

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 6, 2022

FINTECH CEO INTERVIEW:



WebBank
A STEEL PARTNERS COMPANY

with President and CEO Jason Lloyd

Consumer & SMB Credit Product Issuer

WebBank Overview

Company Overview



President & CEO: Jason Lloyd

Headquarters: Salt Lake City, UT

Founded: 1997

- WebBank is a full-service bank that offers consumer and commercial credit products through strategic partner platforms such as retailers, manufacturers, finance companies, and FinTech companies
- Through its strategic partner platforms, WebBank provides consumer and commercial loan products, revolving lines of credit, credit cards, private-label card issuance, auto-refinancing, and additional products
 - Since its founding, WebBank has helped millions of people and SMBs find personalized credit products, funding over \$155 billion in consumer and commercial credit products
 - WebBank is “The Bank Behind the Brand” for several high-growth non-bank FinTech companies and develops custom solutions to suit the customer base the bank reaches through each of its strategic partner platforms
- Both individuals and businesses can benefit from WebBank’s other services
 - FinTech and specialty finance companies can receive asset-based loans and other financing facilities to access capital to finance their business growth
 - WebBank offers deposit products, including CDs and savings accounts, with competitive rates and fees, and provides commercial insurance premium financing through its subsidiary, National Partners
- WebBank is a wholly-owned subsidiary of Steel Partners (NYSE: SPLP), a New York based holding company

Recent Asset-Based Financing Facilities

- WebBank provided a \$150 million credit facility sponsored by Oportun secured by consumer credit card receivables from the Oportun Credit Card issued by WebBank
- WebBank committed to invest up to \$250 million in the obligations of a securitization structure sponsored by Avant secured by consumer credit card receivables from the Avant Credit Card issued by WebBank

Brand Partners



Interview with WebBank



Jason Lloyd

President & CEO

Jason Lloyd is the President & CEO of WebBank and responsible for the overall strategic and operational performance of the Bank. Jason leads the Bank's vision and strategy, and is accountable for the overall direction and administration of programs, products, and services provided by the Bank, including the Bank's financial performance, credit quality, business development, operations, regulatory compliance, and risk management.

"The draw to WebBank for me was the opportunity to take a nascent business with a strong parent company and develop and grow it into the 'Best in Class' organization it is today."

Can you please tell us about your background and what led you to WebBank?

Prior to coming over to WebBank 14 years ago, I worked at CIT Group (CIT Bank) and prior to that I worked at both start-ups and large, multi-national organizations driving business development and strategy. At CIT Bank, I built a very similar business during the early days of online lending and eCommerce, and more broadly I enjoy building new businesses from the ground up. The draw to WebBank for me was the opportunity to take a nascent business with a strong parent company and develop and grow it into the "Best in Class" organization it is today. To give you a sense of the growth of WebBank during my tenure here, we've originated over \$155 billion in credit products over the last 10 years. My professional passions include strategic planning and business development, innovation and bringing new products to market, and building alliances and partnerships – WebBank has allowed me to do all those things simultaneously.



CEO Interview – Jason Lloyd

“Our principal business line is providing financial products through embedded finance solutions leveraging our strategic partners’ platforms. We take great pride in our consultative approach with our partners and the mindset that we all ‘win together’...”

You have been with WebBank since 2008. What have some of the major changes at the Company been since then?

Since I joined, the strategy has really centered on the macro trends of the digitization of financial services and commerce, and more specifically embedded finance and digital lending. Under my leadership, we took a business model that was in its infancy and scaled it through key brand partner platforms and by committing additional capital to it. While we’ve continued to optimize that model over time with additional sophistication and expert resources, more robust governance, and how we deploy our balance sheet – in many respects our core strategy and focus remains the same as it did over a decade ago.

WebBank is one of several chartered banks partnering with non-bank FinTech companies to provide financing solutions. What sets WebBank apart?

There are several key differentiators that set WebBank apart from our competitors. First and foremost, are our people and the wealth of expertise they bring to the table from across the lending and payments spectrum. Our principal business line is providing financial products through embedded finance solutions leveraging our strategic partners’ platforms. We take great pride in our consultative approach with our partners and the mindset that we all ‘win together’ – through our partner platforms we collectively expand access to capital to primarily consumers and small businesses, we collaborate and develop new financial innovation, and we empower our partners to expand their businesses. I also think we strike a unique balance between our creativity and innovation in financial product design and our best-in-class compliance and risk management programs. Lastly, I believe that our ability to partner with companies from seed-phase startups to some of the largest brands out there (like Dell, PayPal, Shopify, Intuit) is a testament to the depth and breadth of our capabilities.

Interview with WebBank (cont.)



CEO Interview – Jason Lloyd

“We also look at new prospects as though we are investors in their businesses – we assess their ‘right to win’ in the market and key differentiators, how are they capitalized and resourced, and their ability to grow.”

In a way, as “The Bank Behind the Brand”, WebBank is taking a bet on its FinTech partners – how does WebBank go about selecting new clients to take on?

There is a lot that goes into identifying partners that are best aligned with our strategy and vision, so there first needs to be a strong cultural fit on both sides and an appreciation for what it takes to run a compliant bank program at scale. We also look at new prospects as though we are investors in their businesses – we assess their ‘right to win’ in the market and key differentiators, how are they capitalized and resourced, and their ability to grow. We have a very robust due diligence process that gets into various factors such as those as well as thorough risk assessments.

WebBank is most known for being the issuer behind credit products made available through FinTech brands such as PayPal, Klarna, and Capital on Tap – can you speak to some of WebBank’s other services?

There are three key pillars to our bank which are our strategic partnerships (which we are best known for), our Asset Finance business, which in some ways was borne out of the former and our Commercial Insurance Premium Financing business. The Asset Finance business line makes use of our balance sheet via asset-based lending facilities including when we are not the issuer of the asset. We can do this in multiple ways across a wide variety of asset types, both on a ‘lead’ basis as well as through syndicates or providing back-leverage to others such as credit funds. We recently brought in some industry veterans to that team to help us take that business to the next level. WebBank has vast expertise in evaluating, originating and funding specialty finance assets over the years and our Asset Finance business leverages our credit, compliance, and operational backgrounds in the FinTech space.

Interview with WebBank (cont.)



CEO Interview – Jason Lloyd

“... I would say there is not one particular area that we will focus on for growth, but rather we will continue to extend our reach into other areas of the market that support our goal of diversification.”

WebBank has announced several asset-backed facility deals recently, including a \$250 million facility for Avant and another \$150 million facility for Oportun. Are larger facilities a key part of WebBank’s growth strategy?

The two deals you reference are more examples of how we support our strategic partners over the long term with our ability to commit additional capital to finance their continued growth. It’s a way to provide that ‘book end’ of support as a complement to our initial program engagement with them and demonstrates our capital markets sophistication. The size of those deals is also illustrative of our broader strategy to provide larger facilities and investments than we have historically and compete at that next tier within the industry.

What verticals in the FinTech universe will WebBank pursue?

My mantra has always been about building a diversified portfolio – across consumer and B2B as well as within various industries. Given that, I would say there is not one particular area that we will focus on for growth, but rather we will continue to extend our reach into other areas of the market that support our goal of diversification.

How has the interest rate environment and current public markets downturn impacted your business?

Broadly, we have seen a little bit of pullback in lending in certain areas as well as fundraising tightening in the private markets, but conversely have also seen some pockets where more lending activity is taking place, so it really is a mixed situation at this time. We focus on working with well capitalized counterparties, which provides a cushion when macro factors deteriorate. As always, we continue to keep a close watch on industry trends as the economy faces recessionary pressures and adjust course as needed.



CEO Interview – Jason Lloyd

“We really see our role as empowering our FinTech partners to achieve their growth ambitions while leveraging our expertise such as our best-in-class compliance and sophisticated credit structuring.”

Many initially saw the rise of FinTech as the end of the traditional bank. Now, it is widely accepted that banks need FinTech companies and vice versa. Can you react to this?

I would agree that there is a symbiotic dynamic between the two that will continue to evolve with time, and each party can provide complementary value to the other. We really see our role as empowering our FinTech partners to achieve their growth ambitions while leveraging our expertise such as our best-in-class compliance and sophisticated credit structuring. Over the longer term the macro tailwinds of digital lending, innovation, and embedded finance will provide additional opportunities to our brand partners and us to capture top line growth and market share.

Over the past 10 years, WebBank has impressively originated and funded more than \$155 billion in consumer and commercial credit. What is your 10-year vision for the Company?

We have strong aspirations to grow our business and balance sheet over the next 5-10 years. I’m confident we have the right strategy and people in place to drive innovation and financial inclusion across the industry.

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected Experience Across the BankTech Sector

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Revolut</p> <p>on its Series E financing led by SoftBank TIGERGLOBAL</p> <p>for a total amount of \$800,000,000 at a valuation of ~\$33,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>GreenSky™</p> <p>on its sale to Goldman Sachs</p> <p>for total consideration of ~\$2,240,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Truebill</p> <p>on its sale to ROCKET</p> <p>for total consideration of \$1,275,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>cross river</p> <p>on its Series D financing led by ELDRIDGE andressen horowitz</p> <p>for a total amount of \$620,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>upgrade</p> <p>on its Series F financing led by COATUE DST GLOBAL</p> <p>for a total amount of \$280,000,000 at a valuation of \$6,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Varo</p> <p>on its E Round financing led by LOVE PINE CAPITAL</p> <p>for a total amount up to \$510,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>OpenLending</p> <p>on its merger with Nebula Acquisition Corporation (NASDAQ: NEBU)</p> <p>sponsored by TRUE WIND</p> <p>for total consideration of up to approximately \$1,700,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>neon</p> <p>on its Series D financing from BBVA</p> <p>for a total investment of \$300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>MAMBU</p> <p>on its Series E financing led by IEQT</p> <p>with participation from existing investors for a total primary amount of ~\$266,000,000 at a valuation of ~\$5,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>TCI</p> <p>on its sale to meridianlink</p> <p>a portfolio company of THOMABRAVO</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>dailypay.</p> <p>on its Series D financing led by CARRICK</p> <p>investing more than capital for a total amount of \$175,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>digit</p> <p>on its sale to OPORTUN</p> <p>for total consideration of \$238,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>OakNorth</p> <p>on the sale of a minority stake for</p> <p>\$270,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>MoneyLion</p> <p>on its merger with Fusion Acquisition Corp. (NYSE: FUSE)</p> <p>post-transaction equity value \$2,900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Finicity</p> <p>on its sale to mastercard</p> <p>for total consideration of up to ~\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>AMOUNT</p> <p>on its Series C financing led by Goldman Sachs</p> <p>for a total amount of \$81,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive financial advisor to</p> <p>BlueVine</p> <p>on its Series F financing led by ION</p> <p>for total consideration of \$102,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>SWIFT FINANCIAL</p> <p>in its sale to PayPal</p> <p>for approximately \$200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>tide.</p> <p>on its Series C financing led by Apax</p> <p>for a total amount of \$100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Porch</p> <p>on its merger with PROPTech ACQUISITION (NASDAQ: PTAC)</p> <p>for a post-transaction equity value \$1,079,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>acima</p> <p>on its sale to FSC</p> <p>for total consideration of \$1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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

Financial Technology Partners LP FTP Securities LLC

*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 Cross River on its \$620 million Financing

Overview of Transaction

- On March 30, 2022, Cross River announced its \$620 million Series D financing round led by Eldridge and Andreessen Horowitz
 - Cross River provides essential infrastructure enabling strategic partners to offer leading embedded payments, cards, lending and crypto solutions to customers
 - T. Rowe Price, Whale Rock, Hanaco and other investors also participated in the round
- Cross River is a leading technology infrastructure provider enabling the delivery of innovative financial solutions to millions of consumers and business
 - Built on its proprietary real-time banking core, Cross River provides essential services to the fastest growing fintech platforms
 - Cross River is the technology supporting many of the largest fintech companies in the world such as Affirm, Coinbase, Rocket Loans, Stripe, Upgrade and Upstart

Significance of Transaction

- The capital infusion will accelerate Cross River's tech-focused growth strategy by building out embedded financial solutions, bolstering strategic partnerships and continuing plans for international expansion

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cross River
- This transaction highlights FT Partners' industry-leading expertise across the Banking Tech space and its successful track record generating highly favorable outcomes for FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

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



cross river

on its Series D financing led by



ELDRIDGE



andreesen
horowitz

with participation from



WHALE ROCK
CAPITAL MANAGEMENT LLC



T.RowePrice®



Hanaco

for a total amount of

\$620,000,000



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FT Partners Advises Varo on its \$510 million Financing

Overview of Transaction

- On September 9th, 2021, Varo announced that it had raised \$510 million of capital in its E Round equity financing
- The E Round investment was led by Lone Pine Capital with participation from existing investors and new investors including Declaration Partners, Eldridge, Marshall Wace, Berkshire Partners / Stockbridge, and funds and accounts managed by BlackRock
- Headquartered in San Francisco, Varo is on a mission to make financial inclusion and opportunity a reality for all - by empowering people with the products and support they need to create healthy financial habits and be in control of their finances

Significance of Transaction

- The investment will be used to further accelerate Varo's rapid customer growth and support additional investment in product and technology innovation
- In the last 13 months since obtaining its bank charter, Varo doubled its opened accounts to four million
- In addition, the company has experienced record revenue growth, unlocked new cost efficiencies, and expanded its suite of innovative financial products to include Varo Advance, a short-term line of credit, Varo Perks cashback rewards, and the forthcoming Varo Believe credit building credit card program

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Varo
- This transaction highlights FT Partners' deep domain expertise with neobanks, Banking Tech, and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

Financial Technology Partners LP FTP Securities LLC

*FT Partners is Pleased to Announce its Role as
Exclusive Financial & Strategic Advisor to*

Varo

on its E Round financing led by

LONE PINE CAPITAL[®] 

with participation from

DECLARATION
PARTNERS

ELDRIDGE

MARSHALL WACE

STOCKBRIDGE INVESTORS

BlackRock.

for a total amount of

\$510,000,000

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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 Dragoneer 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

Financial Technology Partners LP FTP Securities LLC

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



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 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

Financial Technology Partners LP FTP Securities LLC

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



on its Series D financing from

BBVA

for a total investment of

\$300,000,000

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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

Financial Technology Partners LP FTP Securities LLC

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

tide®

on its Series C financing led by

Apax✓
/ DIGITAL

for a total amount of

\$100,000,000+

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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 companies.

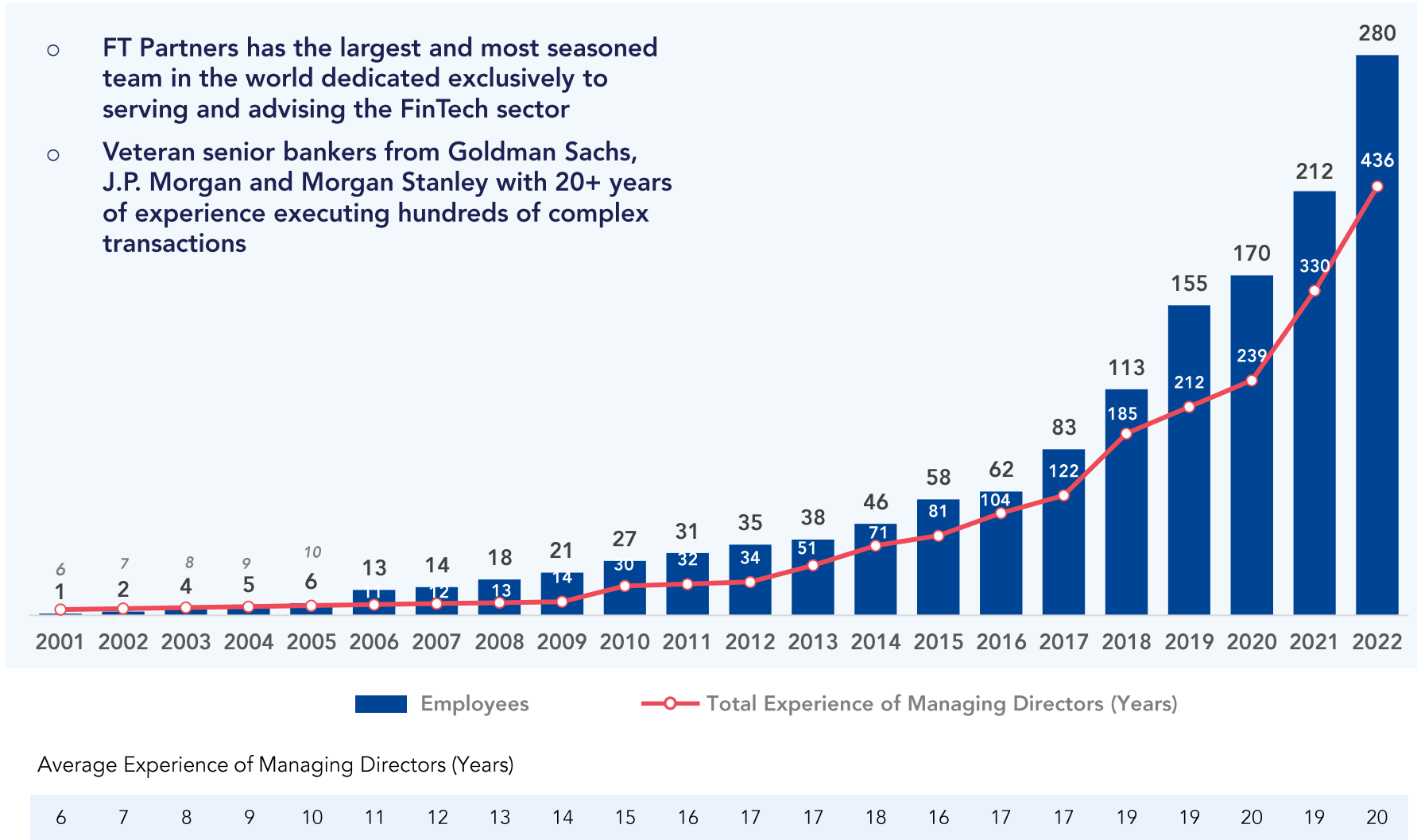
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Hedges	Managing Director	Golden Gate
Mark Winkler	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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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