

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 3, 2021

FINTECH CEO INTERVIEW:



with CEO & Co-Founder Adalberto Flores

Leading Buy Now Pay Later Provider in Mexico

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Kueski Overview



Company Overview



CEO: Adalberto Flores
Headquarters: Guadalajara, Mexico
Founded: 2012

- Kueski is the largest Buy Now Pay Later and online consumer lender in Mexico
- The Company provides consumers and businesses with an ecosystem of financial services focused on 3 products: Kueski Cash (online personal loans), Kueski Pay (a payment method that allows people to buy now and pay later without the need for a card), and Kueski Up (immediate access to earned wages)
- Kueski enables users to apply for a loan online and applies big data and machine learning to users' credit history, their digital footprint, and other online information available to build a credit risk model that will approve or reject loan applications in a matter of seconds
- Kueski is a SOFOM (non-bank lending and finance institution) registered with the CONDUSEF (National Commission for the Protection and Defense of Financial Service Users) and the CNBV (National Banking and Securities Commission)

Product Overview



How it works

1. Fill your shopping cart
2. Select Kueski Pay as your payment method
3. Answer the form and choose the term of your financing
4. Your financing is approved in minutes

40%

Increase in average ticket size

70%

Increase in conversion rate



How it works

1. Select an amount from ₱1,000 to ₱2,000
2. Fill out a short online form with your personal information and bank account
3. Kueski will deposit the amount offered in the bank account that you provided
4. Pay off your loan using one of Kueski's several options including BBVA, electronic transfer, or Oxxo

750k +

Unique customers

4.5 mm +

Loans granted



For consumers

- Kueski Up gives consumers immediate access to the salary they have already earned, regardless of the stage in the payroll cycle
- Kueski Up is not a loan or a credit, so it does not charge any interest or fees

For companies

- Offering earned wage access to employees with Kueski Up has no cost in the first year; after that, an annual license fee applies
- Kueski Up easily integrates with any payroll scheme, be it weekly, biweekly, or monthly

Interview with Kueski



Adalberto Flores

CEO & Co-Founder

Adalberto “Adal” Flores is the co-founder and CEO of Kueski, the largest FinTech lender and leading BNPL solution provider in Mexico. Prior to founding Kueski, Flores founded Inviko and served as the Director of Operations in Mexico for Ooyala as well as partner for CTK Cuantiko Capital. He holds a B.S. in Industrial Engineering with a Minor in Systems Engineering from Monterrey Institute of Technology and Higher Education.

“In 2012, I founded the Company after experiencing first-hand the difficulties involved in obtaining a loan and the immense amount of time it can take.”

Talk to us about the drive behind Kueski’s founding.

Kueski is the fastest-growing digital financial services platform in Latin America. In 2012, I founded the Company after experiencing first-hand the difficulties involved in obtaining a loan and the immense amount of time it can take. This motivated me to create better access to credit in Mexico using Artificial Intelligence and Big Data technology with the mission of facilitating people’s financial lives through innovation and cutting-edge technology.

Kueski’s platform focuses on three products: a payment method that allows people to make online purchases without needing any type of card (Kueski Pay) online loans (Kueski Cash), and Paycheck Advances (Kueski Up).

Kueski Pay – a feature that works in the 'buy now, pay later' model – offers customers the option to finance their purchases and pay in installments even without a credit card. Kueski Pay has rapidly become our leading product with 100x YoY growth. It’s a safe and compliant option for e-commerce companies looking to increase their sales, reach new markets and generate positive check-out experiences without taking any risks.

This payment method has been widely recognized by influential organizations and has earned several industry awards, including E-Awards’ Best Social Inclusion Startup (2020), Internet Awards (2020), PRO 100, LendIt Fintech Industry Awards finalist (2020), among others.



CEO Interview – Adalberto Flores

“Kueski has an intimate understanding of the way Mexican consumers buy products, which has allowed the Company to quickly generate a positive impact on e-commerce through increased sales.”

What unique challenges and opportunities do you see in the Mexican BNPL market? How does Kueski position itself as the market leader?

The Mexican market is fundamentally different from other global markets, largely due to low banking penetration and high rates of informal work. This means people are both paid in cash and cover their daily expenses in cash as well, without ever depositing their earnings into a bank account.

Adapting to this business landscape has represented a difficult challenge for foreign BNPL providers. For context, 60% of the population does not have access to banking services and approximately 82% do not own a credit card.

Kueski has an intimate understanding of the way Mexican consumers buy products, which has allowed the Company to quickly generate a positive impact on e-commerce through increased sales while reducing barriers to accessing credit.

How does Kueski underwrite consumers for BNPL and personal loan products? How has the credit performance been?

Kueski uses advanced technology such as Machine Learning models to evaluate hundreds of variables, including a user's credit history, location, and online behavior – all in a matter of seconds. Those that have used Kueski Pay have stated that they prefer paying with this method over a credit card due to increased security, convenience, and speed.

Continued on Next Page



CEO Interview – Adalberto Flores

“Kueski Pay is most popular among Mexican millennials and Generation Z, who prefer to have access to a variety of payment options and have proven to be quick adopters of new technologies.”

Continued from Prior Page

Kueski Pay has allowed almost 500 companies to increase their online sales by up to 70%, eliminating chargebacks and increasing the average ticket by up to 50%. It also allows users to generate a credit history since we report when customers pay on time (or default on a payment), which is something that the large global BNPL leaders typically do not track.

Today, 91% of our clients believe they have improved their credit history, and more than a quarter mention being able to access financial products they previously did not qualify for.

What is your go-to-market strategy?

Mexico largely lacks financial inclusion as more than 50% of the population is unbanked or has a very low credit limit. Serving these sectors is very attractive since no one else is doing it, or at least not as well. Over eight years ago, we launched Kueski with our cash loan product, meaning we accumulated years of user- and behavioral data. Combined with our Machine Learning model that determines a customer's creditworthiness, we have quickly become the go-to BNPL provider in Mexico.

But our secret is the personalized relationship that we provide to merchants and clients. We have successfully implemented several marketing strategies for our merchants, including PR campaigns, SEO improvements, influencer marketing, social media collaborations, and retargeting inbound and outbound campaigns. But above all, we provide a highly competitive pricing structure and remain agile in an ever-changing marketplace.



CEO Interview – Adalberto Flores

“Our BNPL solution works as a Customer Acquisition channel and a Customer Retention mechanism. Merchants are not responsible for collections despite the fact that they originated the relationship with the customer.”

What are the typical demographics of your consumers?

Kueski Pay is most popular among Mexican millennials and Generation Z, who prefer to have access to a variety of payment options and have proven to be quick adopters of new technologies. Both groups have clearly shown an aversion to credit and a willingness to adopt alternative payment methods, particularly BNPL. Younger generations look at BNPL as a budgeting tool, while on the flip side, they see credit cards as an easy way to accumulate debt.

Kueski Pay serves both consumers and merchants. What is the value proposition to each party?

For consumers:

- Make purchases without needing a debit/credit card or bank account
- It is more convenient than paying with a credit card because payments are interest-free, and consumers can pay in smaller amounts
- Allows users to generate credit history since Kueski reports when they pay on time (or default on payments)
- Simplicity and transparent pricing
- The ability to pay for purchases that individuals couldn't afford otherwise

For merchants:

- Kueski Pay helps to increase conversion, AOV (Average Order Value)
- Upfront settlement
- Better retention; allows merchants to acquire and retain customers without fraud or credit risk

Our BNPL solution works as a Customer Acquisition channel and a Customer Retention mechanism. Merchants are not responsible for collections despite the fact that they originated the relationship with the customer.



CEO Interview – Adalberto Flores

“We will continue to evolve to meet the changing demands of our customer base as we look to create greater financial inclusion for all.”

Kueski is clearly in a hyper-growth mode. Can you share any KPIs or growth metrics with us?

Kueski Pay has grown 100x yearly. We now work with almost 500 merchants and have a 496% dollar-based merchant retention rate. New businesses are joining every three hours, coming to us for the best rates on the market.

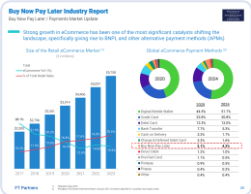
As a company, we have raised more than \$110M from top investors in emerging markets. We have facilitated more than 4.5 million transactions (+650M transaction volume) and we are the fastest growing digital financial services platform in LATAM. Kueski has 350 employees with experience in technology and financial services – and many have a track record of successful exits in the private and public markets.

What’s the long-term vision for Kueski? Are there plans to expand geographically? What products and services do you plan to add?

We will continue to evolve to meet the changing demands of our customer base as we look to create greater financial inclusion for all. In the next two quarters, we will enable consumers to use Kueski Pay in physical stores and also launch our Kueski App on the Google Play Store and Apple App Store. The app will allow our users to check their profile, manage payments, and browse partner stores, as well as make purchases with Kueski Pay. Over the next 12 months, we also plan to launch two new products and continue to develop sustainability projects.

As an organization, we are laser-focused on promoting female leadership within the company as well as continuing to position ourselves in Mexico as the most relevant digital financial products company in Latin America.

Buy Now Pay Later:
Revolutionizing Traditional Credit With
Convenience, Data & eCommerce



Click pictures to view report

The traditional credit industry is transforming as strong growth in eCommerce and technological innovation pave the way for the proliferation of alternative payment methods, including buy-now-pay-later (“BNPL”) options. BNPL payment methods increase consumers’ purchasing power and financial flexibility through installment payment plans typically offered at 0% APR. These options are seamlessly built into the checkout experience and help merchants increase conversion and average order values. While BNPL became popular as online “Pay in X” solutions, we are seeing a convergence between traditional point-of-sale financing and BNPL solutions as both move toward omnichannel and multi-product offerings.

Report features:

- An overview of recent developments and catalysts driving activity in the BNPL market
- A detailed landscape of companies in the BNPL space
- A proprietary list of financing and M&A transactions
- Exclusive interviews with CEOs and executives of 14 companies in the space
- Detailed profiles of 25+ BNPL providers

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Significant Experience Across the Banking Tech and Lending Tech Sector

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned 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</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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>Finicity</p> <p>on its sale to</p> <p>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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>MoneyLion</p> <p>on its merger with</p> <p>Fusion Immobility (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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>acima</p> <p>on its sale to</p> <p>RBC</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>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>upgrade</p> <p>on its Series D financing led by</p> <p>Santander InnoVentures</p> <p>at a valuation of \$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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>Porch</p> <p>on its merger with</p> <p>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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>OpenLending</p> <p>on its merger with</p> <p>Nebula Acquisition Corporation (NASDAQ: NEBU)</p> <p>sponsored by</p> <p>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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>AMOUNT</p> <p>on its Series C financing led by</p> <p>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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>EllieMae</p> <p>in its</p> <p>\$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately \$146,000,000</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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>TCI Loan Origination Solutions</p> <p>on its sale to</p> <p>meridianlink</p> <p>a portfolio company of</p> <p>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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>dailypay.</p> <p>on its Series D financing led by</p> <p>CARRICK investing more than capital</p> <p>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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>tide</p> <p>on its Series C financing led by</p> <p>Apax DIGITAL</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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>Kabbage</p> <p>on its proposed sale to</p> <p>AMERICAN EXPRESS</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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>deserve</p> <p>on its financing led by</p> <p>ally VENTURES mastercard</p> <p>for a total amount of \$50,000,000</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 planned to announce its role as sole strategic and financial advisor to</p> <p>SWIFT FINANCIAL</p> <p>in its sale to</p> <p>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 planned to announce its role as sole strategic and financial advisor to</p> <p>FLEET ONE</p> <p>in its cash sale to</p> <p>wex</p> <p>for total consideration of approximately \$369,000,000</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 planned to announce its role as exclusive financial advisor to</p> <p>BlueVine</p> <p>on its Series F financing led by</p> <p>ION CROSSOVER PARTNERS</p> <p>with participation from new and existing investors</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 planned to announce its role as strategic and financial advisor to</p> <p>VITRUVIAN PARTNERS</p> <p>in its minority investment in</p> <p>DEPOSIT SOLUTIONS</p> <p>for total consideration 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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>MAMBU</p> <p>on its Series D financing led by</p> <p>TCV</p> <p>with participation from new investors</p> <p>ARENA TIGERGLOBAL</p> <p>for a total primary amount of \$135,000,000 at a valuation of ~\$2,000,000,000</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 planned to announce its role as strategic and financial advisor to</p> <p>better.com</p> <p>on its Series C financing from new investors</p> <p>ACTIVANT CAPITAL PINDAN HOOPP</p> <p>citi VENTURES AGNC ally</p> <p>along with participation from existing investors</p> <p>for total consideration of \$160,000,000</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 planned to announce its role as exclusive strategic and financial advisor to</p> <p>OakNorth</p> <p>and to</p> <p>Indiabulls</p> <p>on the sale of a minority stake for \$270,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises MoneyLion on its Merger with Fusion Acquisition Corp.

Overview of Transaction

- On February 12, 2021, MoneyLion Inc. ("MoneyLion") and Fusion Acquisition Corp. (NYSE: FUSE) ("Fusion") announced that they have entered into a definitive agreement which would result in MoneyLion becoming a publicly listed company via a merger
- Upon closing of the transaction, Fusion will be renamed MoneyLion Inc., and is expected to remain listed on the New York Stock Exchange
 - The combined Company will have an estimated post-transaction enterprise value of \$2.4 billion with an estimated equity value of \$2.9 billion from the contribution of up to \$526 million in cash proceeds from the transaction, net of debt paydown and expenses
 - Proceeds will consist of up to \$350 million of cash held in Fusion's trust account and an additional \$250 million fully committed private investment at \$10.00 per share led by funds and accounts managed by BlackRock, certain funds managed by affiliates of Apollo Global Management, Inc., and leading global technology and growth equity investors
- MoneyLion is a mobile banking and financial membership platform that empowers people to take control of their finances
 - Since its launch in 2013, MoneyLion has engaged with 7.5 million hard-working Americans and has earned its members' trust by building a full-service digital platform to deliver mobile banking, lending, and investment solutions

Significance of Transaction

- MoneyLion shareholders will hold approximately 76% of the equity of the combined Company by rolling their existing holdings in MoneyLion
- The net proceeds raised from the transaction will be used to support MoneyLion's working capital and scale its proven platform and suite of products

FT Partners' Role

- FT Partners served as financial advisor to MoneyLion
 - FT Partners previously advised MoneyLion on its on its [\\$100 million Series C financing](#) in 2019 and its \$82 million Series B financing in 2018
- This transaction builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [Payoneer](#), [Porch](#), [Open Lending](#), [CardConnect](#) and [REPAY](#)

Financial Technology Partners LP FTP Securities LLC

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



MoneyLion

on its merger with



Fusion

Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value

\$2,900,000,000

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FT Partners Advises Open Lending on its Merger with Nebula Acquisition

Overview of Transaction

- On January 6, 2020, Nebula Acquisition Corporation "Nebula" (Nasdaq: NEBU), a special purpose acquisition company ("SPAC"), sponsored by True Wind Capital, announced a definitive merger agreement with Open Lending
- Upon completion of the business combination on June 10, 2020, Nebula changed its name to Open Lending, and its common stock is expected to begin trading on the Nasdaq Stock Market under the ticker symbol "LPRO", commencing June 11, 2020
 - Total consideration of the transaction is approximately \$1.7 billion *
- Open Lending, through its flagship product, Lenders Protection, offers loan analytics, risk-based pricing, risk modeling and default insurance, ensuring profitable auto loan portfolios for financial institutions throughout the U.S.

Significance of Transaction

- While creating significant liquidity for existing shareholders, Open Lending's Management team will continue to lead the merged Company as over 70% of their existing equity is expected to be rolled as part of the transaction
- Open Lending's existing minority investor, Bregal Sagemount, a prominent growth equity firm, will continue as a public stockholder and participate on the board as well
- Open Lending will pursue significant growth opportunities within its existing customer base of credit unions, banks, and OEM Captives, as well as through new channels, asset classes, and geographies

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Open Lending
- Exemplifies FT Partners' ability to deploy expertise for a complex business operating at the intersection of consumer finance, InsurTech, and Auto FinTech
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [CardConnect](#) and [REPAY](#)

Financial Technology Partners LP FTP Securities LLC

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



on its merger with

Nebula Acquisition Corporation (NASDAQ: NEBU)

sponsored by



TRUE WIND

for total consideration of up to approximately

\$1,700,000,000



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* This amount represents the estimated enterprise value at the share price of \$13.35 as of June 9, 2020, plus the value of the earnout shares at \$12, \$14 and \$16 and estimated value of the TRA for the selling shareholders

FT Partners Advises Acima on its Sale to Rent-A-Center

Overview of Transaction

- On December 20, 2020, Rent-A-Center, a leading omni-channel lease-to-own provider for the credit constrained customer, announced it has entered into a definitive agreement to acquire Acima Credit LLC, a virtual lease-to-own provider based in Draper, Utah
 - Total consideration consists of \$1.273 billion in cash and approximately 10.8 million shares of Rent-A-Center common stock currently valued at \$377 million
- Founded in 2013, Acima is a leading platform offering customers virtual lease-to-own solutions at point-of-sale via mobile technology
- Acima's virtual lease-to-own products are used by more than 15,000 merchant brick and mortar and e-commerce locations

Significance of Transaction

- The acquisition accelerates Rent-A-Center's position as a premier FinTech platform across both traditional and virtual lease-to-own solutions
- The acquisition also provides further diversification of Rent-A-Center's retail partner base and product verticals, and enhances its ability to compete for high-value national retail accounts

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Acima
- This transaction highlights FT Partners' deep domain expertise across the Buy-Now-Pay-Later and Credit Technology sectors, and its successful track record generating highly favorable outcomes for leading high-growth FinTech companies globally, including during the COVID-19 pandemic

Financial Technology Partners LP FTP Securities LLC

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

acima

on its sale to



for total consideration of

\$1,650,000,000



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FT Partners Advises Upgrade on its Series D Financing

Overview of Transaction

- On June 17, 2020, Upgrade announced it has raised Series D financing led by Santander InnoVentures, with participation from existing investors including Union Square Ventures, Ribbit Capital, Vy Capital and Silicon Valley Bank and new investors Ventura Capital and Uncorrelated Ventures
 - The round values the Company at more than \$1 billion, which represents a 2x increase over the prior round valuation
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with free credit monitoring and education tools that help consumers better understand their finances
- Since Upgrade launched in 2017, more than 10 million consumers have applied for an Upgrade card or loan and the Company has delivered over \$3 billion in credit, growing at a triple digit annual rate
- Upgrade is cash flow positive with an annual revenue run rate of \$100 million
- Later this year, Upgrade plans to launch the Upgrade Account, an online checking account with generous debit rewards and an easier path to Upgrade's credit product

Significance of Transaction

- The investment will fuel the rapid growth of the 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.
- Upgrade will also use the investment for the upcoming launch of Upgrade Account, a mobile banking product offering exceptional value to mainstream consumers

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Upgrade
- This transaction highlights FT Partners' deep domain expertise with neobanks and the direct-to-consumer sector, 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 D financing led by



at a valuation of

\$1,000,000,000+



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FT Partners Advises DailyPay on its \$175 million Series D Financing

Overview of Transaction

- On May 18, 2021, DailyPay announced that it had raised \$175 million of capital in its Series D equity financing, as part of a total capital raise of \$500 million, including \$325 million of debt
- The Series D investment was led by Carrick Capital Partners with participation from existing investors
- Headquartered in New York, DailyPay is the recognized gold-standard in on-demand pay, with 80% of Fortune 200 companies that offer on-demand pay partnered with DailyPay

Significance of Transaction

- The Payroll industry is undergoing an “on-demand” revolution, as employers and employees focus more on financial wellness than ever before
- DailyPay intends to invest its newly raised capital in new market opportunities for its technology platform, in addition to extending its market leadership position in on-demand pay amongst the largest employers in the world
- “Since 2016, we have partnered with world-class employers to enable their employees to access or save their pay as they earn it...We are now expanding our platform to change the relationship between merchants and their shoppers, as well as financial institutions and their customers. This platform enables us to create a new financial system by rewriting the invisible rules of money.” — Jason Lee, CEO & Founder

FT Partners’ Role

- FT Partners served as the exclusive financial and strategic advisor to DailyPay
- This transaction highlights FT Partners’ deep domain expertise across a wide range of FinTech verticals, as well as its successful track record generating highly favorable outcomes for high-growth companies

Financial Technology Partners LP FTP Securities LLC

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

dailypay.

on its Series D financing led by

CARRICK 

Investing more than capital

for a total amount of

\$175,000,000

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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 has 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

Financial Technology Partners LP FTP Securities LLC

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



on its proposed sale to



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises LoanLogics on its Sale to Sun Capital

Overview of Transaction

- On July 7, 2021, LoanLogics announced its sale to an affiliate of Sun Capital Partners
- Founded in 2005, LoanLogics is a provider of mortgage audit software and document processing automation solutions that help residential mortgage lenders, servicers, insurers and investors validate compliance, improve profitability and manage risk during the manufacture, sale and servicing of loan assets
 - LoanLogics is a pioneer in utilizing AI and Machine Learning to improve the overall transparency and accuracy of the mortgage loan process
- Sun Capital is a leading global private equity firm with offices across the US and Europe, which possesses over 25 years of history investing in the Business Services, Consumer, Healthcare, Industrial and Technology sectors

Significance of Transaction

- Sun Capital's deep strategic and operational expertise will enhance LoanLogics' ability to focus on ensuring quality performance for clients in the production of loan assets and creating the premier investor network ecosystem for digital loan commerce
- Sun Capital can provide support and resources to LoanLogics, which will enable the Company to ensure quality performance for clients, enhance operations and serve the rapidly modernizing mortgage technology market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to LoanLogics
- This transaction underscores FT Partners' continued success advising companies in the lending and mortgage technology space

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



SUN CAPITAL
PARTNERS, INC.



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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 small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is listed as the top dealmaker.

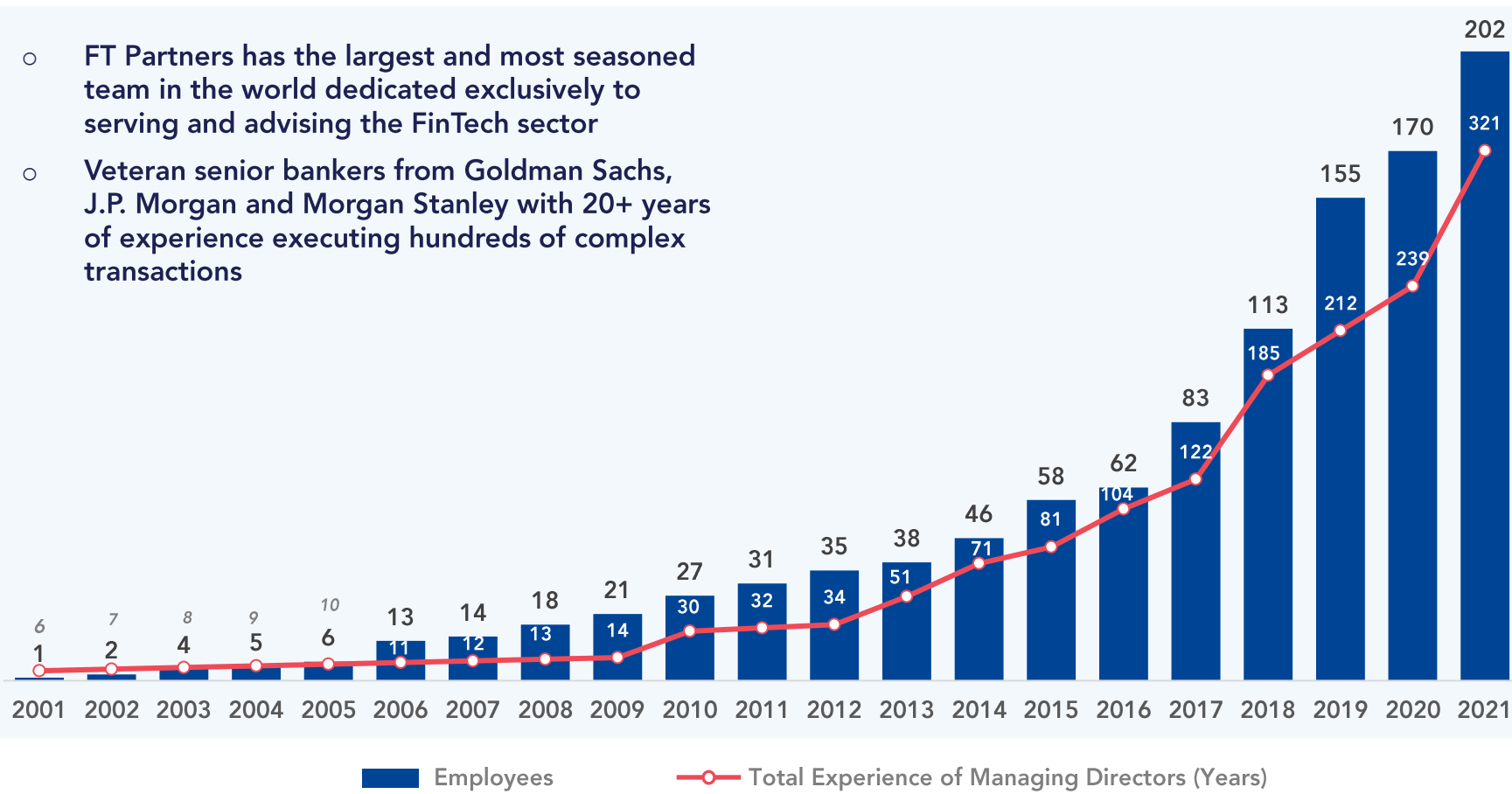
Silicon Valley's Most Popular Dealmakers		
Rank	Name	Company
1	Steve McLaughlin	FT Partners
2	Michael Bishop	FT Partners
3	Paul Rosen	FT Partners
4	Quincy Smith	FT Partners

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



Average Experience of Managing Directors (Years)

