

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 6, 2021

FINTECH CEO INTERVIEW:



M2P

with CEO & Co-Founder Madhusudanan R

Banking & Payments Enablement Platform

M2P Fintech Overview

M2P

Company Overview

M2P

CEO: Madhusudanan R
Headquarters: Chennai, India
Founded: 2014

- M2P Fintech, also known as M2P, is a B2B payments and banking enablement platform for banks, FinTech companies, and businesses looking to enhance the financial aspect of their digital offerings
- M2P's Application Programming Interface (API) platform enables its customers to create customized solutions for end users by connecting them with other FinTech platforms and Non-Bank Financial Institutions
- More than 300 FinTech companies rely on M2P's customizable API solution to power their branded products in Asia alone
- Its flexible API-driven solution is used by category leaders across many verticals including ride hailing, banking, and food delivery

Selected Investors



Products & Services Overview

Payments Flows



- **Wallet and Cards:** Operating system for wallet and cards. Open APIs for those looking to innovate and launch compelling payment products.



- **Gift:** Omnichannel Gift platform for creating your own brand of Corporate and Retail gifting products. Allows users to choose from a variety of virtual, physical, and tokenized cards in addition to brand vouchers and coupons.



- **UPI and Acceptance:** Send and accept payments using BHIM UPI and BharatQR; over half-a-million merchants and counting.



- **Just-in-Time Funding:** Control transactions, authorize payments and have full control of money flow by funding accounts Just-In-Time.



- **Fleet:** Manage and track fleet spends across toll payments, driver expenses, and fuel payments using M2P's fleet platform.



- **Cross Border:** Capture all inbound and outbound spends using M2P's Digital travel money and remittance platforms.

Lending Flows



- **Corporate:** Control and track business spend with a suite of tailor-made lending solutions. Just-in-Time funding provides complete flexibility.



- **SME:** Empower SMEs with funds as and when they need it; provide credit Just-in-Time based on earnings of merchants or draw from overdraft accounts.



- **Consumer:** Optimized flows designed to suit all types of lenders, from traditional NBFCs to consumer Internet companies to new-age lending startups.



- **Credit Card:** Modern credit card issuance made fully available on APIs for innovators to design world-class experiences.

Banking Flows



- **Deposits:** Build a virtual banking experience and easily book and manage recurring, fixed, and multi deposits.



- **Accounts:** Open, control, and manage savings and current accounts in seconds with M2P's API Banking platform.



- **Investments:** Purchase gold, market-linked products, or invest in mutual funds.

Interview with M2P Fintech

M2P



Madhusudanan R

CEO & Co-Founder

Madhusudanan R is the Co-founder and CEO of M2P Fintech. Prior to co-founding M2P Fintech, he was the co-founder of Oynk, a Chennai-based FinTech company that merged with M2P Fintech. Before this, he spent more than five years at Visa, most recently as Director of Prepaid Products.

“While we started out as a payments infrastructure business, our ability to work with banks and be part of their ecosystem allowed us to build trust in what we do.”

What was the vision behind founding M2P Fintech?

My Co-founder and I were colleagues at Visa, where we saw firsthand the effort that was required to launch a product. FinTech, back then, was not a buzz word, so you had companies with distribution or an innovative idea looking to work with banks but struggling to get the products into the market.

While there was intent from many banks to participate, the ability from a technology standpoint was lacking, which led to overt delays in products getting to market. We believed that this was a large enough problem to solve, and we also identified beyond technology, aspects like operations, reconciliation and customer support were areas that were not addressed adequately by incumbent providers to banks. It was logical that we first build out a program management unit.

M2P Fintech has been around for about 7 years now. Can you talk to us about the Company’s journey from a payments infrastructure provider to a full-service payments and banking enablement platform?

While we started out as a payments infrastructure business, our ability to work with banks and be part of their ecosystem allowed us to build trust in what we do. We also brought in technology to automate most aspects of the back-office functions of the bank.

Continued on next page

CEO Interview – Madhusudanan R

“The rapid evolution of FinTech in India allowed us to re-imagine some of the products. Some of the early cohort companies started demanding more evolved products with banks, and with our faster GTM and better tech stack, it seems now like a natural extension.”

Continued from Prior Page

Three factors were at play that came together that allowed us to become a banking enablement platform:

- At a macro level, E-KYC and to some extent demonetization of currency notes in 2016 paved way for new and innovative payment products, as banks were more willing to work with technology companies given the associated risks around KYC were addressed.
- Some of the most FinTech friendly banks realized early that the need to work with platform companies like us to enable new store fronts for distribution of financial products and form partnerships to evolve was imminent.
- The rapid evolution of FinTech in India allowed us to re-imagine some of the products. Some of the early cohort companies started demanding more evolved products with banks, and with our faster GTM and better tech stack, it seems now like a natural extension.

Can you give us some examples of key uses cases for M2P Fintech?

We serve a wide range of use cases; several of India’s Neo Banks / Neo Credit cards are building on top of our Infrastructure. We have dominant market share in Neo Credit cards in consumer, corporate cards and cross border travel focused FinTech. We have FinTech companies that leverage our infrastructure for payments use cases with a bias towards lending businesses. Of late, we are also serving banks meaningfully to re-purpose their entire tech stack to be launched on a freshly minted technology platform (similar to Marcus by Goldman Sachs).

CEO Interview – Madhusudanan R

“...we spend a disproportionate amount of time to co-create products by working with companies and end up becoming an extended product organization for these businesses. This gives us unique insights...”

You serve both traditional financial institutions and FinTech companies. What is your value proposition to each constituent? How do they differ / how are they similar? Do you see room in the market for both FinTech and traditional winners?

As the cliché goes, every company will become a FinTech company. To this end, we work with a heterogeneous mix of businesses, some of them are traditional brick-and-mortar setups that are re-inventing themselves to stay relevant. In some sense, these businesses are the likely disrupted by the disruptors.

India is a unique market and because of its sheer size, you have both the ecosystems of new age FinTech and traditional companies co-existing, thriving in some ways. We serve several traditional companies to help roll out FinTech products for their customers – some of these companies are dominant players in a particular part of the country and thereby yield a high degree of trust. With customers beyond the first 100 or 200 million, trust is an integral part of financial decision making and that is where the traditional companies stand out, while FinTech companies with their innovative offering serve the first 200 million users.

What are the key attributes that differentiate M2P Fintech from other players in the industry?

We believe every company is unique and will have something differentiated either from their product, GTM, value proposition or insights about their customers. Therefore, we spend a disproportionate amount of time to co-create products by working with companies and end up becoming an extended product organization for these businesses. This gives us unique insights at a feature level, and the advantage, in several of these organizations, of knowing deeply about their product plans.

CEO Interview – Madhusudanan R

“On the payments business, we process in excess of \$6 billion in annualized payments volume, with over 200 million transactions, growing 12-15% on a month-over-month basis. We have been profitable from the first year of operations.”

What is your geographical coverage today and what markets do you expect to serve in the coming years?

We are live in six markets – India, Nepal, UAE, Australia, New Zealand and the Philippines. We have set up a local HQ in Dubai to serve the MENA region and we are ramping up the Dubai office to become one of the largest FinTech units in the region serving over a dozen markets across MENA. We are also exploring a few markets in Southeast Asia.

What is your revenue model? Can you share any KPI's with us?

We have three lines of revenues; we take a share of the interchange income on payment transactions, we charge fixed fees to access our API's for creating bank accounts or opening deposit products, and we get a share of fees from lenders / banks for originating bank products on our platform.

On the payments business, we process in excess of \$6 billion in annualized payments volume, with over 200 million transactions, growing 12-15% on a month-over-month basis. We have been profitable from the first year of operations.

What is the long-term vision for the Company? What does the product roadmap look like over the next five years?

We have a huge opportunity here and in the U.S. market, and that's our focus for now. As we achieve scale, we will look to other markets that have similar characteristics of dynamic and rapidly growing FinTech ecosystems and friction in the current bank partnership and development environment.

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Leading Expertise Across the Banking and Lending Tech 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>Finicity</p> <p>on its sale to</p> <p>mastercard</p> <p>for total consideration of up to</p> <p>~\$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 financial advisor to</p> <p>MoneyLion</p> <p>on its merger with</p> <p>Fusion Insights Inc.</p> <p>NYSE: FUSEI</p> <p>post-transaction equity value</p> <p>\$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>acima</p> <p>on its sale to</p> <p>RBC</p> <p>for total consideration of</p> <p>\$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 pleased 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</p> <p>\$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>MAMBU</p> <p>on its Series D financing led by</p> <p>TCV</p> <p>with participation from new investors ARENA TIGERGLOBAL</p> <p>for a total primary amount of</p> <p>\$135,000,000</p> <p>at a valuation of</p> <p>~\$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 pleased 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</p> <p>\$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 exclusive role as 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</p> <p>\$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>AMOUNT</p> <p>on its Series C financing led by</p> <p>Goldman Sachs</p> <p>for a total amount of</p> <p>\$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 exclusive role as Capital Markets & IPO Advisor to</p> <p>EllieMae</p> <p>in its</p> <p>\$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 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 pleased 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 pleased 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</p> <p>\$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 advisor to</p> <p>capitalG</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER SIG Ribbit Capital</p> <p>for approximately</p> <p>\$ 85,000,000</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>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 pleased 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</p> <p>for a total amount of</p> <p>\$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 pleased to announce its exclusive 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</p> <p>\$ 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 exclusive role as 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</p> <p>\$ 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 pleased 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</p> <p>\$ 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 exclusive role as strategic and financial advisor to</p> <p>VITRUVIAN Partners</p> <p>in its minority investment in</p> <p>DEPOSIT SOLUTIONS</p> <p>with participation from new and existing investors</p> <p>for total consideration of</p> <p>\$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>FIRST ASSOCIATES</p> <p>in its recapitalization by</p> <p>STONE POINT CAPITAL</p> <p>and merger with</p> <p>EPSC PORTFOLIO FINANCIAL SERVICES CO.</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 strategic and financial advisor to</p> <p>better.com</p> <p>on its Series C financing from new investors</p> <p>ACTIVANT CAPITAL 中国平安 HOOPP CITI 中国平安 中国太平</p> <p>along with participation from existing investors</p> <p>for total consideration of</p> <p>\$ 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 pleased 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</p> <p>\$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](#)

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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

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*is pleased to announce its role as
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acima

on its sale to



for total consideration of

\$1,650,000,000



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FT Partners Advises Finicity on its Sale to Mastercard

Overview of Transaction

- On June 23, 2020, Mastercard (NYSE: MA) announced it has entered into an agreement to acquire Finicity, a leading North American provider of real-time financial data access and insights
 - The acquisition is valued at up to ~\$1 billion in total consideration, which is comprised of \$825 million at close and up to \$160 million in earn-out consideration
- Finicity enables a secure and innovative financial data-sharing ecosystem through direct connectivity to thousands of North American financial institutions, including next generation open banking API connections with the largest banks in the US
 - Finicity helps power the programs of banks and FinTech companies, using approvals to securely access customer information to provide value-added services such as streamlined loan and mortgage processes, rapid account-based payment initiation and personal financial management solutions

Significance of Transaction

- The addition of Finicity's complementary technology and innovative team strengthens the existing Mastercard open banking platform to enable and safeguard a greater choice of financial services, reinforcing the Company's long-standing partnerships with and commitment to financial institutions and FinTech companies across the globe

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Finicity and its board of directors
- This transaction highlights FT Partners' deep domain expertise across the FinTech sector and further supports FT Partners' role as the Advisor of Choice to the highest quality FinTech companies

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

Finicity[®]

on its sale to



for total consideration of up to

~\$1,000,000,000

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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

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*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 OakNorth on its Secondary Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

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



OakNorth

and to

Indiabulls

on the sale of a minority stake for

\$270,000,000+

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FT Partners Advises Mambu on its Series D Financing

Overview of Transaction

- On January 7, 2021, Mambu announced it has raised \$135 million of new capital in its Series D financing at a valuation of ~\$2 billion. The investment is led by TCV with participation from existing investors, including Acton Capital Partners, Bessemer Venture Partners, Runa Capital, as well as new investors Arena Holding and Tiger Global
- Mambu is a SaaS cloud banking platform empowering its customers to easily and flexibly build and expand their banking products. Mambu is the originator of the composable banking approach, which prioritizes rapid, flexible assembly of independent, best-for-purpose systems
- Since launching in May 2011, Mambu has grown its client portfolio to more than 160 banks, FinTech providers, and corporates across more than 50 countries

Significance of Transaction

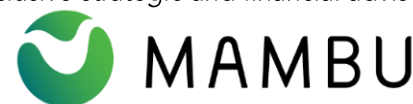
- The transaction values Mambu at ~\$2 billion, underscoring the company's leadership position in redefining the global core banking technology market
- With this new round of financing, Mambu will continue to accelerate its rapid growth by deepening its footprint in the more than 50 countries in which it already operates and continuing to expand both the breadth and depth of its platform

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Mambu
- This transaction highlights FT Partners' deep domain expertise in a broad range of Banking Tech companies, as well as its successful track record generating highly favorable outcomes for high-growth, unicorn 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

TCV

with participation from new investors

ARENA TIGERGLOBAL

for a total primary amount of

\$135,000,000

at a valuation of

~\$2,000,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Amount on its Series C Financing

Overview of Transaction

- On December 2, 2020, Amount announced it has raised \$81 million in Series C financing led by Goldman Sachs Growth with participation from existing investors including August Capital, Invus Opportunities and Hanaco Ventures
- Amount delivers technology solutions for financial institutions to create and enhance their digital consumer experiences
 - Solutions include omnichannel retail banking and a robust point-of-sale financing product suite alongside platform features like fraud prevention, verification, decisioning engines, and account management to enhance its clients' existing products and services
- Leading financial institutions including Banco Popular, HSBC, Regions Bank and TD Bank partner with Amount to drive growth and simplify their transition to digital financial services
 - Amount's clients collectively manage nearly \$2 trillion in US assets and service more than 50 million US customers

Significance of Transaction

- The latest round brings Amount's total capital raised in 2020 to nearly \$140 million and follows its Series B round, led by QED Investors, from earlier this year
- The new funding will allow for further investments in platform research and development, as well as for accelerating the Company's go-to-market strategy

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Amount
- This transaction underscores FT Partners' expertise across the Banking Tech landscape and highlights its position as the "Advisor of Choice" to leading FinTech companies

Financial Technology Partners LP FTP Securities LLC

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



AMOUNT

on its Series C financing led by



for a total amount of

\$81,000,000



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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

Silicon Valley's Most Popular Dealmakers

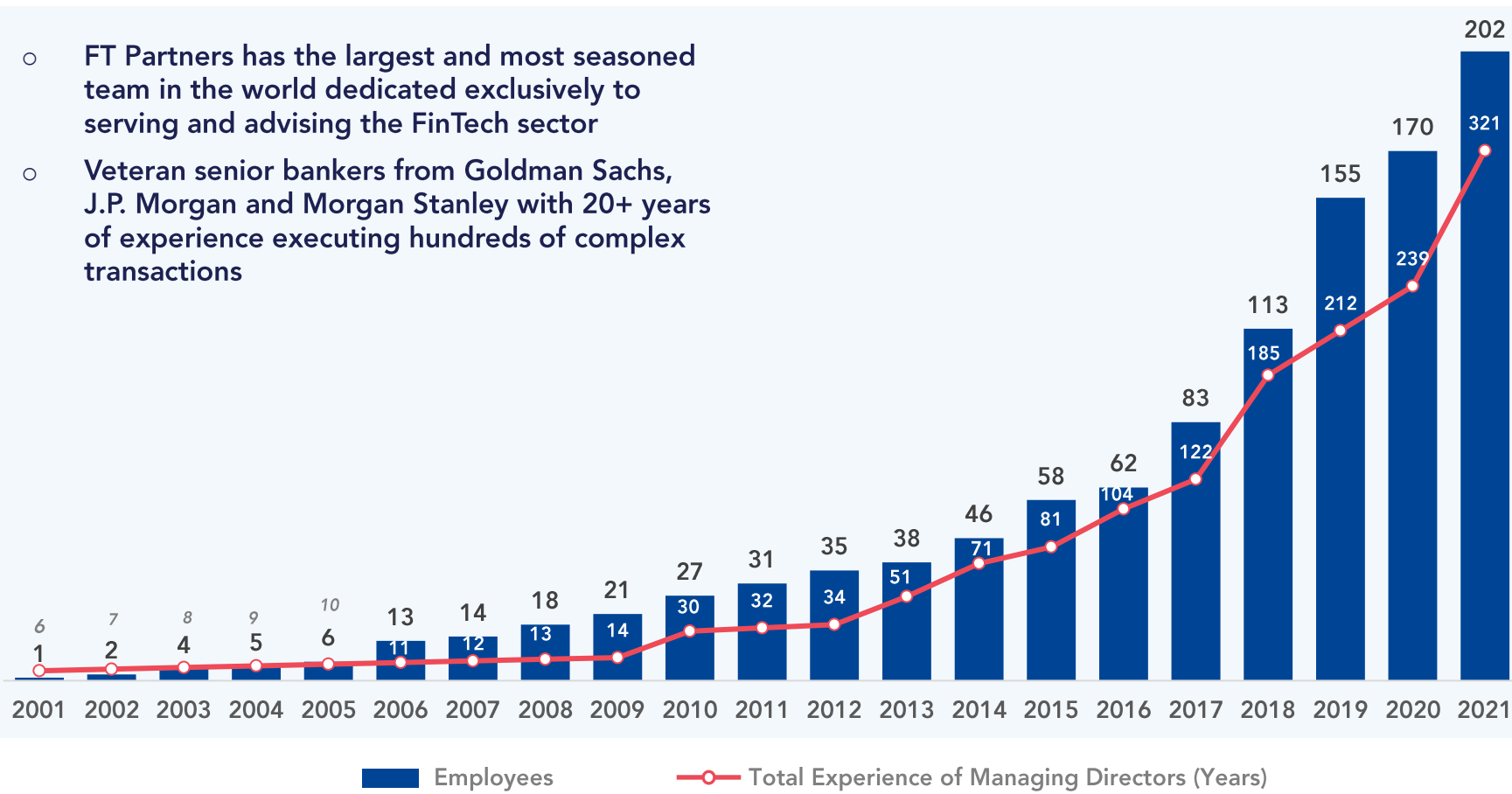
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Mark Winkler	Managing Director	FT Partners
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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



Average Experience of Managing Directors (Years)

