

# FT PARTNERS FINTECH INDUSTRY RESEARCH

July 15, 2020



## **nCino Completes its IPO Raising \$250 million (Nasdaq:NCNO)**

## Overview of FT Partners

- 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 18 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research



**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"**

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# nCino Completes its IPO Raising \$250 million

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## IPO Overview



### Key IPO Statistics

President & CEO:	Pierre Naudé
Headquarters:	Wilmington, NC
Founded:	2012
Employees:	934
<hr style="border-top: 1px dashed #007bff;"/>	
Prospectus File Date:	June 22, 2020
Ticker:	Nasdaq: NCNO
Gross Proceeds:	\$249,860,000*
Shares:	8,060,000
Initial Filing Range	\$22-24
Revised Filing Range:	\$28 - 29
Listing Date:	July 14, 2020
Offer Price:	\$31

nCino will use the net proceeds for general corporate purposes and may also use a portion of the proceeds to acquire or invest in complementary technologies, products, services or businesses.

### UNITED STATES SECURITIES & EXCHANGE COMMISSION

#### Form S-1

nCino, Inc.



Pierre Naudé  
President & Chief Executive Officer  
6770 Parker Farm Drive  
Wilmington, North Carolina 28405

## nCino Overview



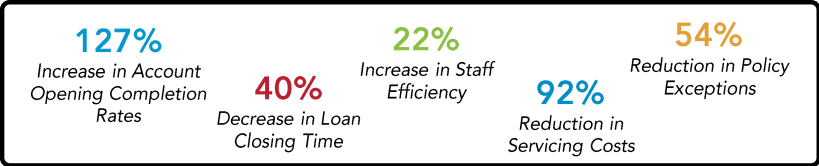
### Company Overview



**Founder & CEO:** Pierre Naudé  
**Headquarters:** Wilmington, NC  
**Founded:** 2012

- nCino is a leading provider of cloud banking solutions
  - Through its Bank Operating System, the Company enables financial institutions to deliver a quality and transparent digital experience to its customers
  - nCino streamlines all customer and employee interactions within a single, cloud-based platform
- The Company’s growing customer base includes over 1,100 financial institutions whose assets range in size from \$30 million to \$2 trillion
- nCino currently employs more than 750 people across its offices in London, Sydney, Toronto, Salt Lake City and Wilmington
- In July 2019, nCino acquired Visible Equity, a financial analytics and compliance software company
  - This acquisition will enable nCino’s clients to gain greater insights and strengthen their customer relationships

### Key Stats



### Products & Services Overview



**Commercial Banking Solution** drives intelligent automation for financial institutions through a single platform that streamlines customer onboarding through deposit account opening, loan origination, underwriting and portfolio management



**Small Business Banking Solution** offers a single platform that supports financial institutions and small and medium business owners with deposit account opening, onboarding, digital application, automated decisioning, digital document management and portfolio management



**Retail Banking Solution** improves how financial institutions interact with retail and small business clients, through a single mobile-enabled platform that allows bankers to better engage with their customers and increase customer satisfaction and loyalty



**Treasury Management Sales & Onboarding Solution** leverages technology to reduce manual processes at each stage of the treasury process, providing financial institutions with an opportunity to serve the entire commercial relationship and increase non-interest income



**Customer Engagement Solution** enables financial institutions to exceed customer expectations, build stronger relationships and deliver a customer-centric digital experience through a single platform



**Asset Finance & Leasing Solution** enables lessors to rapidly originate deals, manage underwriting tasks and collaborate with team members without leaving the nCino Bank Operating System



## Selected Financing History

### Last Equity Financing Round Overview

- On October 2, 2019, nCino announced it has raised **\$80 million** in financing led by funds and accounts managed by T. Rowe Price Associates with participation from existing investor Salesforce Ventures, which brought the Company's total equity raised to over **\$210 million**
- **Transaction Commentary from Pierre Naudé, CEO** : "We believe that a strong partner ecosystem is critical to maintaining a customer-centric approach in everything we do. This strategic fundraise aligns with that vision and mission by leveraging the investment approaches of two industry leaders to help us further scale our business and Bank Operating System to continue enabling financial institutions to provide the kind of personalized, streamlined and fast experiences that customers have come to expect in the digital era."

### Selected Financing History

Announce Date	Selected Investor(s)	Amount (\$ in mm)
10/02/19	T. Rowe Price Funds; Salesforce Ventures	\$80
01/31/18	Salesforce Ventures	51
08/15/17	Undisclosed Investors	18
06/06/16	Accenture Ventures	16
02/24/15	Insight Venture Partners; Salesforce Ventures; Wellington Management	29
02/11/14	Wellington Management	10
06/11/13	Undisclosed Investors	9



## Management Team

### Pierre Naudé

President &  
Chief Executive Director



- Pierre Naudé played a key role in the founding of nCino and has served as its Chief Executive Officer, and as a member of its board of directors since nCino began operations
- Mr. Naudé served as Vice President and Managing Partner of Unisys, a global information technology company, from January 2004 to October 2005 and as Managing Partner from January 2000 to December 2003

### David Rudow

Chief Financial Officer



- David Rudow serves as nCino's Chief Financial Officer and oversees the company's global financial function
- Prior to joining nCino in October 2019, he managed the finance team at CentralSquare Technologies, including budgeting and planning, forecasting, investor reporting, treasury and analytics

### Sean Desmond

Chief Customer Success Officer



- Sean Desmond serves as nCino's Chief Customer Success Officer and oversees all of the company's customer experience functions and customer success strategy, including implementation, support, training, integrations and customer success management
- Prior to joining nCino in 2013, Mr. Desmond held various positions at Informatica, most recently serving as Vice President of Global Delivery

### Josh Glover

Chief Revenue Officer



- Josh Glover serves as nCino's Chief Revenue Officer and leads the company's global sales and account management organization
- Prior to joining nCino, Mr. Glover served as a Relationship Manager at Live Oak Bank

### Greg Orenstein

Chief Corporate Development &  
Legal Officer and Secretary



- Greg Orenstein serves as nCino's Chief Corporate Development & Legal Officer and Secretary and is responsible for the company's corporate strategy, acquisition, investment and legal activities
- Prior to joining nCino in 2015, Mr. Orenstein was Of Counsel at the global law firm of DLA Piper and held various positions at S1 Corporation, most recently serving as Senior Vice President, Corporate Development, Chief Legal Officer and Secretary

### Tisha Price

Chief Product Officer



- Trisha Price serves as nCino's Chief Product Officer and leads the nCino team responsible for the design, development and roadmap of the nCino Bank Operating System
- Ms. Price has over 15 years of financial services and technology experiences and prior to joining nCino in 2016, held various positions at Primatics Financial, including Head of Global Sales, and at Fannie Mae



## Industry Trends

### Key Banking Technology Trends

- I. With more than **28,000** financial institutions worldwide, banking is one of the largest and most complex industries in the global economy and is characterized by intense competition between incumbent financial institutions, as well as with new challenger banks and non-bank lenders
- II. Technologies like social media, mobile and online commerce are challenging financial institutions to engage with clients and employees more efficiently, intelligently and transparently through new channels
- III. In response to these challenges, many financial institutions have embarked on digital transformations, investing in technology to make their operations more client focused, automated and agile
- IV. **Trends in Client Expectations, according to a 2019 PwC and a 2018 Accenture Survey:**
  - 21% increase since 2015 in consumers who use financial institutions that place more importance on experiential factors than interest rates
  - 35% of clients choose their financial institution based on ease of use and client service
  - 74% of bank operation leaders say that client experience is their top strategic priority

### Impact of COVID-19

- I. To date, the shelter-in-place orders, promotion of social distancing measures, restrictions to businesses deemed non-essential and travel restrictions implemented throughout the United States have not materially impacted purchase decisions or cancellations from vendors and third-party providers on which nCino relies
- II. To help its customers service demand for Paycheck Protection Program (PPP) loans under the CARES Act beginning in April 2020, nCino adapted its Small Business Administration loan solution to the requirements of the PPP and rapidly introduced it to the market
  - Using its PPP solution, since the inception of PPP funding, nCino financial institution customers have processed hundreds of thousands of applications and have provided more than \$50 billion in funding for their small business clients
- III. **The extent of the impact of the COVID-19 pandemic on nCino's operational and financial performance will depend on future developments unknown and unpredictable at this time, including the duration, severity and spread of the pandemic, the effects of the pandemic on financial institutions generally as well as on their customers**





## Competitive Strengths



Source: Company website, prospectus



## Growth Strategies



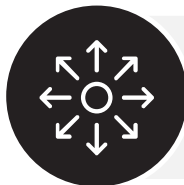
### Expand Within and Across Existing Customers

nCino believes there is a significant opportunity to further expand within its existing customer base both vertically within business lines and horizontally across business lines. The Company's revenues from existing customers continue to grow as additional users are added, creating strong customer cohort dynamics.



### Expand Customer Base

nCino believes the global market for cloud banking is large and underserved. With banks and credit unions needing to replace legacy point products with more efficient technology and banking services continuing to shift to digital, the Company sees a significant opportunity to deliver its solution and expand customer base to financial institutions of all sizes and complexities around the world.



### Continue Strengthening and Extending Product Functionality

nCino plans to extend the depth and breadth of its Bank Operating System's client onboarding, loan origination and deposit account opening functionality across lines of business, while further enhancing its international capabilities.



### Foster and Grow nCino's SI and Technology Ecosystem

The Company has strong relationships with a number of leading SIs, including Accenture, Deloitte, PwC and West Monroe Partners, that increase its capacity to onboard new customers and implement the nCino Bank Operating System, extend its global reach and drive increased market awareness around nCino.



### Selectively Pursue Strategic Transactions

In addition to developing its solution organically, nCino may selectively pursue acquisitions, joint ventures or other strategic transactions. The Company expects these transactions to focus on innovation to help strengthen and expand the functionality and features of the nCino Bank Operating System and/or expand global presence.

# nCino Completes its IPO Raising \$250 million

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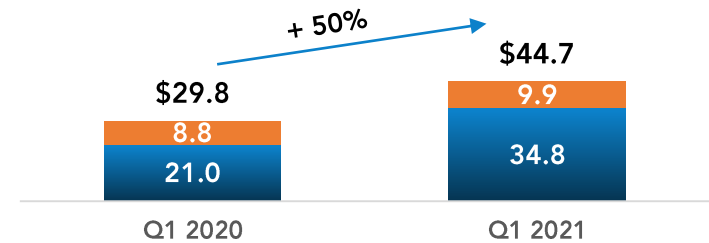
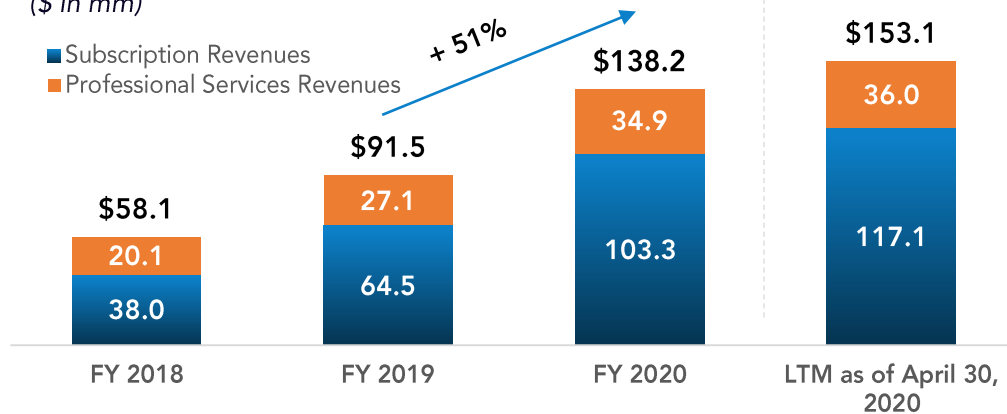


## Financial Overview

### Revenue Breakdown

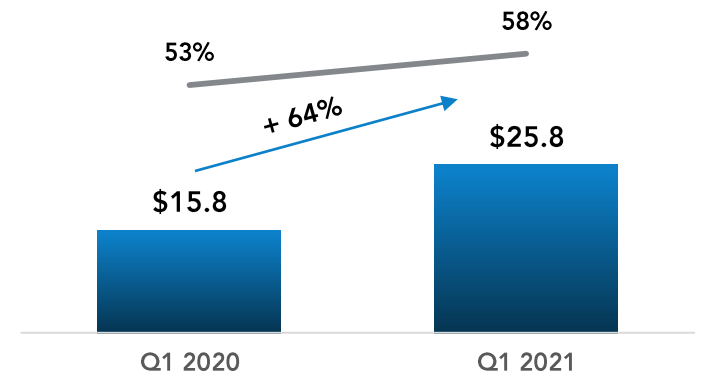
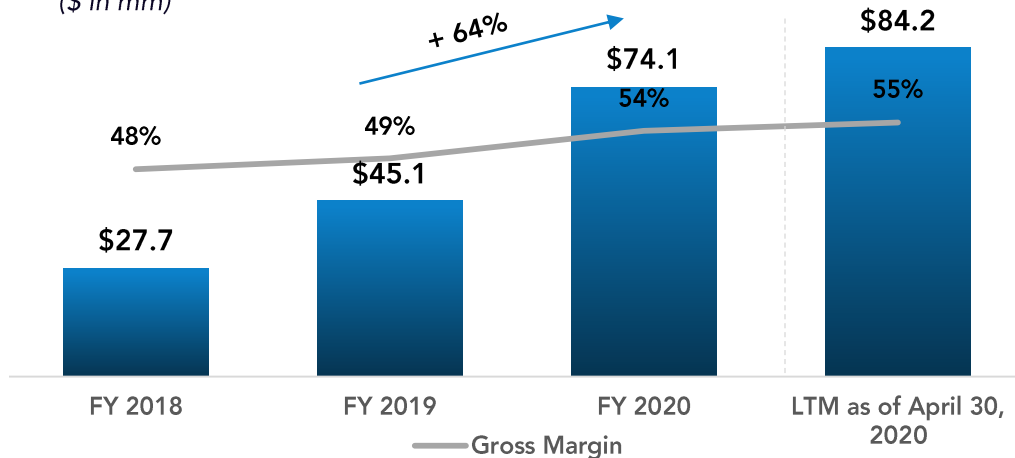
(\$ in mm)

- Subscription Revenues
- Professional Services Revenues



### Gross Profit / % Margin

(\$ in mm)



# nCino Completes its IPO Raising \$250 million

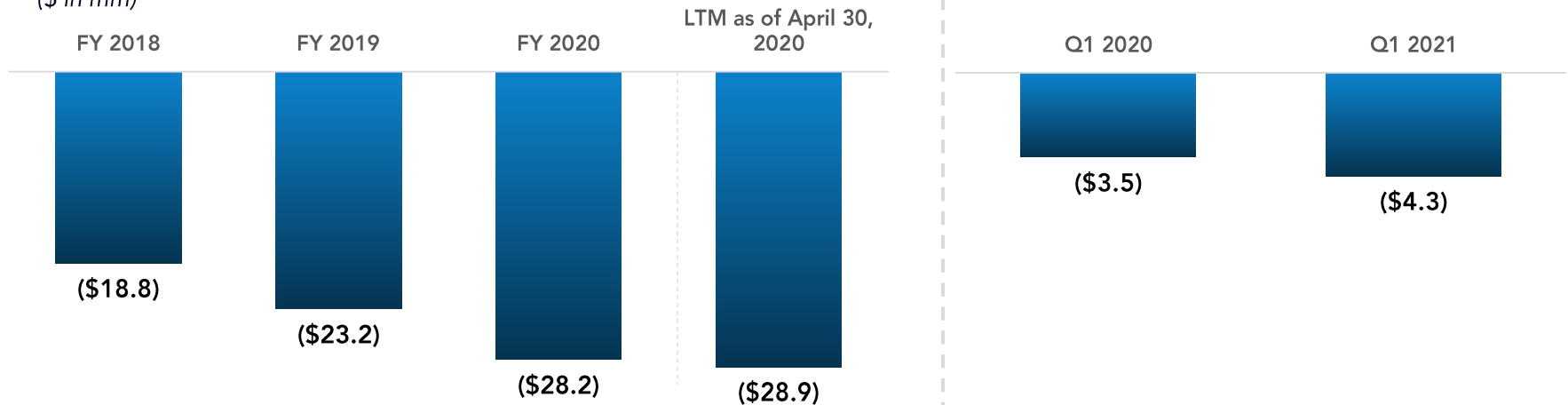
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## Financial Overview (cont.)

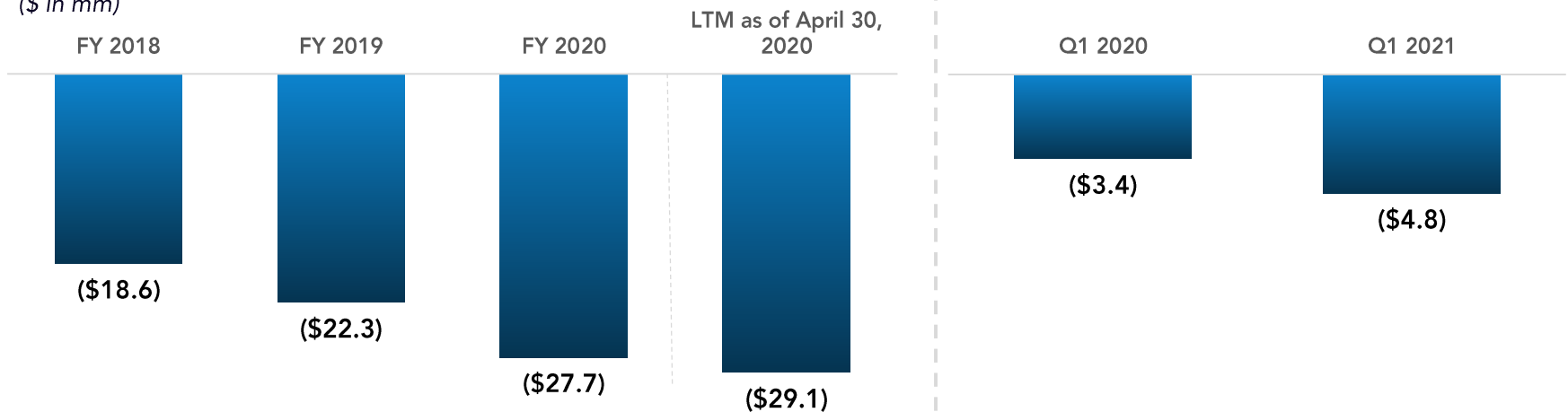
### Operating Loss

(\$ in mm)



### Net Loss

(\$ in mm)



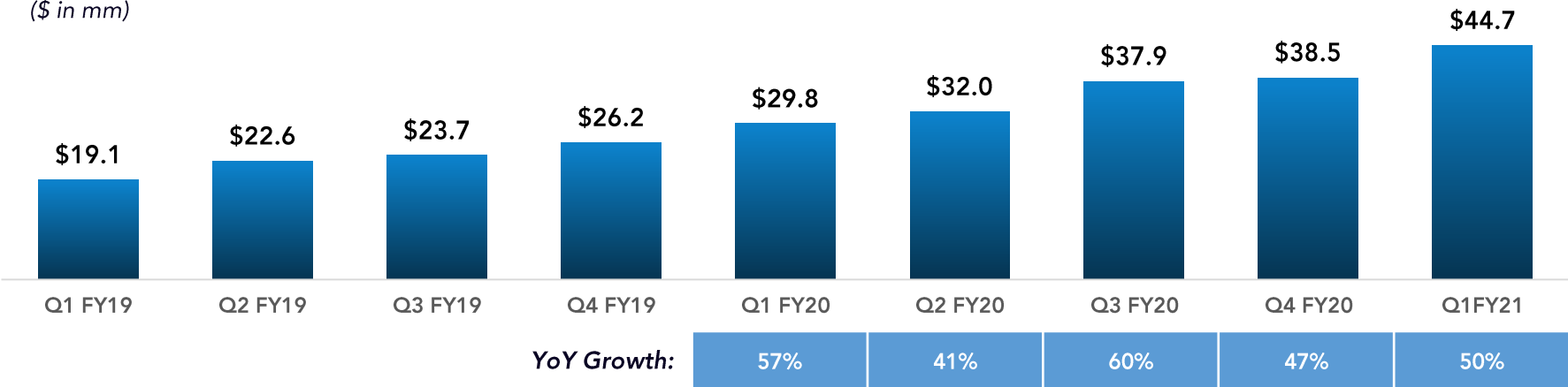
# nCino Completes its IPO Raising \$250 million



## Quarterly Financial Overview

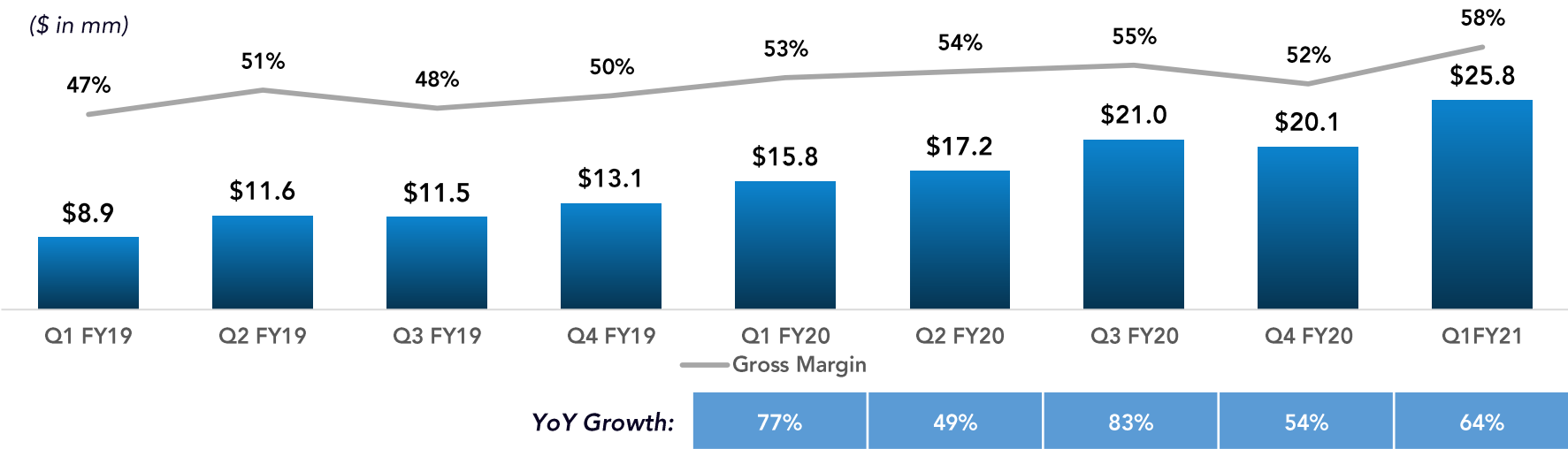
### Quarterly Revenue

(\$ in mm)



### Quarterly Gross Profit / % Margin

(\$ in mm)



Source: Company prospectus. Fiscal year ends on January 31.

# nCino Completes its IPO Raising \$250 million

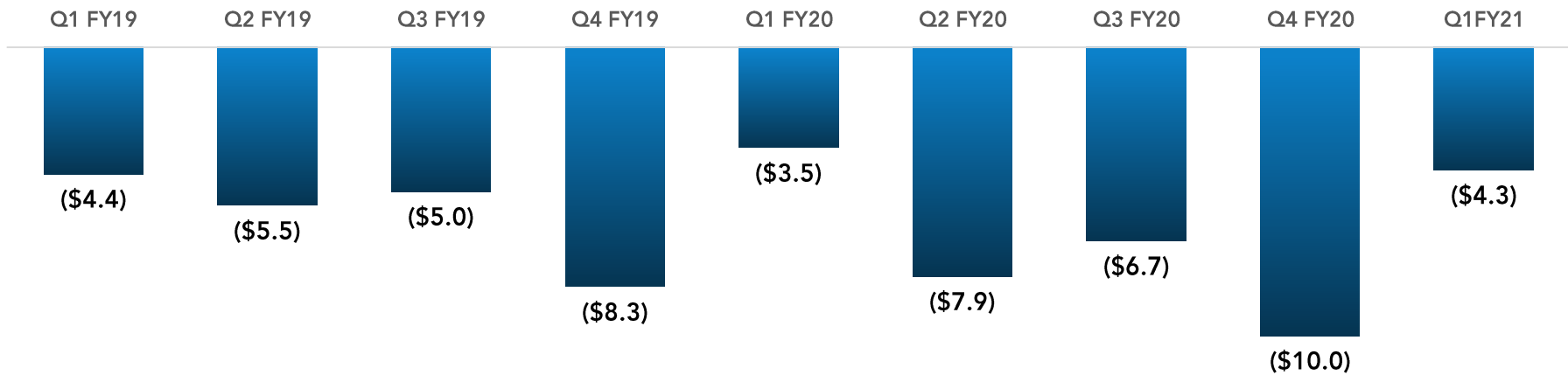
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## Quarterly Financial Overview (cont.)

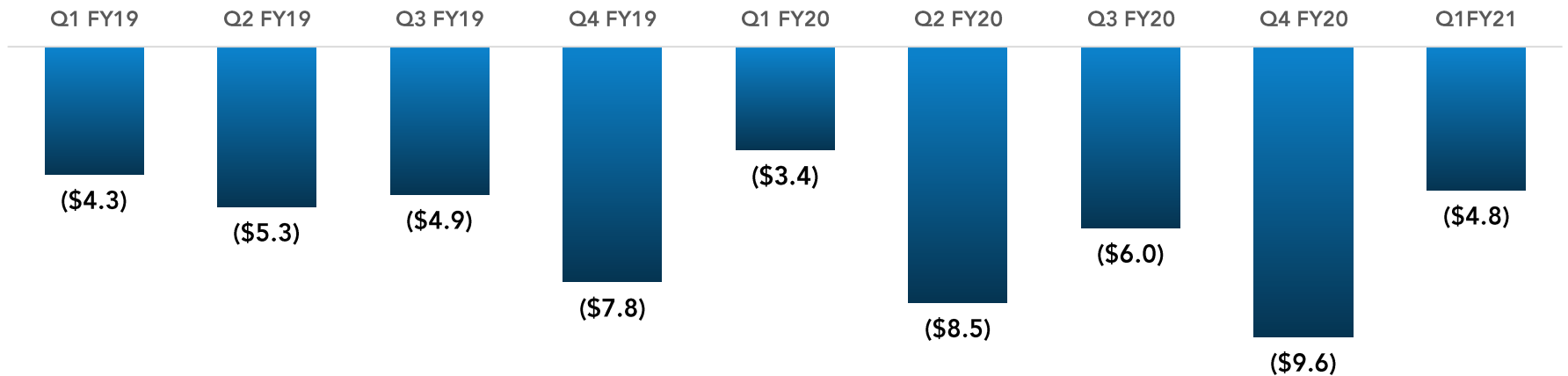
### Quarterly Operating Loss

(\$ in mm)



### Quarterly Net Loss

(\$ in mm)



# nCino Completes its IPO Raising \$250 million

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## Publicly Traded Comparables



Company Name	Price 07/15/20	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins		P / E / G CY 20E
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		
						LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	CY 20E	CY 21E	LT	CY 20E	CY 21E	
CORE BANKING & RELATED PROCESSING																				
FIS	\$ 140.43	3 %	89 %	\$ 87,471	\$ 106,665	98.3 x	25.7 x	21.0 x	27.2 x	17.5 x	17.4 x	9.4 x	8.8 x	7.9 x	(2)%	12 %	13 %	50 %	45 %	2.0 x
Fiserv	100.74	2	81	68,493	91,268	76.5	22.8	18.9	22.8	14.9	14.6	7.3	6.0	5.6	5	6	15	40	39	1.5
Jack Henry	180.13	(2)	92	13,803	13,816	57.4	46.2	42.1	29.2	24.9	24.1	8.2	7.9	7.4	7	7	10	32	31	4.6
Temenos	170.13	9	88	12,536	13,553	nm	48.0	43.1	53.5	33.2	29.7	14.2	14.2	12.6	(2)	13	12	43	42	4.1
OneConnect	23.44	24	81	8,773	8,767	nm	nm	nm	nm	nm	nm	29.6	18.2	11.8	44	54	na	nm	nm	na
nCino, Inc.	72.34	133	79	6,453	6,129	nm	na	na	nm	na	na	40.0	na	na	na	na	na	na	na	na
Q2 Holdings	89.23	2	95	4,452	4,813	nm	nm	nm	nm	nm	nm	14.3	12.2	9.8	25	24	24	4	7	na
Computer Services	53.34	(0)	97	1,481	1,420	33.8	na	na	na	na	na	5.0	na	na	na	na	na	na	na	na
Silverlake Axis	0.18	4	45	465	337	13.0	12.0	11.4	5.5	5.6	5.4	2.1	2.1	2.0	1	4	na	38	38	na
Intellect Design Arena	1.61	9	42	212	219	nm	31.7	15.9	23.2	12.0	7.7	1.2	1.2	1.1	(3)	10	na	10	14	na
CREALOGIX	95.37	(5)	75	132	118	nm	nm	26.0	nm	30.9	12.6	1.1	1.0	1.0	4	5	na	3	8	na
Median		3 %	81 %			67.0 x	28.7 x	21.0 x	25.2 x	17.5 x	14.6 x	8.2 x	7.9 x	7.4 x	4 %	10 %	13 %	35 %	34 %	3.1 x
Mean		16	79			66.5	31.1	25.5	33.2	19.8	15.9	16.0	8.0	6.6	9	15	15	28	28	3.0
BANK FOCUSED SOFTWARE / IT SERVICES																				
Tata Consultancy Services	\$ 29.73	7 %	97 %	\$ 111,561	\$ 107,496	32.9 x	27.5 x	24.3 x	19.8 x	19.5 x	18.6 x	5.1 x	5.2 x	4.9 x	1 %	6 %	7 %	26 %	26 %	4.0 x
Infosys	11.06	14	98	46,917	44,691	24.5	19.9	19.0	14.3	13.9	13.6	3.5	3.5	3.3	2	6	9	25	24	2.1
CGI Group	66.43	5	78	17,765	20,616	21.8	18.7	16.8	12.9	11.8	11.2	2.3	2.3	2.2	(1)	4	8	20	20	2.4
Pegasystems	98.72	(4)	92	8,308	8,338	nm	nm	nm	nm	nm	89.3	8.6	7.8	6.6	17	19	25	4	7	na
Sopra	137.70	7	74	2,699	3,733	14.6	16.5	12.2	8.4	7.7	6.6	0.7	0.8	0.7	(2)	4	13	10	11	1.3
Oracle Financial Services	39.76	5	87	3,414	2,863	18.3	17.1	15.5	9.7	8.5	7.8	4.4	4.4	4.1	1	7	10	52	53	1.7
Shenzhen Sunline Tech	3.20	23	91	2,313	2,302	nm	72.0	54.7	82.7	47.3	36.1	12.4	9.7	7.7	26	26	na	21	21	na
Asseco Poland	17.64	1	91	1,464	2,217	31.3	15.2	14.9	6.0	5.5	5.3	0.8	0.7	0.7	10	2	na	13	14	na
GFT	11.97	0	72	315	443	23.1	22.5	16.2	11.3	9.3	8.3	0.9	0.9	0.8	3	6	11	9	10	2.1
Alfa Financial Software	1.01	12	65	308	258	29.3	88.6	51.0	14.2	27.4	20.6	3.2	3.4	3.3	(7)	5	na	13	16	na
Median		6 %	89 %			23.2 x	19.9 x	16.8 x	12.9 x	11.8 x	12.4 x	3.3 x	3.5 x	3.3 x	2 %	6 %	10 %	17 %	18 %	2.1 x
Mean		7	85			23.5	33.1	25.0	19.9	16.8	21.7	4.2	3.9	3.4	5	8	12	19	20	2.3

Source: Capital IQ

Note: nm signifies negative value or value of >99; nCino EV does not account for greenshoe

## Selected FT Partners Research – *Click to View*

June 17, 2020

Featuring:  
Exclusive CEO Interview  
Renald Laplanche

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
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The Only Investment Bank  
Focused Exclusively  
on FinTech

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

**upgrade**

on its Series D financing led by

**Santander  
InnoVentures**

for a total amount of  
**\$40,000,000**  
at a valuation of  
**\$1,000,000,000+**

Upgrade's \$40 million  
Series D Financing

June 23, 2020

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

**Finicity**

on its sale to

**mastercard**

for a total consideration of up to  
**~\$1,000,000,000**

Finicity's \$1 billion Sale to  
Mastercard

June 10, 2020

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

**OpenLending**

on its merger with

**Nebula Acquisition Corporation**  
(NASDAQ: NEBU)

sponsored by

**TRUE WIND**

for total consideration of up to  
approximately  
**\$1,700,000,000**

Open Lending's Merger with  
Nebula Acquisition Corp.

May 28, 2020

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TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
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The Only Investment Bank  
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FT Partners is Pleased to Announce  
its Role as Exclusive Strategic and  
Financial Advisor to

**MARQETA**

in its growth financing from  
one of the world's largest  
asset managers

for a total amount of  
**\$150,000,000**  
at a valuation of  
**\$4,300,000,000**

Marqeta's \$150 million  
Growth Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 29, 2020

**Aspiration**

Aspiration Raises \$135 million in  
Series C Financing Led by Alpha Edison

**alphaedison**

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Aspiration Raises \$135  
million in Series C Financing

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May 22, 2020

**BREX**

Brex Raises \$150 million in Additional  
Series C Financing

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Brex Raises \$150 million in  
Additional Series C Financing

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May 8, 2020

**N26**

N26 Raises \$100 million in Additional  
Series D Financing

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N26 Raises \$100 million in  
Additional Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 10, 2020

**Varo**

Varo Raises \$241 million in Series D  
Financing Co-Led by Gallatin Point Capital  
and The Rise Fund

**GALLATIN POINT CAPITAL** **RISE**

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Varo Raises \$241 million in  
Series D Financing

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# FT Partners – Focused Exclusively on FinTech


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## Proven Track Record of Success Across the BankTech Sector



## Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 GreenSky™	\$1,560,000,000*	Accel TEMASEK VISA PIMCO
 stone <sup>co</sup>	1,545,000,000*	RCP REVERENCE CAPITAL PARTNERS DST ANT FINANCIAL GREENSPRING ASSOCIATES TPG
 xavidaexchange	956,000,000*	ICONIQ Premji Invest INSIGHT PARTNERS Great Hill PARTNERS
 MARQETA	505,000,000*	BainCapital PRIVATE EQUITY ION CDPQ Scotiabank®
 MERCURY®	420,000,000	BainCapital VENTURES capitalG CIBC khosla ventures LONE PINE CAPITAL
 NEXT INSURANCE	333,000,000*	nyca KeyBank QED INVESTORS ING 乾源资本 YUAN CAPITAL
 Remitly	289,000,000*	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
 Liquidnet	250,000,000	maveron ADAMS STREET PARTNERS Elavon PayPal edisonpartners
 square trade protection plans	238,000,000	NEUBERGER BERMAN edbi PayU G/ Munich RE
 checkout.com	230,000,000	coatue mastercard 8VC nabventures nab
 better.com	160,000,000	QUESTMARK PARTNERS VALOR EQUITY PARTNERS generation
 nmi	150,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS SUMMIT PARTNERS
 ADDEPAR	140,000,000	
 Kabbage	135,000,000	
 BlueVine	102,500,000	
 MoneyLion	100,000,000	
 POYNT	100,000,000	
 CHROME RIVER	100,000,000	
 Fawry	100,000,000	

\* Total includes multiple financing rounds

## 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

### Financial Technology Partners LP FTP Securities LLC

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

**Finicity**<sup>®</sup>

*on its sale to*



*for total consideration of up to*

**~\$1,000,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Upgrade on its Series D Financing

### Overview of Transaction

- On June 17, 2020, Upgrade announced it has raised \$40 million in its 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*



*for a total amount of*

**\$40,000,000**



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## FT Partners Advises Open Lending on its Merger

### 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 Marqeta on its \$150 million Financing

### Overview of Transaction

- On May 28, 2020, Marqeta announced it has raised \$150 million in financing from one of the world's largest asset managers
  - The round values the Company at \$4.3 billion
  - This financing comes on the heels of Marqeta's \$260 million Series E financing round in May 2019 led by Coatue Management
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Klarna and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers
  - With market-leading innovations like Just-in-Time Funding and Instant Issuance, Marqeta's platform has helped to re-architect what is possible for enterprises issuing cards at scale

### Significance of Transaction

- This new capital helps Marqeta accelerate its mission as the Company is well-positioned to support the current surge in demand for digital payments following COVID-19 lockdowns

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$260 million Series E financing led by Coatue](#) in 2019, its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 40x
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

### Financial Technology Partners LP FTP Securities LLC

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



*in its growth financing from*

***one of the world's largest  
asset managers***

*for a total amount of*

**\$150,000,000**



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## FT Partners Advises Nomis on its Sale to STG

### Overview of Transaction

- On May 12, 2020, Symphony Technology Group (“STG”) announced that it has acquired a majority stake in Nomis, a SaaS-based pricing analytics platform that provides insights for retail banks
- Founded in 2002 and based in Brisbane, CA, Nomis is a leading provider of pricing and profitability-management solutions for the Global Retail Banking market through a proprietary analytics, optimization, and execution platform
  - Nomis provides cutting edge solutions to support big data, advanced modeling, and analytics
  - The Nomis platform manages over \$2.5 trillion in transaction volume, quotes a price every 60 milliseconds, empowers 14,000+ bankers, and generates nearly \$800 million in value annually
- STG is a private equity partner to market leading companies in data, software, and analytics

### Significance of Transaction

- STG’s deep strategic and operational expertise and history of investing in technology companies that serve the financial services industry will enhance Nomis’ ability to accelerate its growth and product leadership

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Nomis
- FT Partners previously advised Nomis on its 2017 [strategic minority financing from Accenture](#)
- The transaction underscores FT Partners’ continued success advising leading companies in the Banking Technology space

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*



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## FT Partners Advises MoneyLion on its Series C Financing

### Overview of Transaction

- On July 23, 2019, MoneyLion announced it has raised \$100 million in Series C financing, which included strategic investments from Capital One and MetaBank in addition to participation from Edison Partners, Greenspring Associates and FinTech Collective
- MoneyLion is a mobile banking platform that allows members to conveniently borrow money, manage and aggregate finances, as well as invest in future goals through a proprietary digital advisor
- MoneyLion serves over 5 million members, and in 2018 the Company helped its members avoid over \$7 million in traditional banking fees, in addition to helping 70% of members improve their credit scores by 30 points

### Significance of Transaction

- MoneyLion will use the latest round of financing to accelerate its customer growth in the U.S., and to expand its product offerings to include 0% APR daily cash advances, high-yield cash accounts and a stock trading platform
- With this latest round, MoneyLion has now raised a total of over \$200 million in equity financing

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to MoneyLion and its board of directors on its \$100 million in Series C financing
- FT Partners previously advised MoneyLion on its \$82 million Series B financing in 2018
- This transaction highlights FT Partners' deep domain expertise in the banking technology sector, and 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*



*in its Series C financing with participation  
from new strategic investors*



*along with participation from*



*for total consideration of*

# \$100,000,000



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## FT Partners Advises Vitruvian on its Investment in Deposit Solutions

### Overview of Transaction

- On August 15, 2018, Vitruvian Partners (“Vitruvian”) announced it has made a \$100 million minority investment in Deposit Solutions with participation from Kinnevik and existing shareholders including e.ventures
  - The investment values Deposit Solutions in excess of \$500 million
- Vitruvian is an independent European private equity firm that invests in high growth companies in Europe and beyond (more details [here](#))
- Headquartered in Hamburg, Germany, Deposit Solutions provides an international Open Banking platform for savings deposits
- Deposit Solutions’ Open Banking platform transforms the value chain in the savings deposit market to the benefit of banks and savers alike
  - Deposit Solutions now connects more than 70 banks from 16 countries to more than 30 million savers through a wide variety of Points-of-Sale including renowned financial institutions such as Deutsche Bank and Fidelity’s FFB

### Significance of Transaction

- Through this investment, Deposit Solutions plans to accelerate the expansion of its business, while ultimately trying to achieve its mission of making Open Banking the new standard for the global \$50 trillion market for savings deposits

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Vitruvian
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing buy side advisory to top-tier financial sponsors

### Financial Technology Partners LP FTP Securities LLC

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



**VITRUVIAN**  
PARTNERS

*on its minority investment in*



**DEPOSIT  
SOLUTIONS**

*with participation from  
new and existing investors*

*for total consideration of*

**\$100,000,000**

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TECHNOLOGY  
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## FT Partners Advises Deserve on its \$50 million Financing

### Overview of Transaction

- On November 4, 2019, Deserve announced it has raised \$50 million in financing led by Goldman Sachs (NYSE: GS) with participation from existing backers Sallie Mae, Accel, Aspect Ventures, Pelion Venture Partners and Mission Holdings
- Deserve is a leading alternative credit card platform and Card-as-a-Service (CaaS) company that designs and powers customized credit card programs for top financial institutions, FinTech players, universities, and consumer brands to ultimately assist thin-credit file consumers in achieving financial independence
  - The proprietary platform enables customers to launch any type of credit card product, underwritten for their specific target audiences, utilizing non-traditional data points and advanced machine learning algorithms to determine credit eligibility

### Significance of Transaction

- With the new funding, Deserve will focus on further developing its CaaS offering, hiring engineers and data scientists to build out the platform's infrastructure, tools, APIs and machine learning capabilities, as well as expanding its B2B sales and marketing division

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Deserve
- FT Partners previously advised Deserve on its [\\$17 million financing](#) led by Sallie Mae in 2018
- This transaction underscores FT Partners' deep Banking Tech domain expertise and 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 exclusive role as  
strategic and financial advisor to*



*on its financing led by*

**Goldman  
Sachs**

*for total consideration of*

**\$50,000,000**

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TECHNOLOGY  
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## FT Partners Advises Nav on its \$45 million Series C Financing

### Overview of Transaction

- On February 11, 2019, Nav announced it has raised \$44.8 million in Series C Financing led by Goldman Sachs Principal Strategic Investments
  - Point72 Ventures, Experian Ventures, Aries and CreditEase FinTech Investment Fund also participated in the round
- Nav is a leading business financial management app that helps small business find the best financing by giving them free access to business and personal credit reports from major commercial and consumer credit bureaus
  - The Nav platform also helps small business owners make informed business credit decisions and hosts a robust marketplace with more than 110 business financing products such as loans and credit cards
  - To date, more than 1 million small business owners have access to their credit data and insights powered by Nav

### Significance of Transaction

- Nav will use the funding to expand enterprise partnerships, introduce more small business owners to its platform and drive additional data insights for its customers
- As part of Goldman Sachs' investment, Rana Yared, Managing Director in the Goldman Sachs Principal Strategic Investment group, moved from an observer on Nav's board to a voting director

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Nav
- FT Partners also previously advised Nav on its [\\$38 million Series B financing](#)
- This transaction underscores FT Partners' versatility and expertise across the FinTech universe 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*

# Nav

*in its Series C financing led by*

Goldman  
Sachs

*for total consideration of*

# \$44,800,000

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## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

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



#### M&A Advisor Awards

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



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

A chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is ranked #2.

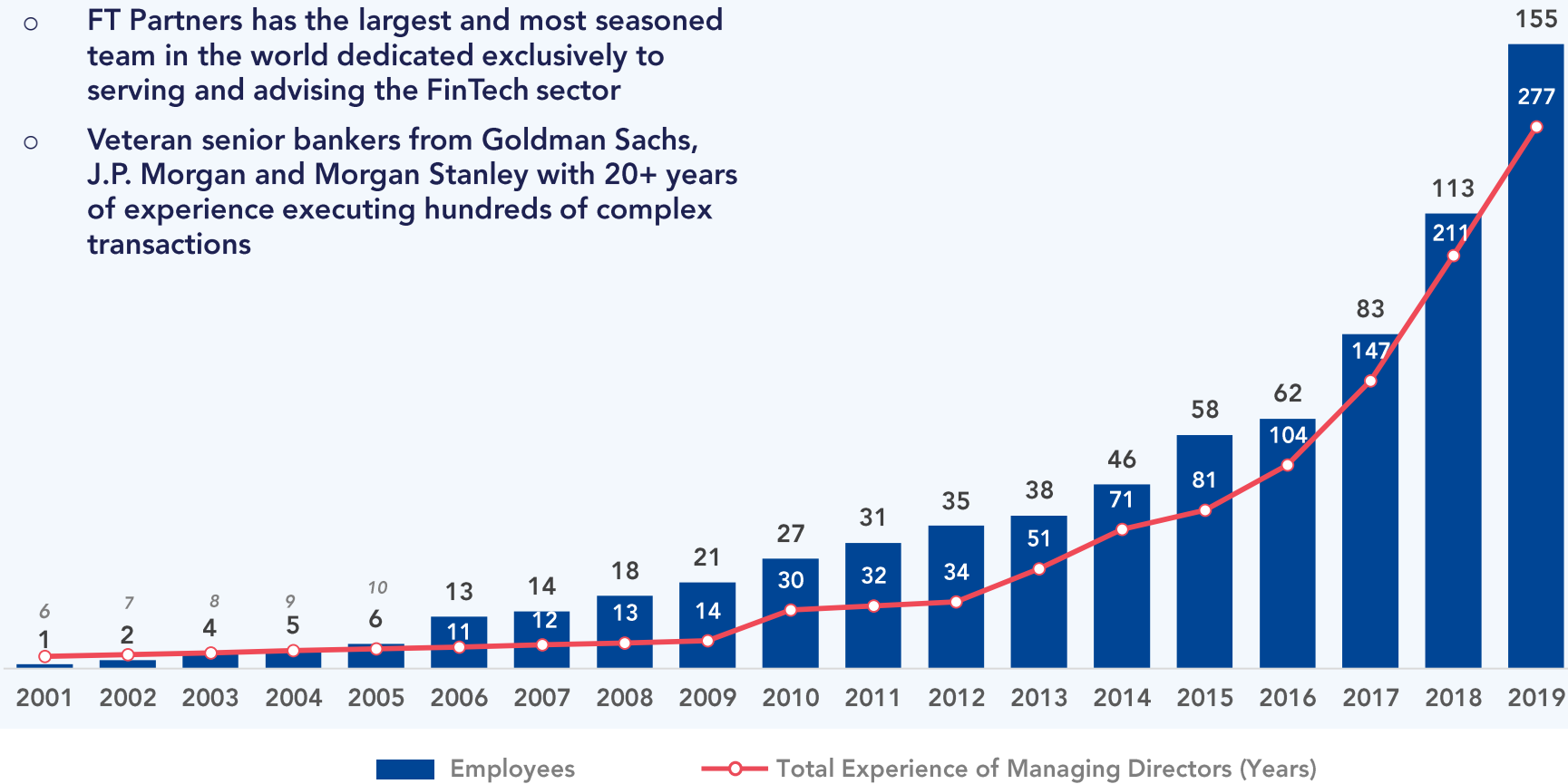
Silicon Valley's Most Popular Dealmakers		
Rank	Name	Company
1	Sam Smith	Managing Director, Smith & Co.
2	Steve McLaughlin	Managing Partner, FT Partners
3	Michael Bishop	Managing Director, Bishop & Co.
4	Paul Winkler	Managing Director, Winkler & Co.
5	Paul Rosen	Managing Director, Rosen & Co.
6	Quincy Smith	Partner, Smith & Co.

#### 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)



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> Founder, CEO and Managing Partner		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>25</b>
<b>Mohit Agnihotri</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A.</li> </ul>	<b>18</b>
<b>Kate Crespo</b> Managing Director	<b>RAYMOND JAMES®</b>	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>14+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>18</b>
<b>Larry Furlong</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Osman Khan</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly Managing Director and 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> </ul>	<b>23</b>
<b>Randall Little</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan</li> <li>10 years as financial services technology consultant at Sun Microsystems and Ernst &amp; Young</li> <li>NYU Stern M.B.A. (MBA w/Distinction)</li> </ul>	<b>23</b>
<b>Andrew McLaughlin</b> Managing Director	<b>Deloitte.</b>	<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>14</b>
<b>Amar Mehta</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan's Technology (FinTech &amp; Technology Services) team in New York</li> <li>7+ years of FinTech transaction execution experience</li> <li>MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)</li> </ul>	<b>15</b>
<b>Mike Nelson</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>20</b>
<b>Timm Schipporeit</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as 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>17</b>
<b>Greg Smith</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>24</b>
<b>Tim Wolfe</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>18</b>