

# FT PARTNERS FINTECH INDUSTRY RESEARCH

March 27, 2018

# N26

**N26 Raises \$160 million in Series C Financing  
Led By Allianz X & Tencent**

Allianz 

*Tencent* 腾讯

# N26 Secures \$160 million in Series C Financing

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# N26

## Transaction Summary

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- On March 20, 2018, N26 announced it completed a \$160 million Series C financing round led by Allianz X & Tencent, representing the largest non-IPO FinTech equity funding round in Germany to date
  - The investment round also featured participation from some of the Company's existing investors <sup>(1)</sup>
  - To date, the Company has raised approximately \$215 million in financing
- The latest funding will be used to boost N26's growth plans which include geographic expansion, more partnerships with other FinTech products, more features and more engineers
  - The Company is aiming to reach more than 5 million customers by 2020 <sup>(1)</sup>
  - This year alone, N26 plans to process \$16 billion (€13 billion) in transaction volume
  - The Company currently employs 380 and also intends to increase its headcount <sup>(1)</sup>
- Current product enhancement plans include improvement of the N26 accounts to allow for sharing, while also implementing multi-currency features <sup>(1)</sup>
- The Company also plans to expand into the US & UK markets later this year
  - Current products such as Savings, Invest, Overdraft & Insurance are still limited to Germany & Austria <sup>(1)</sup>

### Transaction Commentary

"We are very pleased to have Allianz X and Tencent leading our Series C. Not only are they powerhouses in their respective fields of financial and internet services, but they also understand the power of intelligent technology and design to disrupt industries."

## N26

**Valentin Stalf**  
CEO & Co-Founder



"N26 is a clear frontrunner in mobile banking. N26's banking platform is modernizing traditional business models of financial services, ultimately providing a better customer experience."

## Allianz X

**Solmaz Altin**  
Chief Digital Officer



"As a pioneer of the mobile banking industry in Europe, N26 is committed to offering their customers a more convenient and cost-efficient banking experience. We see the increasing demand of digital banking products and services in the European markets and we are delighted to be a strategic investor of N26 to build a long-term partnership and participate in their growth."

## Tencent 腾讯

**Lin Haifeng**  
Managing Partner



Source: Company press release, company website

(1) [TechCrunch](#): "N26 raises \$160 million from Tencent and Allianz"

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# N26

## Overview of N26

### Company Overview

# N26

CEO: Valentin Stalf

Headquarters: Berlin, Germany

Founded: 2013

- N26 began as a “mobile-first” online bank and has since expanded to offer a variety of financial products and services to over 850,000 clients
  - The Company enables users to open a bank account directly from their smartphones
  - Users receive a Mastercard to pay cashless or withdraw cash all around the world
- The Company categorizes its services within six distinct segments: N26 Black, N26 Credit, N26 Business, N26 Overdraft, N26 Invest and N26 Insurance
- To date, N26 has raised a total of \$215 million in funding
  - Investors include Allianz X, Battery Ventures, Horizons Ventures Limited, Valar Ventures, Earlybird Capital, Redalpine Venture Partners AG and Tencent
- As of July 2016, N26 received a Full German Banking License by FFSA and the European Central Bank

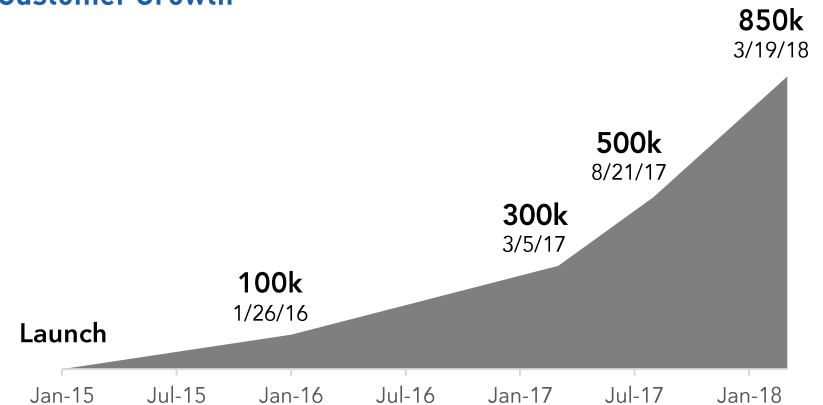
### N26 In Numbers

Open a bank account in  
**8 minutes**

Available in  
**17 Countries**

Serving  
**850k Clients**

### Customer Growth <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>



### Partnerships



 **auxmoney**  **wirecard**  
TransferWise



Source: Company Website

(1) [N26 PR](#): NUMBER26 announces 100.000 user milestone just one year after launch

(2) [N26 PR](#): 300,000 Users since our start

(3) [N26 PR](#): N26 NOW HAS 500.000 CUSTOMERS

(4) [N26 Press Release](#)



The N26 Bank Account

Mastercard

Bank Account Features...



Request Money

- Through MoneyBeam, users can send, receive or request money from friends instantly
- No bank details required
- Transfers received in real-time



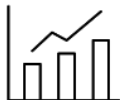
Security

- Offers fingerprint login
- Allows user to set limits on daily payments and set withdrawal limits
- Enables users to immediately lock card
- Offers Mastercard 3D Secure
- Instant push notifications on all activity



International Money Transfer

- Transferwise partnership enables users to make international transfers within N26 App



Statistics

- Bank account utilizes Artificial Intelligence to automatically categorize spending
- Enables users to track spending patterns
- Allows users to export transactions as CSV file



Tagging

- Enables users to utilize tags to categorize and organize transactions for specific events & purposes



- N26 Mastercard can be used at 36 million locations worldwide
- Enables users to shop online and offline with no additional fees
- Card features are integrated into the N26 bank account



### N26 Financial Products Suite

#### N26 Black



- Offers a debit card enabling real time transactions debited to N26 Bank Account
- Includes NFC Functionality for contactless payments for purchases up to €25
- Offers Membership Benefits such as insurance coverage, mobile phone theft coverage and feel-free foreign currency ATM withdrawals

#### N26 Credit



- Enables users to receive loans directly from N26 or auxmoney
- Instant credit loan estimates between €1,000 and €25,000
- Offers effective interest rates starting from 2.99% p.a
- Considers individual profile and credit history to deliver loan offers and provides access to funds within an hour after electronic signature

#### N26 Invest



- Allows users to easily open and manage investment plan within the app without any paperwork
- Users can choose between diversified portfolios and how much to invest
- Funds are invested through index funds in global investment markets
- A yearly 0.99% fee of invested charged from the N26 Invest section of the app

#### N26 Overdraft



- Enables users to check eligibility within two minutes of applying
- Provides daily cost updates within the N26 App
- Enables individual limits to facilitate control over spending

#### N26 Business



- Mobile Business Account available for business purposes
- Targeted at freelancers and self-employed customers
- Offers free N26 business Mastercard and free account
- Provides same functionalities as the N26 Mastercard

#### N26 Insurance



- Allows users to manage insurance policies within a single dashboard on N26 app
- Offers digitization and management of all insurance policies
- Enables users to access coverage and pricing details, manage renewals and initial claim handling within app
- N26 contacts insurers to import user policies














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N26

## Funding History & Management Team

### Selected Recent Financing History

Date	\$ in mm	Round	Investors
03/23/18	\$160	Series C	<p>Lead Investor: </p> <p></p>
06/21/16	\$40	Series B	<p>Lead Investor: </p> <p> </p> <p> </p>
04/16/15	\$11	Series A	<p>Lead Investor: </p> <p> </p>
06/19/14	\$3	Seed	<p>Lead Investor: </p> <p> </p>

### Founding Team



**Valentin Stalf**  
Founder and CEO

- Experience in a number of fields including Strategy Consulting and Investment Banking/Mergers & Acquisition
- Before N26, he worked with the Internet Incubator Rocket Internet as Entrepreneur in Residence



**Maximilian Tayenthal**  
Founder & CFO

- Formerly Chief Strategy Officer at Delivery Hero
- Also formerly an Associate Director at Goldman Sachs

### Board Members



**Frances Kang**  
Board Member



**Stefan Klestil**  
Board Member



**Shiran Shalev**  
Board Observer



**Christian Nagel**  
Board Member



**James Fitzgerald**  
Board Member



























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## Selected Recent Challenger Banks Financings

Announced Date	Company	Country	Selected Buyers / Investors	Amount (\$mm)
03/07/18	 N26	Germany	AllianzX; Tencent	\$160
03/07/18	 Atom	U.K.	BBVA; Toscafund Asset Management	207
03/01/18	 nubank	Brazil	Founders Fund; DST Global; Redpoint Ventures; Ribbit Capital; QED Investors; Dragoneer Investment Group; Thrive Capital	150
02/05/18	 Moven	USA	SBI	na
01/18/18	 VARO	USA	Warburg Pincus; The Rise Fund	45
12/12/17	 Aspiration <small>De Well. Do Good.</small>	USA	Social Impact Finance; Allen & Company, Inc.; Omidyar Network; Alpha Edison; AGO Partners; Reyl & Cie; Capricorn Investment Group	47
11/06/17	 monzo	U.K.	Goodwater Capital; Stripe; Passion Capital; Thrive Capital; Orange Digital	93
11/03/17	 OakNorth	U.K.	Toscafund Asset Management; Coltrane Asset Management; The Clermont Group, GIC	321
10/06/17	 talkbank	Russia	Internet Initiatives Development Fund; Undisclosed Investors	1
09/27/17	 chime	USA	Cathay Innovation; Northwestern Mutual Future Ventures; Omidyar Network; Crosslink Capital; Aspect Ventures; Forerunner Ventures; Homebrew	18
09/25/17	 KOHO	Canada	Portag3 Ventures	8
09/06/17	 paytm payments bank	India	Undisclosed Investors	9
07/11/17	 Revolut	U.K.	Index Ventures; Balderton Capital; Ribbit Capital; Undisclosed Investors	66
07/11/17	 Shine	France	Daphni; Kima Ventures; Undisclosed Investors	3
07/06/17	 Koosmik	Luxembourg	Undisclosed Investors	1
07/03/17	 qonto	France	Valar Ventures; Alven Capital	11
06/29/17	 FOLIO	U.K.	Undisclosed Investors	1
06/21/17	 SOLDO	U.K.	Accel Partners; Connect Ventures; InReach Ventures; U-Start; R204 Partners	11
05/29/17	 Cube	India	Undisclosed Investors	na
05/19/17	 ChimpChange	USA	Undisclosed Investors	10
03/21/17	 Dreams	Sweden	Undisclosed Investors	3
03/08/17	 QINKY	U.K.	Undisclosed Investors	1
03/03/17	 Atom	U.K.	BBVA Group; Toscafund Asset Management; Woodford Investment Management	102
02/23/17	 monzo	U.K.	Thrive Capital; Passion Capital; Orange Digital Ventures	24









Source: Company Website

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## How N26 Compares to Other European Challenger Banks

Challenger Banks								
	 Atom	 monese	 monzo	 N26	 Pockit	 Revolut	 STARLING BANK	 TANDEM
HQ	Durham, U.K.	London, U.K.	London, U.K.	Berlin, Germany	London, U.K.	London, U.K.	London, U.K.	London, U.K.
Pricing	None	£4.95 / month, select fees per transaction	None	£0 / month (standard) £6.99 / month (Black)	99p fees for select transactions	£0 / month (standard) £6.99 / month (premium)	No monthly / ATM / foreign fees	None
Revenue (in mm)	FY17: £0.7	FY16: £0.3	FY17: £0.1	na	na	FY16: £2.4	FY16: £0.1	FY16: £0.0
Gross Profit (in mm)	FY17: £(1.0)	FY16: £(2.9)	FY17: £(7.9)	na	na	FY16: £(5.4)	FY16: £(4.3)	FY16: £(0.2)
Net Income (in mm)	FY17: £(42.2)	FY16: £(2.5)	FY17: £(6.7)	na	na	FY16: £(7.0)	FY16: £(4.3)	FY16: £(0.2)
No. of Countries Covered	1 (U.K.)	Europe	1 (U.K.)	Europe (17 Countries) <sup>(1)</sup>	1 (U.K.)	All of Europe	2 (U.K. & Ireland)	1 (U.K.)
Customer Accounts	17k+	40k+	470k+	500k+	175k	855k	na	na
Full Banking License	✓	✗	✓	✓	✗	Applied in Lithuania	✓	✓ <sup>(2)</sup>
Last Funding Round (in mm)	\$207 March 2018	\$10 Jan. 2017	\$93 Nov. 2017	\$160 March 2018	\$4 April 2017	\$66 July 2017	\$70 Jan. 2016	\$6 Aug. 2017
Cumulative Funding (in mm)	\$515+	\$12	\$130+	\$215	\$6	\$103+	\$70	\$35
Latest Post Money Valuation (in mm)	\$593	\$23	\$367	na	na	\$393 <sup>(3)</sup>	na	\$95
Research Profile	<a href="#">VIEW</a>		<a href="#">VIEW</a>			<a href="#">VIEW</a>	<a href="#">VIEW</a>	

Source: Company websites, management estimates and publically available information, FT Partners' Proprietary Transaction Database, PitchBook

(1) Stated plans to expand in to the U.S. and U.K.

(3) Rumored from [Sky News](#)

(2) Regained through acquisition of Harrods Bank



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## Tencent Overview

### Company Overview

# Tencent 腾讯

CEO: Huateng Ma

Headquarters: Shenzhen, Guangdong

Founded: 1998

- Tencent Holdings (SEHK 700) is a leading provider of internet services in China
  - The Company provides internet, mobile and telecom services, along with online advertising services
  - Tencent's mission is to enhance the quality of human social life through internet services
  - The Company operates a number of subsidiaries, including QQ, WeChat, SoSo, PaiPai and Tenpay

### Financial Metrics <sup>(1)</sup>

Ticker	SEHK 700
Market Cap	\$556.5 bn <sup>(2)</sup>
2017 Revenue	\$37.9 bn
2017 EBITDA	\$17.2 bn
2017 Adj. NI	\$11.3 bn

### Products & Services Overview

Tencent operates a number of subsidiaries in various industries

#### Social Networks

- QQ
- Weixin / WeChat
- Qzone

#### Information

- QQ.com
- Tencent News
- Tencent Video
- Tencent Microblog

#### Payments

- Tenpay
- Weixin / WeChat Pay
- QQ Wallet

#### Utilities

- YingYongBao
- QQ Browser
- Tencent Mobile Manager
- Tencent PC Manager
- Tencent Map
- QQ Mail

#### Entertainment

- Tencent Games
- China Reading Limited
- Tencent Comic
- Tencent Pictures
- QQ Music
- Penguin e-Sports
- NOW Live
- Interest Tribe

#### Platform

- Tencent Open Platform
- Tencent Cloud

### Stock Performance



Source: Company press release, Company website, Capital IQ

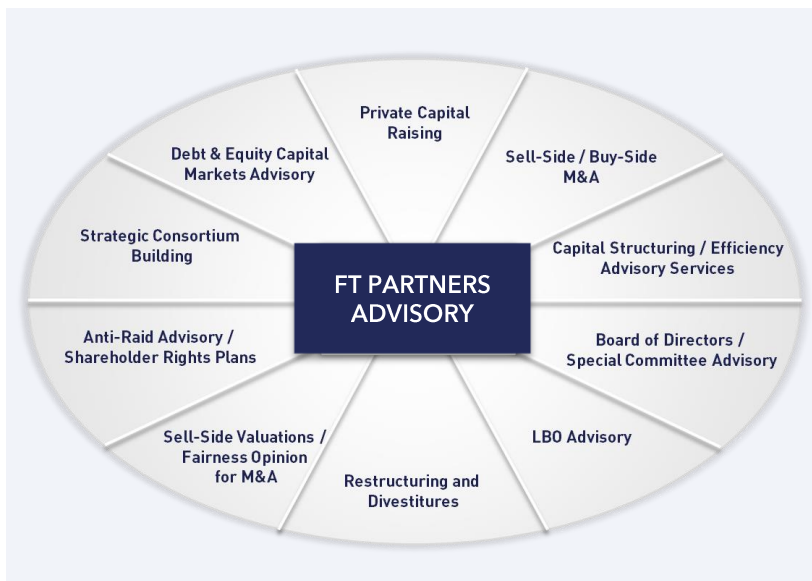
(1) As of March 21, 2018

(2) As of June 21, 2018

## FT Partners Overview

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



**The Information**

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 40"



**THE M&A ADVISOR**

Numerous Awards for Transaction Excellence including "Deal of the Decade"

# FT Partners – Focused Exclusively on FinTech

## Significant Experience Across the Banking / Lending Tech Space

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>GreenSky™</b></p> <p>in its minority investment from</p> <p><b>DST ICONIQ</b></p> <p><b>TPG</b> <b>WILLINGHAM MANAGEMENT</b></p> <p>for total consideration of</p> <p><b>\$ 300,000,000</b></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 exclusive role as financial advisor to</p> <p><b>nav</b></p> <p>in its Series E minority financing led by</p> <p><b>experian</b></p> <p>with participation from</p> <p><b>宜信</b> <b>POINT72</b> <b>KPCB</b> <b>Tencent</b></p> <p>for total consideration of</p> <p><b>\$ 38,000,000</b></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 exclusive role as financial advisor to</p> <p><b>Kabbage</b></p> <p>in its Series E minority financing led by</p> <p><b>ING</b> <b>Scotiabank</b></p> <p>for total consideration of</p> <p><b>\$ 135,000,000</b></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 exclusive role as sole strategic and financial advisor to</p> <p><b>SWIFT   FINANCIAL</b></p> <p>in its sale to</p> <p><b>PayPal</b></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 exclusive role as sole strategic and financial advisor to</p> <p><b>MARQETA</b></p> <p>in its minority financing led by</p> <p><b>VISA</b></p> <p>with participation from</p> <p><b>COMMERCE VENTURES</b> <b>83NORTH</b> <b>宜信</b> <b>CreditEase</b></p> <p>for total consideration of</p> <p><b>\$ 25,000,000</b></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 exclusive role as sole strategic and financial advisor to</p> <p><b>credit secure</b></p> <p>in its growth financing with participation from</p> <p><b>M</b> <b>ICP</b> <b>VENTURES</b> <b>CLARENDON</b> <b>la capital group</b> <b>SF</b></p> <p>for total consideration of</p> <p><b>\$ 42,000,000</b></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 exclusive role as financial advisor to</p> <p><b>optimalblue</b></p> <p>in its sale to</p> <p><b>GTCR</b></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 exclusive role as sole strategic and financial advisor to</p> <p><b>WebEquity solutions™</b></p> <p>in its sale to</p> <p><b>Moody's</b></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 exclusive role as Capital Markets &amp; IPO Advisor to</p> <p><b>ELLIE MAE™</b></p> <p>in its</p> <p><b>\$45,000,000</b></p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></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 exclusive role as financial advisor to</p> <p><b>GreenSky™</b></p> <p>in its minority investment from</p> <p><b>FIFTH THIRD BANK</b></p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></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 exclusive role as sole strategic and financial advisor to</p> <p><b>F2ST PAY</b></p> <p>in its growth financing from</p> <p><b>OAK HC/FT</b></p> <p>for total consideration of approximately</p> <p><b>\$ 15,000,000</b></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 exclusive role as sole strategic and financial advisor to</p> <p><b>CORILLIAN</b></p> <p>in its sale to</p> <p><b>CheckFree</b></p> <p>for approximately</p> <p><b>\$ 245,000,000</b></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 exclusive role as financial advisor to</p> <p><b>borro</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 19,500,000</b></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 exclusive role as advisor to</p> <p><b>CIBC</b></p> <p>in its strategic investment in</p> <p><b>Bain Capital Ventures</b></p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></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 exclusive role as sole strategic and financial advisor to</p> <p><b>customcredit systems</b></p> <p>a portfolio company of</p> <p><b>Triton Pacific Capital Partners, LLC</b></p> <p>in its sale to</p> <p><b>MISYS</b></p> <p>a portfolio company of</p> <p><b>Vista Equity Partners</b></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 exclusive role as sole strategic and financial advisor to</p> <p><b>L2C inc</b></p> <p>in its sale to</p> <p><b>TransUnion</b></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 exclusive role as financial advisor to</p> <p><b>Upstart</b></p> <p>in its Series C financing led by</p> <p><b>THIRD POINT VENTURES</b></p> <p>with additional participation from</p> <p><b>khosla ventures</b></p> <p>for approximately</p> <p><b>\$ 35,000,000</b></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 exclusive role as sole strategic and financial advisor to</p> <p><b>BlueTarp Financial</b></p> <p>in its financing, including investment from</p> <p><b>HIGHLAND CAPITAL PARTNERS</b> <b>Longbridge</b> <b>TRINITY CAPITAL</b></p> <p>for approximately</p> <p><b>\$ 15,000,000</b></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 exclusive role as sole strategic advisor to</p> <p><b>lighter capital</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 9,000,000</b></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 exclusive role as sole strategic and financial advisor to</p> <p><b>FLEET ONE</b></p> <p>in its cash sale to</p> <p><b>wex</b></p> <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></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 exclusive role as sole debt capital advisor to</p> <p><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPay Technologies</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

## Track Record of Success in the Lending Tech Value Chain

### Credit & Loan Management Tools

Financial Technology Partners LP  
FTP Securities LLC

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



in its growth financing with participation from



for total consideration of

**\$ 42,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Consumer Home Improvement Financing

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to



in its minority investment from



for total consideration of

**\$ 300,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to



in its lead investment in



with additional participation from



for approximately

**\$ 85,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### SMB Credit Tools / Financing

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to



in its Series B minority financing led by



with participation from



for total consideration of

**\$ 38,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Marketplace Lending

Financial Technology Partners LP  
FTP Securities LLC

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



in its loan purchase agreement with a consortium of institutional investors  
Affiliates of



for up to

**\$ 5,000,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### SaaS-based Loan Origination

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



The Only Investment Bank  
Focused Exclusively on Financial Technology

### SMB Financing

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to



in its Series E minority financing led by



for total consideration of

**\$ 135,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Supplier Finance Solutions

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to



in its investment from



for total consideration of approximately

**\$ 65,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## FT Partners has Advised on Many of the Largest Lending Tech Transactions

Company	Investor(s)	Amount Raised
PROSPER	Affiliates of New Residential Jefferies THIRD POINT	\$5,000,000,000 Loan Commitment
GreenSky™	FIFTH THIRD BANK	2,000,000,000 Loan Commitment
GreenSky™	TPG DST ICONIQ WELLINGTON MANAGEMENT	50,000,000 Investment
GreenSky™	PIMCO	300,000,000
Kabbage	RCP REVERENCE CAPITAL PARTNERS ING Santander InnovVentures Scotiabank	200,000,000
earnest	ADAMS STREET BATTERY VENTURES BV maveron	135,000,000
taulia	QUESTMARK PARTNERS zouk BBVA edbi	75,000,000
INSIKT	Coppel FIRSTMARK revolution Colchis CAPITAL	65,000,000
PROSPER	Fund Co-Managed by: FinEX ASIA	50,000,000
credit sesame	ICP INVENTUS CAPITAL PARTNERS Menlo ia capital group GLOBESPAN CAPITAL PARTNERS SF CAPITAL GROUP	50,000,000
nav	CreditEase KPCB Tencent experian POINT72 VENTURES Clocktower Technology Ventures	42,000,000
		38,000,000

*In addition to these large rounds, FT Partners has advised on a number of other prominent Lending Tech / Alt Lending transactions*

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><b>capitalG</b></p> <p>in its lead investment in</p> <p><b>credit karma</b></p> <p>with additional participation from</p> <p>TIGER SIG Ribbit Capital</p> <p>for approximately</p> <p><b>\$ 85,000,000</b></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 exclusive role as advisor to</p> <p><b>FST PSY</b></p> <p>in its growth financing from</p> <p><b>OAK HC/FT</b></p> <p>for total consideration of approximately</p> <p><b>\$ 15,000,000</b></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 exclusive role as advisor to</p> <p><b>lighter capital</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 9,000,000</b></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 exclusive role as advisor to</p> <p><b>Upstart</b></p> <p>in its Series C financing led by</p> <p>THIRD POINT</p> <p>with additional participation from</p> <p><b>khosla ventures</b></p> <p>for approximately</p> <p><b>\$ 35,000,000</b></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 exclusive role as advisor to</p> <p><b>Bluebird</b></p> <p>in its financing, including investment from</p> <p>HIGHLAND HARRISON TRINITY</p> <p>for approximately</p> <p><b>\$ 15,000,000</b></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 exclusive role as advisor to</p> <p><b>borro</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 19,500,000</b></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 exclusive role as advisor to</p> <p><b>L2C inc</b></p> <p>in its sale to</p> <p><b>TransUnion</b></p> <p>for total consideration of approximately</p> <p><b>\$ 47,000,000</b></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 exclusive role as advisor to</p> <p><b>oakam</b></p> <p>in its debt financing from</p> <p><b>VICTORY PARK CAPITAL</b></p> <p>for total consideration of approximately</p> <p><b>\$ 47,000,000</b></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 exclusive role as advisor to</p> <p><b>ELLIE MAE</b></p> <p>in its</p> <p><b>\$45,000,000</b></p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></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 exclusive role as advisor to</p> <p><b>CIBC</b></p> <p>in its strategic investment in</p> <p><b>Bain Capital Ventures</b></p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></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 exclusive role as advisor to</p> <p><b>customcredit systems</b></p> <p>portfolio company of</p> <p><b>Triton Pacific Capital Partners, LLC</b></p> <p>in its sale to</p> <p><b>MISYS</b></p> <p>portfolio company of</p> <p><b>Vista Equity Partners</b></p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></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 exclusive role as advisor to</p> <p><b>WebEquity solutions</b></p> <p>in its sale to</p> <p><b>Moody's</b></p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

## Award-Winning Investment Banking Franchise Focused on Superior Client Results

**Institutional Investor**  
Institutional Investor  
Annual Ranking

2017  
2015 - 2016  
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 40 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

**I** The Information

2016

- Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor  
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market  
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>22</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>21</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	<b>20</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>16</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>15</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>12</b>