

January 15, 2016

Financial Technology Partners LP

FT Partners Research – Transaction Profile

STARLING

raises

\$70 million

in financing

Courtesy of:

FINANCIAL
TECHNOLOGY
PARTNERS

***The Only Investment Bank
Focused Exclusively on Financial Technology***

www.ftpartners.com



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Starling Secures \$70 Million in Financing

Transaction Summary

- On January 11, 2016, Starling Bank announced that it secured approximately \$70 million in financing from Harald McPike, the founder of Bahamas-based quantitative investment manager QuantRes
 - This is the Company's first outside investment
 - The valuation of the Company was not disclosed
 - Starling Bank was founded by Anna Bolden, the former Chief Operating Officer of Allied Irish Bank
 - As noted in a February 2015 Financial Times article, the Company faced challenges early last year when some of its management team left and a round of funding failed to close ⁽¹⁾
- According to sources, Starling was in the process of raising capital as far back as January 2015, but failed due to management turnover and high costs associated with building IT systems in-house rather than buying software off the shelf ⁽¹⁾
- The investment comes at a time when the Company is attempting to move into the UK banking market

Company Overview

STARLING

Founder: Anna Bolden
Headquarters: London, United Kingdom
Founded: 2014

- Starling is a mobile-centric digital “challenger” bank that aims to make managing finances more empowering and effortless
 - The Company's mobile app has not been released to the public market yet
 - Starling is in the process of applying for a full banking license from the Bank of England, following two other competing challenger banks in the UK, Atom Bank and Tandem, which received regulatory approval to launch last year ⁽²⁾
- The app's features include letting customers see how much they spent on various categories each month, and enabling them to turn their bank card “on” and “off” with a tap on the screen
- Customers can execute payments across other bank accounts and consolidate their bank accounts onto a single platform
- The app provides direct integration of a customer's bank account with merchant acquiring sites

Overview of FT Partners

Proven Track Record of Success Across the Alternative Lending / Banking Tech Sector

**Financial Technology Partners LP
FTP Securities LLC**

is pleased to announce its exclusive role as financial advisor to



in its minority investment from
DST ICONIQ
TPG **WILLINGBORO** **MANAGEMENT**

for total consideration of
\$ 300,000,000

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in its Series B minority financing led by
BV **Adams Street** **THORNTON**

for total consideration of
\$ 75,000,000

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in its Series B financing led from
SUMMIT CAPITAL **Voyager** **CAPITAL**

for total consideration of
\$ 9,000,000

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**Financial Technology Partners LP
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is pleased to announce its exclusive role as Capital Markets & IPO Advisor to



in its
\$45,000,000
Initial Public Offering
valuing the equity at approximately
\$ 146,000,000

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**Financial Technology Partners LP
FTP Securities LLC**

is pleased to announce its role as advisor to



in its lead investment in
Credit Karma
with additional participation from
TIGER **SIG** **Rabbit Capital**

for approximately
\$85,000,000

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FTP Securities LLC**

is pleased to announce its role as advisor to



in its Series E minority financing led by
RCP **ING** **Scotiabank**


\$ 135,000,000

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



in its financing, with investment from
THIRD POINT VENTURES

for approximately
\$ 35,000,000

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



in its financing, including investment from
HIGHLAND **Longridge** **TRINITY** **FLYBRIDGE**

for approximately
\$ 15,000,000

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**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
OAK HC/FT

for total consideration of approximately
\$ 15,000,000

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FTP Securities LLC**

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in its sale to
PROSPER **Prosper Marketplace**

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Focused Exclusively on Financial Technology

**Financial Technology Partners LP
FTP Securities LLC**

is pleased to announce its role as exclusive Capital Markets & IPO Advisor to



in its
Initial Public Offering
valuing the equity at approximately
A\$480,000,000

FINANCIAL TECHNOLOGY PARTNERS

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FTP Securities LLC**

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in its sale to
MOODY'S

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Overview of FT Partners

FT Partners Advised on Three of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
 SoFi	 SoftBank	\$1,000,000,000
 AVANT	     	325,000,000
 GreenSky	   	300,000,000+
 AVANT	   	225,000,000
 SoFi	    	200,000,000
 PROSPER	     	165,000,000
 Funding Circle	    	150,000,000
 Kabbage	     	135,000,000
 earnest	   	75,000,000

In addition to recent rounds for Earnest, Kabbage and GreenSky, 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 role as advisor to</p> <p> in its growth investment in</p> <p></p> <p>with additional participation from</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 exclusive role as sole strategic and financial advisor to</p> <p> in its growth financing with</p> <p></p> <p>for total consideration of approximately</p> <p>\$ 15,000,000</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 financial advisor to</p> <p></p> <p>In its growth financing for total consideration of</p> <p>\$ 7,000,000</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></p> <p>in its financing, with investment from</p> <p></p> <p>for approximately</p> <p>\$ 35,000,000</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></p> <p>in its financing, including investment from</p> <p>  for approximately</p> <p>\$ 15,000,000</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></p> <p>in its growth financing for total consideration of</p> <p>\$ 19,500,000</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 sole strategic and financial advisor to</p> <p></p> <p>in its sale to</p> <p>\$ 60,000,000</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></p> <p>in its investment from</p> <p> </p> <p>for total consideration of approximately</p> <p>\$ 60,000,000</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></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 exclusive role as sole strategic and financial advisor to</p> <p></p> <p>in its strategic investment in</p> <p></p> <p>with additional participation from</p> <p> for total consideration of approximately</p> <p>\$ 70,000,000</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></p> <p>a portfolio company of</p> <p></p> <p>in its sale to</p> <p></p> <p>a portfolio company of</p> <p></p> <p>\$ 70,000,000</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></p> <p>in its sale to</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>




















FINANCIAL
TECHNOLOGY
PARTNERS

Overview of FT Partners

FT Partners has Significant Experience Advising Large Financing Rounds

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 MERCURY [®]	\$420,000,000+	  
 GreenSky [™]	300,000,000+	  
 liquidnet	250,000,000	 
 square trade	238,000,000	
 avidxchange	225,000,000	  
 nmi	150,000,000+	  
 Kabbage	135,000,000	
 TradingScreen	110,000,000+	   
CHROMERIVER	100,000,000	  
 Credit Karma [™]	85,000,000	
earnest	75,000,000	 
 taulia [™]	60,000,000	
 YAPSTONE	50,000,000	 

Note: FT Partners represented investor in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

- | | |
|------|---|
| 2015 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Technology Deal of the Year |
| 2014 | <ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm |
| 2012 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100 mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 2010 | <ul style="list-style-type: none"> ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm ■ Cross-Border Deal of the Year, Below \$500mm |
| 2007 | <ul style="list-style-type: none"> ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year, Above \$100mm |

Institutional Investor
Institutional Investor
Annual Ranking

- | | |
|-----------|--|
| 2015 | ■ Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List |
| 2006-2008 | ■ Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |



WINNER
Middle Market
Financing Awards

- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |

**FINANCIAL
TECHNOLOGY
PARTNERS**

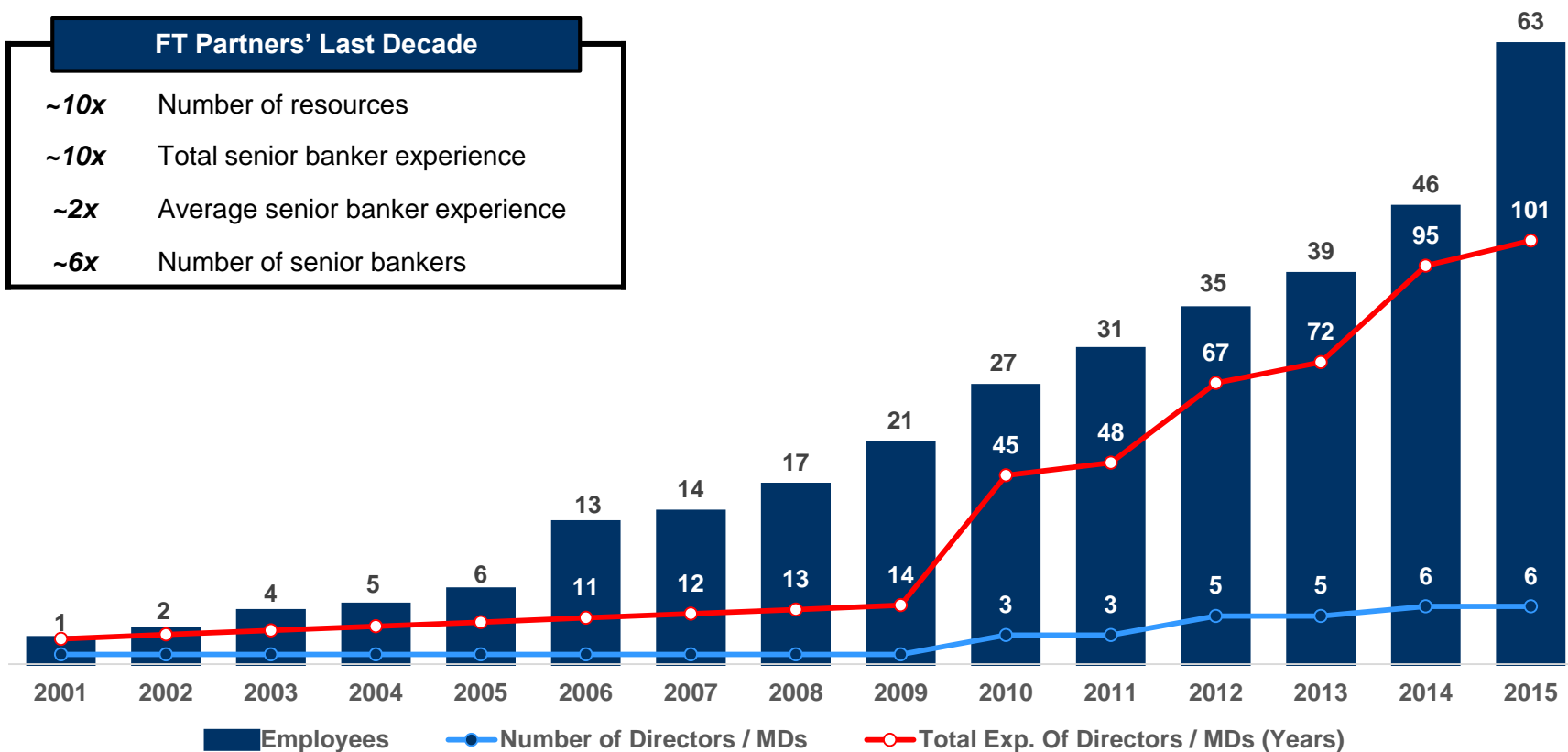
*Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.*

Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~10x Number of resources
- ~10x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers






Avg Years of Director / MD Experience



Overview of FT Partners

The FT Partners Senior Banking Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, DFS, FISV, FIS, JKHY, DST, ENV, GPN & HPY among others 	20
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	10