

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 6, 2022

FINTECH CEO INTERVIEW:



with Co-Founder & CEO David Luck

Small Business Credit Card & Spend Management Platform

Capital on Tap Overview

Company Overview



Co-Founder & CEO: David Luck
Headquarters: London, United Kingdom
Founded: 2012

- Capital on Tap provides an all-in-one small business credit card and spend management platform
- Capital on Tap makes it easy for small business owners to manage cards for their employees, access funding for their business, and earn great rewards
- The Company runs a highly automated process, including a decisioning engine that takes business owners through a 5-minute customer journey from application to credit card access
- Capital on Tap has helped more than 200,000 small businesses across the UK and US, disbursing more than \$5 billion in funding to its customers

Selected Financing History

Ownership status: Backed by 3 early angel investors, profitable since 2017

Announce Date	Amount (\$ in mm)	Selected Investor(s)
08/22	\$200 (Debt)	JP Morgan, Triple Point
04/22	200 (Debt)	HSBC, Varde
10/21	612 (Debt)	HSBC, Atalaya Capital, BNP Paribas
08/21	100 (Debt)	Atalaya Capital

Products and Services Overview

Small Business Credit Cards



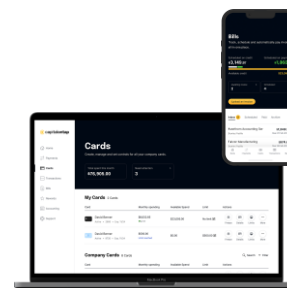
Credit cards

Virtual cards

Business rewards

Employee cards

Spend Management Platform



Spend controls

Accounting integrations

Flexible funding

Bill Payments from Q3'22

Expense Management from Q1'23

Interview with Capital on Tap



David Luck

Co-Founder & CEO

“...we understood how much value could be created for small business owners with better products and better service. We decided to streamline lending for small business owners – fast, simple, and easy...”

What led you to start Capital on Tap?

I always knew I was going to start a business. It was just a question of when. When I was a kid, I would always try and break down a business with my dad. How much money do we think they make? What would we improve? I’ve always been drawn to the small business sector and trying to fix what’s broken for them.

I got a taste of running a business at Bain and KKR early on in my career. One common theme emerged during my experience: the products, tools, and levels of service provided to small businesses always seemed inadequate. They constantly seemed plagued by poor service, outdated software, and companies that never made the small business owner a priority.

While I was at KKR in 2011, I met Jan Farrarons and George Karibian, who went on to become the co-founders of Capital on Tap. At the time they were running PaymentSense, a payments startup aimed at small businesses in the UK. What really stood out to me was how they were doing things was just better – their customer services, sales, retention – everything.

I began talking to them about other aspects of where small businesses were underserved. Reflecting on our conversations, I’m reminded of the Peter Thiel quote, “Every great business is built around a secret that’s hidden from the outside.”

Our shared secret was that we understood how much value could be created for small business owners with better products and better service. We decided to streamline lending for small business owners – fast, simple, and easy – something I knew small businesses needed.

Interview with Capital on Tap (cont.)



CEO Interview – David Luck

“...the vision for Capital on Tap is broader so we have added spend management functionalities, virtual cards, business rewards, flexible funding and many more features.”

What was your vision for the business when you founded it?

The vision for Capital on Tap is to make life for small business owners easier. We started with simple, fast and easy lending, which was the obvious entry point as it simply didn't exist, but the vision for Capital on Tap is broader so we have added spend management functionalities, virtual cards, business rewards, flexible funding and many more features. Going forward, we will continue to add further products that help small business owners run their business more effectively and efficiently. It has always been difficult to get funding as a small business owner, because small businesses are inherently risky. Banks had attempted to solve this problem by bundling other services, yet they still limited lending they thought of as “too risky” and continued to treat small businesses as second-class citizens.

I had a strong feeling that two powerful trends were occurring around this time that could make my vision of closing this gap for small businesses a reality.

First, there was a growing trend of tech companies that were essentially unbundling the banks with a maniacal focus on being great at one thing to one “end customer.” Most banks serve consumers, small businesses, and corporations and offer every banking, payment, and lending service known to man.

This makes each of their product offerings inherently mediocre as it's impossible to be great at too many things. So, we thought if we focused on just lending and stayed hyper-focused on our core customer – micro and small business owners – we could win.

Second, there was a growing landscape of tools that would enable smaller upstarts to compete with much lower fixed costs. Everything from cloud services to simple APIs that could instantly pull credit data on consumers and businesses - the technology was coming to allow us to have almost as much information about our customers as a bank would. This has only accelerated with the advent of open banking and other alternative data sources.

While we have tweaked our product offering several times in the past decade, we remain focused on providing funding to small businesses and we've lent over \$5 billion dollars to date.

Interview with Capital on Tap (cont.)



CEO Interview – David Luck

“In early 2017 we launched the Capital on Tap Business Credit Card – and things changed quickly. We were inundated with customers applying for the card as it wasn’t just money to lend, but a better way to run their small business. Within two years we had the best product on the market.”

What was your product when you launched, and how did it evolve into what Capital on Tap offers today?

Our product pivoted twice before becoming the business credit card and spend management platform we offer today. We started as a small business lender, offering small loans to businesses. We then pivoted to an early version of what has now become known as Buy Now Pay Later – working with large B2B companies that sell to small businesses to pay them up front for their invoices and let their customers pay us back over time (you could say we were 5 years to early on this trend).

We had some traction with these products over the first 5 years, but it still didn’t feel like we had product market fit. We were growing revenue and had decent retention numbers, but it wasn’t a product that customers were trying to pull out of our hands.

In early 2017 we launched the Capital on Tap Business Credit Card – and things changed quickly. We were inundated with customers applying for the card as it wasn’t just money to lend, but a better way to run their small business. Within two years we had the best product on the market.

What’s great about the business credit card product we offer today is that it allows us to grow with our customers. The credit card is a great start, but it also allows us to offer other great features to run their business such as virtual cards, accounting integrations, supplementary employee cards, expense management tools and more.

Our mission remains to make the lives of small business owners easier. Every time we introduce additional products and features, we ensure that they are focused on saving our customers time and money running their business.

Interview with Capital on Tap (cont.)



CEO Interview – David Luck

“Funding is difficult for small businesses to land...We make it easy to apply in under 2 minutes, receive an instant credit decision, and if approved, get immediate access to funds with virtual cards.”

Could you give a broad overview of Capital on Tap’s current product offering, target customer universe and the key industry pain points that Capital on Tap is addressing today?

We offer the best credit card for small businesses. The Capital on Tap Business Credit Card is tailor-made to serve the unique needs of small business owners. Think florists and pizza parlors – businesses with 1 to 50 employees. We think this is a huge segment that is massively overlooked, quickly abandoned, and has historically been served weak products and given bad service.

We started by providing small business credit cards. Now we have an entire spend management platform designed to make running a small business easier. In addition to our best-in-class cashback, travel, and gift card rewards, we also offer accounting integrations, expense management and bill pay solutions.

At the end of the day, we are continuing to focus on the pain points my co-founders and I initially tried to solve – quick access to funds and incredible customer service.

Funding is difficult for small businesses to land, and when they do, they’re stuck in lengthy, antiquated processes to get their hands on it. In today’s economy, small businesses can’t afford to wait. We make it easy to apply in under 2 minutes, receive an instant credit decision, and if approved, get immediate access to funds with virtual cards.

Second, we pride ourselves on incredible 24/7 customer service. A real person answers in 3 rings or less. There is no ‘press 1 for service’ prompt, and the person who picks up will fix it right away – if they can’t they will call back when it is convenient for our customer.

Interview with Capital on Tap (cont.)



CEO Interview – David Luck

“The majority of our customers are coming to us from traditional banks. They’re sick of being treated like second-class citizens. I think a credit card that is created to meet their unique needs really appeals to them, coupled with our proprietary technology...”

Who are Capital on Tap’s key competitors and what is your secret sauce that is driving adoption and usage of Capital on Tap?

The majority of our customers are coming to us from traditional banks. They’re sick of being treated like second-class citizens. I think a credit card that is created to meet their unique needs really appeals to them, coupled with our proprietary technology that removes friction from the entire process.

Most legacy financial services and FinTechs lump all customers together, regardless of size, but small businesses have vastly different needs than consumers or large enterprises.

For example, at a large corporation, the CEO isn’t personally keeping tabs on employee spend - there’s an entire accounting department doing that. But small business owners play all of these roles, all the time. So, we offer unlimited, free supplementary cards for business owners to issue to their employees, with smart spend controls and real-time spend notifications.

This allows business owners to manage this part of their business seamlessly and worry-free, so they can put on one of the other hundreds of hats that they wear every day.

Our customers come to us because we are the only solution tailor-made for small businesses. Our platform provides our customers seamless access to credit to manage their working capital, it streamlines their everyday processes, and makes their lives easier and allowing more time to focus on their business.

Interview with Capital on Tap (cont.)



CEO Interview – David Luck

“Since launching [in the US] a bit over a year ago, we received over 100,000 applications and have already onboarded more than 15,000 customers.”

With some of your expense management competitors backing away from the smaller SMEs, why is this segment your focus?

Small businesses have always been our focus. They will always be our focus. It's really disheartening to see these companies that claim to champion small businesses abandon them the moment they get big enough they don't think they need them anymore.

Small businesses are the backbone of our economy. 99% of businesses in both the US and UK are small businesses, and they create more than 60% of jobs. Why leaving them behind seems like a good business decision is beyond me.

You launched in the US over a year ago now, can you tell us more about the attraction of the US as a market and how you expect to win?

We had been serving the UK for years and customers love our product. We had the same reaction when we entered the US – vastly outstripping our expectations. Since launching a bit over a year ago, we received over 100,000 applications and have already onboarded more than 15,000 customers.

It's really the same story in the US as it was when we launched in the UK with US businesses being painfully underserved – just with a 5X larger market. And we aim to win in much the same way we already have in the UK by offering the best product to a group of customers who don't have a lot of solutions custom built just for them.

Interview with Capital on Tap (cont.)



CEO Interview – David Luck

“Our product roadmap will truly make the lives of small business owners easier, saving them both time and money, by introducing automation and single access points to these processes and systems.”

Bill Pay is just one of many recent product launches for Capital on Tap – can you walk us through how your upcoming developments will make the life of your customers easier?

The intention behind our products is to streamline these lengthy and manual processes for our small business customers. They don't have accounting departments taking care of their finances – most of the time it's the small business owner carving out time to manage these tasks end-to-end.

Our product roadmap will truly make the lives of small business owners easier, saving them both time and money, by introducing automation and single access points to these processes and systems.

Over the next 12-24 months our platform will automate all spending for our small business customers with products such as Bill Pay and debit cards.

Rising interest rates, continued high inflation...what is your view on the macro environment over the next 12 months, and what challenges and opportunities do you see for your business and customer base resulting from it?

We are expecting a rough economy for the next year or two. Small businesses are often hit the hardest during downturns or recessions. Of course, our success is closely tied to theirs, but our product is designed to mitigate the risk. On top of that, we have a team of really smart people with a startup mentality. None of our staff has just one skillset, and they're always uncovering opportunities to make an impact without exorbitant financial investments.

For companies both large and small on their front foot this will be an opportunity to gain market share. We saw so many small businesses get creative with their business models during the onset of the pandemic, and I expect we'll see them continue to innovate. That's a major advantage small businesses have over larger ones – their ability to be flexible and pivot fast.

Interview with Capital on Tap (cont.)



CEO Interview – David Luck

“...we already are seeing the success in enhancing our product with value-adding features and services as our non-interest income has already grown to a quarter of our revenues and continues to rise steadily.”

Coming back to our initial question on your vision for Capital on Tap – where does the business currently stand on the journey to follow your vision? What are the key next steps?

Our plan is to keep growing and keep building. We have a technology-centric business that helps the day-to-day of running a business be more fun and overall, just easier. Our SME credit card product is already best-in-class, but we want to keep innovating with more technology to help our customers save time and money. More automation. More components of spend management like payroll, Bill Pay, etc. And we already are seeing the success in enhancing our product with value-adding features and services as our non-interest income has already grown to a quarter of our revenues and continues to rise steadily.

Everyone comes in and steers the ship at Capital on Tap every day. There's no 10-year plan for what to build. We're guided by our customers, and we'll keep doing whatever it takes to help them run their businesses better.

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Proven Track Record of Success Across the BankTech Sector



FT Partners Advises Revolut on its \$800 million Series E Financing

Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$800 million 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 **TIGER**GLOBAL

for a total amount of

\$800,000,000

at a valuation of

~\$33,000,000,000

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FT Partners Advises Mambu on its Series E Financing

Overview of Transaction

- On December 9, 2021, Mambu announced it has raised approximately \$266 million of new capital in its Series E financing at a post-money valuation of \$5.5 billion
 - The investment was led by EQT with participation from existing investors, including Acton Capital Partners, Bessemer Venture Partners, Runa Capital, TCV, Tiger Global and Arena Holding
- Mambu is a SaaS cloud banking platform empowering its customers to easily and flexibly build and expand their banking products
 - Mambu is the originator of the composable banking approach, which prioritizes rapid, flexible assembly of independent, best-for-purpose systems
- Since launching in May 2011, Mambu has grown its client portfolio to more than 50 million end users that leverage Mambu's technology every day across more than 65 countries

Significance of Transaction

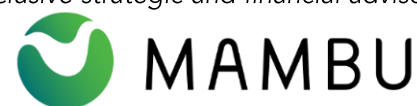
- The transaction values Mambu at \$5.5 billion, underscoring the Company's leadership position in redefining the global core banking technology market
- Mambu will use its fresh funding to further accelerate innovation in its next-generation platform, with the ambition of rolling out both new functional as well as technical capabilities

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Mambu
- FT Partners also previously advised Mambu on its \$135 million [Series D](#) financing
- This transaction highlights FT Partners' deep domain expertise in a broad range of Banking Tech companies, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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*is pleased to announce its role as
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on its Series E financing led by



with participation from existing investors

for a total primary amount of

~\$266,000,000

at a valuation of

~\$5,500,000,000



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FT Partners Advises Upgrade on its Series F Financing

Overview of Transaction

- On November 16, 2021, Upgrade announced it raised \$280 million in Series F financing led by Coatue Management and DST Global with participation from Dragonair Investment Group and existing investors
 - The round values the Company at more than \$6 billion, which represents a ~2x increase over the prior 2021 round
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with a rewards checking account that offers 2% cashback rewards to consumers on common everyday expenses and monthly subscriptions
- Upgrade has delivered over \$10 billion in affordable credit to mainstream consumers through cards and loans since inception in 2017, and is on track to deliver \$8 billion in 2021 alone
- Upgrade was recognized as the fastest growing company in the Americas by the Financial Times earlier this year, and Upgrade Card was recently recognized by Nilson Report as the fastest growing credit card in the US, marking the first time a FinTech company is listed among the top 50 US credit card issuers

Significance of Transaction

- The investment will fuel the rapid growth of Upgrade Card, an innovative credit card that brings the low cost of responsible credit of installment lending to millions of retail locations in the U.S.

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Upgrade
- FT Partners previously advised Upgrade on its Series D financing led by Santander InnoVentures in 2020 and Series E financing led by KDT in August 2021 – over this time period, Upgrade's valuation has grown over ~6x
- This transaction highlights FT Partners' deep domain expertise with neobanks and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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on its Series F financing led by

COATUE **DST**
GLOBAL

for a total amount of

\$280,000,000

at a valuation of

\$6,000,000,000



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FT Partners Advises Divvy on its Sale to Bill.com

Overview of Transaction

- On May 6, 2021, Bill.com (NYSE:BILL) announced it has entered into a definitive agreement to acquire Divvy in a stock and cash transaction valued at approximately \$2.5 billion
 - Bill.com will acquire Divvy for \$625 million in cash and approximately \$1.875 billion of Bill.com Common Stock, subject to customary adjustments for transactions of this nature
- Divvy modernizes finance for business by combining expense management software and smart corporate cards into a single platform
- Bill.com is a leading provider of cloud-based software that simplifies, digitizes, and automates complex back-office financial operations for small and midsize businesses (SMBs)

Significance of Transaction

- The combination will expand the market opportunity for both companies
- Bill.com can offer expense management and budgeting software combined with smart corporate cards to its more-than 115,000 customer base and its network of 2.5 million members
- Divvy will be able to offer automated payable, receivables, and workflow capabilities to the more-than 7,500 active customers that it serves

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Divvy and its Board of Directors
- FT Partners previously advised Divvy on its [\\$165 million Series D financing](#) in January 2021, demonstrating FT Partners' long-term commitment to its clients, and the repeat nature of many of FT Partners' advisory engagements
- This transaction underscores FT Partners' deep payments and software domain expertise, 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*



on its sale to

bill.com

for total consideration of

~\$2,500,000,000

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FT Partners Advises OakNorth on its Secondary Sale

Overview of Transaction

- In September and October 2020, existing shareholder Indiabulls Housing Finance Limited (“Indiabulls”) sold down a stake in OakNorth for more than \$270 million
 - Indiabulls, an Indian mortgage lender which acquired a 40% stake in OakNorth in 2015 and partially exited it in 2018, has now sold a large portion of its remaining stake
- With offices around the world, OakNorth is the next-generation artificial intelligence software business that combines a deep understanding of credit, dynamic data sets, cloud-computing and state of the art machine learning, to enable the commercial bank of the future
- OakNorth’s Credit Intelligence Suite was first proven within OakNorth Bank, a UK bank launched in September 2015, which has lent over \$5bn to British businesses, achieving performance metrics which place it amongst the top 1% of banks globally – an RORE of 22.3%, an efficiency ratio of 29.8%, an NPS of 82, and no credit losses to date
- The OakNorth Credit Intelligence Suite helps banks better understand their loan books and borrowers, and effectively stress test their portfolios. The result is more effective, better equipped Relationship, Risk and Transaction Managers, superior credit outcomes, improved efficiency, reduced risk, enhanced regulatory compliance and greater customer delight

Significance of Transaction

- The transaction further validates the OakNorth proposition and the growth potential of its technology in helping to close the estimated \$1.3 - \$1.5trn mid-market business funding gap

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to OakNorth and to Indiabulls
- This transaction highlights FT Partners’ deep domain expertise in the Banking Tech space, and its successful track record generating highly favorable outcomes for all stakeholders

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OakNorth

*on the sale of a minority
stake for*

\$270,000,000+

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FT Partners Advises Tide on its \$100+ million Series C Financing

Overview of Transaction

- On July 12, 2021, Tide announced a \$100+ million Series C financing round
- The oversubscribed round is led by funds advised by Apax Digital (growth equity team of Apax Partners) as well as participation from existing investors Anthemis, Augmentum, Jigsaw, Local Globe / Latitude, SBI, and SpeedInvest
- Tide is the emerging leader in SME challenger banking in the UK, serving around 6% of UK businesses
 - Since launching in 2017, Tide has experienced rapid and sustained growth
 - The business more than doubled its user base in the UK in 2020
 - Now Tide holds over 350,000 members, over 400,000 business accounts and a proposition ranging from business banking to payments and accounting software
- Tide, in partnership with ClearBank, has also been awarded a total of nearly \$120 million in grants from the RBS Alternative Remedies Package

Significance of Transaction

- The new funding puts Tide in a position to continue to develop its business financial platform, expand its market share, as well as expand globally
- Earlier this year, Tide announced that it was expanding into India, with a full launch of the platform planned for 2022

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Tide on this transaction
- The Tide transaction underscores FT Partners' deep Payments and Banking expertise, and successful track record of executing deals in Europe

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tide

on its Series C financing led by

Apax
/ DIGITAL

for a total amount of

\$100,000,000+

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FT Partners Advises Kabbage on its Sale to American Express

Overview of Transaction

- On August 17, 2020, American Express announced that it signed a definitive agreement to acquire Kabbage
- Kabbage empowers small businesses through straightforward, flexible access to capital
 - Since inception, the Company extended more than \$16 billion directly to small business owners and powered automated funding for other organizations all over the globe
- Kabbage approved a landmark number of applications in the Paycheck Protection Program, demonstrating the true power, scale and reach of its technology platform
 - Over the three-month period of the program, Kabbage approved nearly 300,000 small businesses for ~\$7 billion, making it the second-largest PPP lender in the country by application volume, outperforming some of America's largest banks
- American Express will acquire Kabbage's team and its full suite of financial technology products, data platform and IP built for small businesses

Significance of Transaction

- The combination of Kabbage's and American Express' platforms can help small businesses succeed with a fully digital suite of financial products to help them run and grow their companies
- This acquisition accelerates American Express' plans to expand beyond its industry-leading commercial card products to offer business customers a growing set of payments and working capital solutions

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Kabbage
- FT Partners previously advised Kabbage on its [\\$135 million Series E financing](#)
- This transaction highlights FT Partners' deep domain expertise in the Banking Technology and Alternative Lending sectors, as well as our successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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on its sale to



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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A screenshot of a list titled "Silicon Valley's Most Popular Dealmakers" from The Information. The list includes names, titles, and firms. Steve McLaughlin is listed as Managing Director at FT Partners.

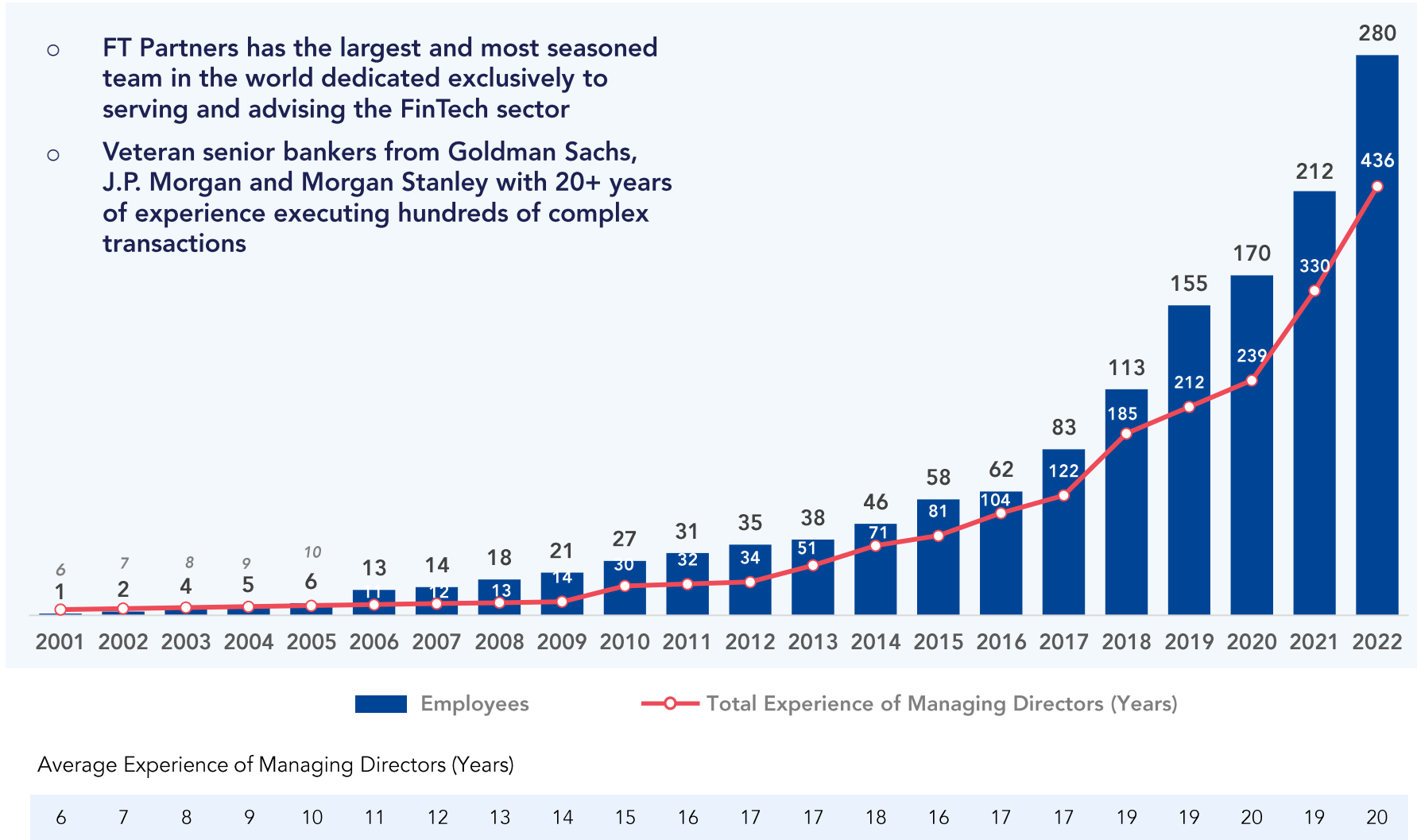
Name	Title	Firm
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Director	FT Partners
Michael Rzepka	Vice President	Goldman Sachs
Mark Winkler	Vice President	JP Morgan
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Credit Suisse

The Information’s “Silicon Valley’s Most Popular Dealmakers”

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



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