil is better positioned to deliver on all these three aspects, even without considering the first mover advantage that we also have.

As you think about future growth, where do you expect this to come from? What new products and features do you plan on adding? Do you have any plans to expand beyond Brazil?

With the evolution of PIX features in Brazil and our own features, the adoption of PIX and PIX installments in the country has been growing exponentially, and Pagaleve has become an increasingly important payment method at merchant checkouts. The payment sector transacted more than BRL 3.5 trillion (USD 620 billion) between cards and PIX P2B in the first half of 2024, so there is still enormous room for growth in our current products.

The exponential growth of our current products results in Pagaleve having an increasingly strong base of potential consumers (with negative CAC, which is great) for many other products. Our plan already foresees offering loans and other financial services in the near future. And there will still be room to monetize with a series of other products as we have very in-depth quality information about consumers and their consumption habits.

Regarding international expansion, I believe this is something we will consider, but not in the foreseeable future. We don't want to lose focus and ensure we fully address Brazil first, which is an enormous market.

Do you expect to raise additional capital in the future? Would you consider M&A opportunities? And lastly, how do you think about the long-term exit of the business?

We will look to raise our Series B within the next 12 months to capture the very large opportunity in front of us.

Regarding long term exit possibilities, it's important to note that we are building a robust, scalable and profitable platform that has the capacity to redefine payment methods in Brazil. As we continue to innovate and capture market share, we see multiple pathways to a successful exit.

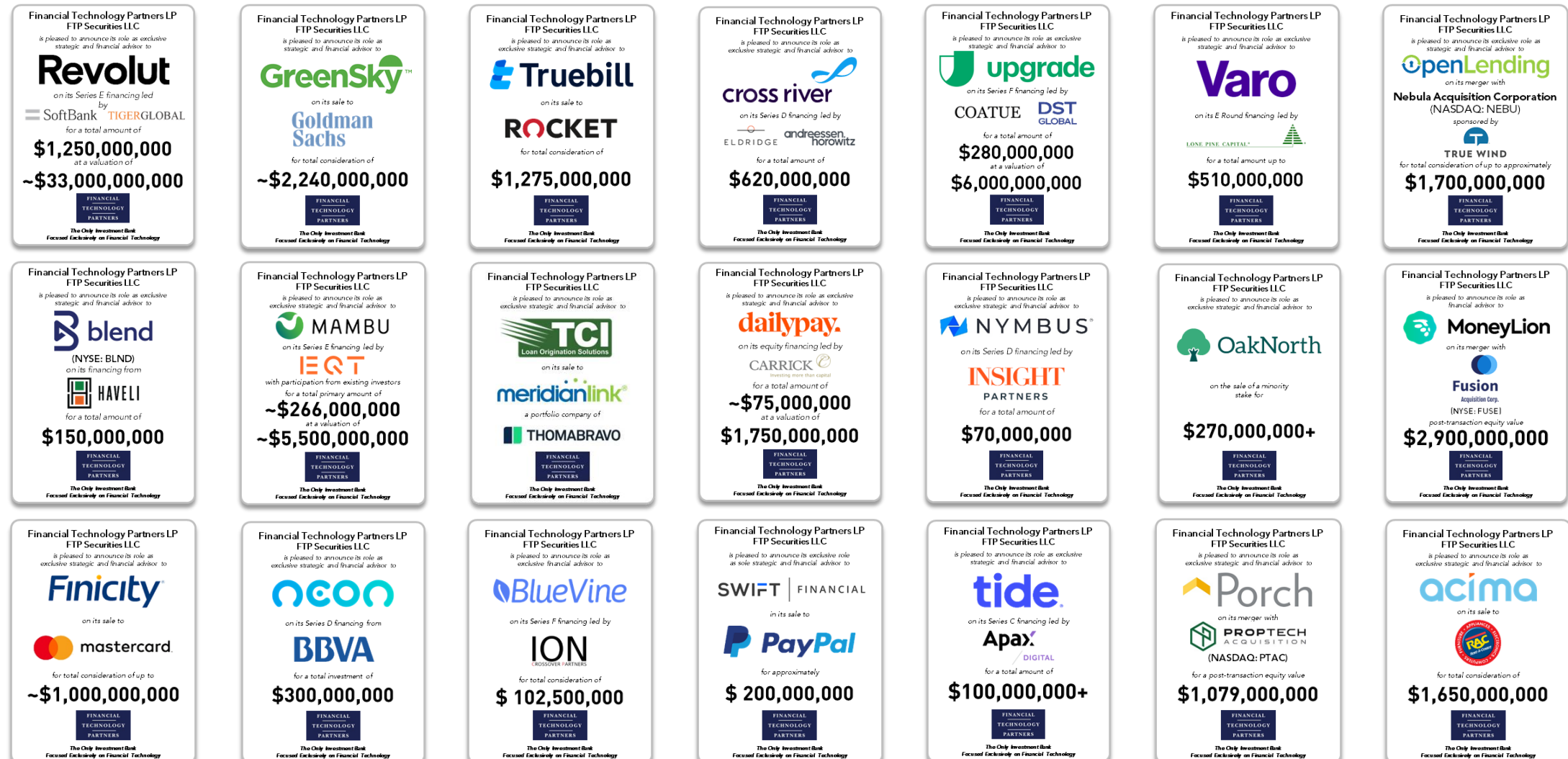
An IPO is certainly one of the possibilities. The public markets would offer us a platform to showcase our strength and resilience as a Brazilian FinTech leader. Alternatively, being acquired by a larger financial institution or a tech company is another viable option. Such a partnership could accelerate our growth by leveraging synergies, accessing new technologies, and expanding our reach even further.

In either scenario, our focus remains on delivering exceptional value to our customers, retailers, and investors. We're committed to making Pagaleve a substantial player in the payments landscape, ensuring that when the time comes and if we so choose, we're well-positioned for a significant and strategic exit.

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Proven Track Record of Success Across the Banking / Lending Tech Sector



FT Partners Advises Revolut on its \$1.25 billion Series E Financing

Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$1.25 billion in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
 - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4th most valuable private FinTech company globally

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

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

Revolut

on its Series E financing led by

 SoftBank  TIGERGLOBAL

for a total amount of

\$1,250,000,000

at a valuation of

~\$33,000,000,000

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FT Partners Advises Lendable on its \$275 million Growth Equity Financing

Overview of Transaction

- Lendable has raised £210 million (~\$275 million) of new capital led by Ontario Teachers' Pension Plan in its latest growth equity financing round
- Co-founded in 2014 by Martin Kissinger and Victoria van Lennep, Lendable is an AI-led consumer finance platform, headquartered in the UK, offering a seamless and transparent multi-product experience
 - The Company's technology platform connects global institutional investors with borrowers across loans, credit cards and car finance
 - The company applies machine learning and automation to data sets leading to better rates, transparency, underwriting and ultimately customer service
 - Lendable also plans to widen its offering to include new products such as BNPL as well as expand in the US
- The addressable consumer credit market across the UK and the US is estimated at ~\$3 trillion
- Lendable has been profitable since 2017

Significance of Transaction

- Lendable has an unparalleled profile through its unique combination of growth, scale and profitability; the transaction will further accelerate Lendable's growth, expand its product offering, and support its upcoming launch in the US
- Ontario Teachers' Pension Plan is one of the world's largest institutional investors, and the investment, via Teachers' Innovation Platform, represents its continued commitment to supporting cutting-edge private tech companies led by mission-driven entrepreneurs to help fulfil their vision and shape better futures

FT Partners' Role

- FT Partners serves as exclusive financial advisor to Lendable
- The transaction highlights FT Partners' industry-leading expertise and successful track record within lending and the broader consumer finance sector

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

lendable

on its growth equity financing led by



for a total amount of

~\$275,000,000

at a valuation of

~\$4,500,000,000

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FT Partners Advises CloudWalk on its \$150 million Series C Financing

Overview of Transaction

- On November 17, 2021, CloudWalk announced that it had raised \$150 million of capital in its Series C financing
- The investment was led by existing investor Coatue Management with participation from DST Global, A-Star, The Hive Brazil, Plug and Play Ventures, Valor Capital Group, angel investor Gokul Rajaram and American football players Larry Fitzgerald and Kelvin Beachum
- Headquartered in São Paulo, Brazil, CloudWalk is a global payments company born with the mission to revolutionize the payment ecosystem for small and medium business merchants and their customers through the most innovative technologies such as artificial intelligence and blockchain
- CloudWalk provides merchant acquiring services, data processing services, and sells Point-of-Sale solutions to the Company's ~150,000 active merchants located in 4,300+ cities and towns across the country

Significance of Transaction

- The funds raised in the Series C will be used to further accelerate CloudWalk's growth by fueling ongoing innovation of its existing product portfolio, development of new cutting-edge solutions – including improvements to leverage the blockchain – and hiring best-in-class global technology talent

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to CloudWalk
 - FT Partners previously advised CloudWalk on its \$190 million [Series B financing](#) in May 2021
- This transaction highlights FT Partners' deep domain expertise in the Payments sector, as well as its successful track record generating highly favorable outcomes for high-growth, Brazilian FinTech companies

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cloudwalk

on its Series C financing led by

COATUE

for a total consideration of

\$150,000,000

at a valuation of

~\$2,150,000,000

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FT Partners Advises Stone on its IPO

Overview of Transaction

- On October 25, 2018, StoneCo Ltd. (Nasdaq: STNE) priced its IPO at \$24 per share, raising approximately \$1.4 billion
 - High-profile new and existing investors participating in the IPO include Berkshire Hathaway, T. Rowe Price, Madrone Capital Partners, and Ant Financial
- Due to strong demand, the deal priced above the initial \$21 - \$23 filing range
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
 - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
 - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

Significance of Transaction

- Stone's IPO is among the largest FinTech IPOs ever
- Demonstrates strong investor appetite for high growth FinTech companies globally
- Further supports FT Partners' continued success advising leading FinTech companies

FT Partners' Role

- FT Partners served as exclusive IPO Advisor to Stone on this transaction
- FT Partners also advised Stone on its \$145 million Series G financing in September 2017 as well as its \$100 million private placement with Ant Financial, which occurred concurrently with the IPO
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

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*is pleased to announce its role as
exclusive IPO Advisor to*

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

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FT Partners Advises Neon on its \$300 million Series D Financing

Overview of Transaction

- On February 14, 2022, Neon Pagamentos, S.A. (Neon) announced that it has raised US\$300 million (R\$1.6 billion) of new capital from BBVA (NYSE:BBVA) in its Series D financing round
- Neon is Brazil's first neobank dedicated to serving the underbanked Brazilian working class, offering no-fee digital accounts, credit cards, payroll/personal loans, investment services, and microentrepreneur financial services
 - Neon provides its customers with a broad menu of digital banking products, democratizing access to credit for individual workers and supporting Brazil's thriving ecosystem of microentrepreneurs (MEIs)
 - The company's "Democredit" platform, a proprietary underwriting model, leverages over 20 adaptive AI models to instantly offer credit to underbanked Brazilian workers
- Today, Neon handles more than R\$5.8 billion in monthly transactions and serves more than 15 million customers throughout Brazil

Significance of Transaction

- Neon has a demonstrated track record of rapid growth; the transaction will enable Neon to invest in technology, marketing, new products, and capital to accelerate Neon's goal of being the best partner for the Brazilian worker
- BBVA's is one of the largest financial services institutions in Latin America, and the investment represents a continued commitment to foster top-tier fintech innovation in one of the most promising emerging markets

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Neon
- The transaction highlights FT Partners' industry-leading expertise and successful track record within consumer FinTech and emerging markets

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*is pleased to announce its role as
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on its Series D financing from

BBVA

for a total investment of

\$300,000,000

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AvidXchange

“We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey**. They have been tremendous partners for us, and we are delighted with them on every level.”



Michael Praeger, CEO, AvidXchange

Truebill

“From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing**. I can’t imagine trying to navigate this process without them.”



Haroon Mokhtarzada, Co-Founder and CEO

QED Investors

“Wherever a board or a management team has steered away from hiring FT Partners it always seems to end up in tears. **Here’s to you and everything you do.**”



Nigel Morris, Managing Partner

Consistent Recognition Through the Years

Bloomberg



Bloomberg

FT Partners’ Steve McLaughlin was featured on Bloomberg. View the [full article](#) and watch the live [TV interview](#)

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Over 10 awards including Tech Deal of the Year (2019) and Investment Banking Firm of the Year (2016)



Silicon Valley’s Most Popular Dealmakers

Ranked #2 Tech Investment Banker in 2016



LendIt FinTech Industry Awards

Top Investment Bank in FinTech in 2018



The FinTech Finance 40

Steve McLaughlin ranked #1 in 2017 and 2018



The M&A Atlas Awards

2020 Large SPAC Deal of the Year
2020 Corporate M&A Deal of the Year

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