

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 28, 2021



**CRED Raises \$251 million in Series E Financing
Led by Tiger Global and Falcon Edge Capital**

TIGERGLOBAL

FALCON EDGE CAPITAL

CRED Raises \$251 million in Series E Financing



Transaction Summary



- **On October 19, 2021, Indian credit management and rewards platform CRED confirmed reports that it has raised \$251 million in Series E financing co-led by Tiger Global and Falcon Edge Capital**
 - The round values the Company at \$4.01 billion, up from a \$2.2 billion valuation in its \$215 million capital raise in April 2021 and a \$806 million valuation in its December 2021 financing ⁽¹⁾
 - According to a statement from the Company, “two new investors - Marshall Wace and Steadfast - joined the cap table. [Existing investors] DST Global, Insight Partners, Coatue, Sofina, RTP and Dragoneer increased their investments in CRED with this round” ⁽²⁾
- **This new round comes as the Indian FinTech ecosystem continues to gain traction, capitalizing on a wave of momentum behind digital payments and technologies in the country in the wake of sweeping regulatory reforms and COVID-19**
 - Volumes on India’s landmark real-time payments rail UPI, which was introduced in 2016 and is leveraged by CRED for its bill payment services, have more than doubled in the last year ⁽³⁾
 - In recent weeks and months, Indian payments giant Paytm has filed for its IPO (more details [here](#)), Pine Labs disclosed plans to enter the public markets, and PayU agreed to acquire BillDesk for \$4.7 billion (more details [here](#)), among other notable FinTech deals and announcements across India
- **CRED did not disclose specifically how it would deploy the new capital, but reports suggest the Company will use the funding to expand its product suite and financial service offerings for consumers** ⁽⁴⁾
 - Having invested in enterprise debt platform CredAvenue’s \$90 million Series A in September 2021, CRED is also exploring new investment opportunities, according to TechCrunch ⁽¹⁾

1) TechCrunch: “Indian FinTech CRED valued at \$4 billion following \$251 million fundraiser”

2) Reuters: “Indian FinTech firm CRED valued at \$4 bln in new funding round”

3) NPCI statistics, as of Sep. 2021

4) Deal Street Asia: “Indian FinTech CRED Raises \$251m in Series E round at a Valuation of \$4b

CRED Raises \$251 million in Series E Financing

FT PARTNERS RESEARCH



CRED Overview

Company Overview

Founder & CEO:



Kunal Shah

Headquarters:

Mumbai, India

Founded:

CRED

2018

- **CRED is a members-only payments and credit card management platform for qualified users across India and beyond**
 - While the Company's core offering revolves around rewarding members for paying bills on time with offers for partner brands, CRED has also added rent payment capabilities and short-term credit lines, among other products
- **The platform helps manage multiple cards from several different partner issuers, with members enjoying seamless bill payment experiences, credit score analytics, reminders and automation tools, and transaction monitoring**
- **The Company has amassed a member base of more than 7.5 million cardholders, all of whom are required to have a credit score of at least 750**

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
10/19/21	\$251	Tiger Global; Falcon Edge Capital; Marshall Wace; Steadfast Capital; DST Global; Insight Partners; Coatue; Other Private Investors
04/06/21	215	Falcon Edge Capital; Coatue; Insight Partners; DST Global; RTP Global; Tiger Global; Greenoaks Capital; Dragoneer; Sofina
12/01/20	81	DST Global; Ribbit Capital; Sequoia Capital; Tiger Global; General Catalyst; Coatue; Sofina
08/26/19	120	Sequoia Capital India; Ribbit Capital; Gemeni Investments; Tiger Global; Hillhouse Capital Group; Other Private Investors

Products & Services Overview

Selected Features



CRED Cash is a flexible, pre-approved credit line launched in 2020 alongside regulated partners



CRED Pay enables users to transact using reward tokens and enjoy a seamless checkout experience



CRED Store is a member-exclusive eCommerce shop featuring curated products and experiences at discounted prices



CRED RentPay allows users to pay rent with a credit card directly from the CRED APP while also earning rewards and cashback



CRED Mint is a P2P lending offering rolled out in Aug. 2021 that allows users to lend to one another at an interest rate of up to 9% annually

Large Network of Partner Brands



FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners Research – *Click to View*

July 15, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Revolut

on its Series E financing led by

SoftBank
TIGERGLOBAL

for a total amount of
\$800,000,000
at a valuation of
~\$33,000,000,000

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San Francisco • New York • London

Revolut's \$800 million Series E Financing

September 9, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Financial & Strategic Advisor to

Varo

on its E Round financing led by

LONG FINE CAPITAL
with participation from
ELDRIDGE

for a total amount of
\$510,000,000

The Only Investment Bank Focused Exclusively on FinTech

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Varo's \$510 million E Round Financing

August 6, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

bigpay

on its Series A financing led by

SK

for a total amount up to
\$100,000,000

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

BigPay's \$100 million Series A Financing

August 11, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

upgrade

on its Series E financing led by

KODAK
KODAK ROBOTICS TECHNOLOGIES

for a total amount of
\$105,000,000
at a valuation of
\$3,325,000,000

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Upgrade's \$105 million Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 22, 2021

TRUELAYER

TrueLayer Raises \$130 million in Financing from Tiger Global and Stripe

TIGERGLOBAL stripe

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TrueLayer Raises \$130 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 22, 2021

Nerdwallet

NerdWallet Files for its IPO (NASDAQ: NRDS)

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NerdWallet Files for its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 27, 2021

opismo

Pismo Raises \$108 million in Series B Financing Led by SoftBank, Amazon and Accel

amazon Accel
SoftBank

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Pismo Raises \$108 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 9, 2021

PayPal

PayPal (NASDAQ: PYPL) Acquires Paidy for ¥300 billion (~\$2.7 billion)

paidy

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San Francisco • New York • London

PayPal Acquires Paidy

[VIEW MORE FT PARTNERS RESEARCH](#)

Track Record of Success in Emerging Markets

FT Partners has advised on a number of transactions across Emerging Markets

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive financial and strategic advisor to:</p> <p>Interswitch</p> <p>on its strategic minority investment from</p> <p>VISA</p> <p>for a total enterprise value 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>NIUM</p> <p>on its financing led by</p> <p>RIVERWOOD CAPITAL</p> <p>with participation from several existing investors</p> <p>for a total amount of</p> <p>\$200,000,000+</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>cloudwalk</p> <p>on its Series B financing led by</p> <p>COATUE</p> <p>for a total amount of</p> <p>\$190,000,000</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 IPO Advisor to:</p> <p>Fawry</p> <p>on its</p> <p>~\$100,000,000</p> <p>Initial Public Offering</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 IPO Advisor to:</p> <p>stone^{co.}</p> <p>in its</p> <p>\$1,400,000,000</p> <p>Initial Public Offering</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>thunes</p> <p>smart, transfer, solutions.</p> <p>on its growth financing led by</p> <p>INSIGHT PARTNERS</p> <p>for a total amount of</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 role as exclusive strategic and financial advisor to:</p> <p>bigpay</p> <p>on its Series A financing led by</p> <p>SK</p> <p>for a total amount up to</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 exclusive role as sole strategic and financial advisor to:</p> <p>ContaAzul</p> <p>in its Series D financing led by</p> <p>TIGERGLOBAL</p> <p>with participation from</p> <p>ENDEAVOR CATALYST</p> <p>for total consideration of approximately</p> <p>\$30,000,000</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>iyzico</p> <p>in its sale</p> <p>PayU⁺</p> <p>for total consideration of</p> <p>\$165,000,000</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>yellowpepper</p> <p>on its sale to</p> <p>VISA</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>NIUM</p> <p>on its acquisition of</p> <p>ixaris</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>SERVIFY</p> <p>on its Series C financing led by</p> <p>IRON PILLAR</p> <p>for a total amount of</p> <p>\$23,000,000</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>yellowpepper</p> <p>in its Strategic Financing from</p> <p>VISA & Current Investors</p> <p>for approximately</p> <p>\$12,500,000</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>recargapay</p> <p>in its Series B financing from</p> <p>theventure.city</p> <p>IFC International Financial Corporation</p> <p>VENTECH</p> <p>for total consideration of</p> <p>\$22,000,000</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>stone^{co.}</p> <p>in its private placement at the IPO price with</p> <p>ANT FINANCIAL</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>

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Proven Track Record of Success Across the BankTech Sector

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>Revolut</p> <p>on its Series E financing led by SoftBank TIGERGLOBAL</p> <p>for a total amount of \$800,000,000 at a valuation of ~\$33,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>Finicity</p> <p>on its sale to mastercard.</p> <p>for total consideration of up to ~\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>MoneyLion</p> <p>on its merger with Fusion NASDAQ: FUSEI</p> <p>post-transaction equity value \$2,900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>acima</p> <p>on its sale to RBC</p> <p>for total consideration of \$1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>upgrade</p> <p>on its Series E financing led by KOTI</p> <p>for a total amount of \$105,000,000 at a valuation of \$3,325,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>openLending</p> <p>on its merger with Nebula Acquisition Corporation (NASDAQ: NEBU)</p> <p>sponsored by TRUE WIND</p> <p>for total consideration of up to approximately \$1,700,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>Divvy</p> <p>on its sale to bill.com</p> <p>for total consideration of ~\$2,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>AMOUNT</p> <p>on its Series C financing led by Goldman Sachs</p> <p>for a total amount of \$81,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>EllieMae</p> <p>in its Initial Public Offering</p> <p>valuing the equity at approximately \$146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>TCI Loan Origination Solutions</p> <p>on its sale to meridianlink</p> <p>a portfolio company of THOMABRAVO</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>dailypay.</p> <p>on its Series D financing led by CARRICK</p> <p>investing more than capital</p> <p>for a total amount of \$175,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>tide</p> <p>on its Series C financing led by Apax DIGITAL</p> <p>for a total amount of \$100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>Kabbage</p> <p>on its proposed sale to AMERICAN EXPRESS</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>Varo</p> <p>on its E Round financing led by LOOM, PINE CAPITAL</p> <p>for a total amount up to \$510,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>SWIFT FINANCIAL</p> <p>in its sale to PayPal</p> <p>for approximately \$200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>MARQETA</p> <p>in its growth financing from one of the world's largest asset managers</p> <p>for a total amount of \$150,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>BlueVine</p> <p>on its Series F financing led by ION</p> <p>with participation from new and existing investors</p> <p>for total consideration of \$102,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>VITRUVIAN PARTNERS</p> <p>in its minority investment in DEPOSIT SOLUTIONS</p> <p>with participation from new and existing investors</p> <p>for total consideration of \$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>MAMBU</p> <p>on its Series D financing led by TCV</p> <p>with participation from new investors ARENA TIGERGLOBAL</p> <p>for a total primary amount of \$135,000,000 at a valuation of ~\$2,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>better.com</p> <p>on its Series C financing from new investors ACTIVANT CAPITAL 中国平安 PINGAN HOOPP</p> <p>along with participation from existing investors citi VENTURES AGNC ally</p> <p>for total consideration of \$160,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>OakNorth</p> <p>on the sale of a minority stake for \$270,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises GreenSky on its \$2.2 billion Sale to Goldman Sachs

Overview of Transaction

- On September 15, 2021, Goldman Sachs (NYSE: GS) announced it has entered into a definitive agreement to acquire GreenSky (NASDAQ: GSKY) in an all-stock transaction valued at approximately \$2.24 billion
- GreenSky stockholders will receive an implied price of \$12.11 per share
- The transaction price represents a premium of 56% over the closing share price of GreenSky common stock as of September 14, 2021
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants' sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
 - GreenSky has a growing network of over 10,000 merchants on its platform enabling >4 million consumers to finance over \$30 billion of transactions since its inception through June 30, 2021

Significance of Transaction

- GreenSky's differentiated lending capabilities and market-leading merchant and consumer ecosystem will enhance Goldman Sachs's ability to create the consumer banking platform of the future
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

FT Partners' Role

- FT Partners served as financial and strategic advisor to GreenSky in this transaction
- FT Partners previously advised GreenSky on its [\\$1.1 billion IPO](#), its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)

Financial Technology Partners LP FTP Securities LLC

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



on its sale to

Goldman Sachs

for total consideration of

~\$2,240,000,000



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FT Partners Advises Revolut on its \$800 million Series E Financing

Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$800 million in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
 - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4th most valuable private FinTech company globally

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our 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*

Revolut

on its Series E financing led by

 SoftBank **TIGER**GLOBAL

for a total amount of

\$800,000,000

at a valuation of

~\$33,000,000,000

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TECHNOLOGY
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FT Partners Advises Upgrade on its Series E Financing

Overview of Transaction

- On August 11, 2021, Upgrade announced it raised \$105 million in Series E financing led by Koch Disruptive Technologies (KDT), with participation from existing investors including BRV and Ventura Capital
 - The round values the Company at more than \$3.3 billion, which represents a 3x increase over the prior 2020 round
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with a rewards checking account that offers 2% cashback rewards to consumers on common everyday expenses and monthly subscriptions
- Upgrade has delivered over \$7 billion in affordable credit to consumers through cards and loans since inception in 2017, and is on track to deliver \$7 billion in 2021 alone
- In July, the Company launched the Upgrade Bitcoin Rewards Card, a credit card that pays rewards in bitcoin rather than cash, allowing consumers to enjoy the potential upside of bitcoin without putting their own money at risk

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.

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Upgrade
- FT Partners previously advised Upgrade on its [Series D financing](#) at a \$1 billion valuation in June 2020
- This transaction highlights FT Partners' deep domain expertise with neobanks and Consumer FinTech, 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 E financing led by



for a total amount of

\$105,000,000

at a valuation of

\$3,325,000,000



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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

Financial Technology Partners LP FTP Securities LLC

*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 Varo on its \$510 million Financing

Overview of Transaction

- On September 9th, 2021, Varo announced that it had raised \$510 million of capital in its E Round equity financing
- The E Round investment was led by Lone Pine Capital with participation from existing investors and new investors including Declaration Partners, Eldridge, Marshall Wace, Berkshire Partners / Stockbridge, and funds and accounts managed by BlackRock
- Headquartered in San Francisco, Varo is on a mission to make financial inclusion and opportunity a reality for all - by empowering people with the products and support they need to create healthy financial habits and be in control of their finances

Significance of Transaction

- The investment will be used to further accelerate Varo's rapid customer growth and support additional investment in product and technology innovation
- In the last 13 months since obtaining its bank charter, Varo doubled its opened accounts to four million
- In addition, the company has experienced record revenue growth, unlocked new cost efficiencies, and expanded its suite of innovative financial products to include Varo Advance, a short-term line of credit, Varo Perks cashback rewards, and the forthcoming Varo Believe credit building credit card program

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Varo
- This transaction highlights FT Partners' deep domain expertise with neobanks, Banking Tech, and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

Financial Technology Partners LP FTP Securities LLC

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

Varo

on its E Round financing led by

LONE PINE CAPITAL®



with participation from



for a total amount of

\$510,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises BigPay on its \$100 million Series A Financing

Overview of Transaction

- On August 6, 2021, BigPay announced that it raised up to \$100 million in Series A financing led by SK Group to further its mission to become the leading neobank in Southeast Asia
- Founded in 2017, BigPay is present in both Malaysia and Singapore; Its current offering includes a prepaid debit card which can be used to spend anywhere Visa or Mastercard is accepted, local and international money transfers, micro-insurance, bill payments and a budgeting tool
- BigPay is in the midst of launching fully digital personal loans, transactional lending, wealth and saving products, along with an offering for mSMEs and freelancers
- The announcement comes a few weeks after BigPay announced its application for a digital banking license where it reiterated the commitment to build a connected financial future for Malaysian consumers and entrepreneurs

Significance of Transaction

- The funding will fuel BigPay's ambition to expand its financial product offerings to provide fair financial services to communities across Southeast Asia
- The transaction represents the largest Series A fundraiser ever for a neobank in Southeast Asia

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to BigPay
- This transaction underscores FT Partners' deep Digital Banking domain expertise and successful track record of generating favorable outcomes for leading companies globally

Financial Technology Partners LP FTP Securities LLC

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

bigpay

on its Series A financing led by



for a total amount up to

\$100,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

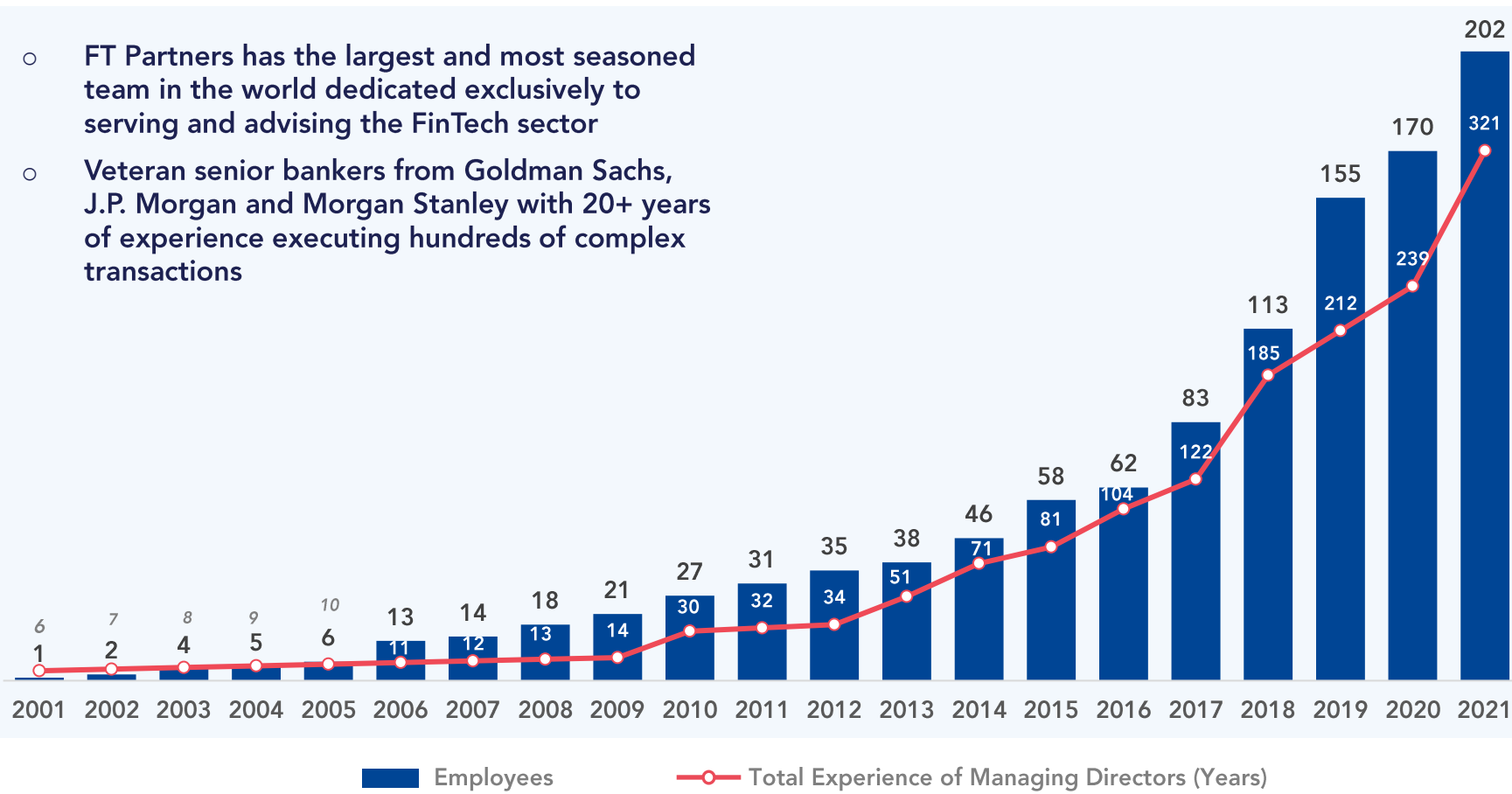
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Mark Winkler	Managing Director	FT Partners
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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)

