

# FT PARTNERS FINTECH INDUSTRY RESEARCH

March 30, 2020



## Plastiq Raises \$75 million in Series D Financing Led by B Capital Group



## 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

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



**The Information**

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



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



**THE M&A ADVISOR**

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

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# Plastiq Raises \$75 million in Series D Financing

## Transaction Summary

### Transaction Summary

- On March 26, 2020, Plastiq announced that it has raised \$75 million in Series D financing led by B Capital Group
  - Kleiner Perkins, Khosla Ventures, Accomplice and Top Tier Capital Partners also participated in the round
  - This round of financing brings Plastiq's total capital raised to over **\$140 million**
- The new round of funding will be used to develop features that give SMBs faster services around payments and processing
  - Plastiq started with consumers in mind but SMBs now account for **90%** of its revenue <sup>(1)</sup>
- Plastiq's largest competitors are traditional lenders as well as companies like Kabbage and Fundbox, according to CEO and Co-Founder Eliot Buchanan
- According to Buchanan, Plastiq is "not too far away" from **\$100 million** in run rate revenue <sup>(1)</sup>
  - The Company's revenue grew by **150%** from 2018 to 2019 <sup>(1)</sup>
  - Plastiq has over 1 million users, with unique new users up **150%** from 2018 to 2019

### Transaction Commentary

"SMBs don't need to be burdened with additional debt or additional loans. So rather than trying to reinvent the wheel, let's use a behavior they have already earned... Our customers are more thankful for solutions like ours as traditional sources of lending are drying up and not as easy to access. Hopefully, we can measure how many businesses make it through this because of us." <sup>(1)</sup>

PLASTIQ

**Eliot Buchanan**  
Co-Founder and CEO



### Selected Financing History

Announce Date	Selected Investor(s)	Amount (\$ in mm)
03/26/20	B Capital Group; Khosla Ventures; Kleiner Perkins; Top Tier Capital Partners;	<b>\$75</b>
11/19/18	DST Global; Kleiner Perkins	<b>27</b>
05/16/18	Top Tier Capital Partners; Atlas Venture; Khosla Ventures	<b>27</b>
06/23/16	The Yard Ventures; Khosla Ventures; Accomplice; FJ Labs; Flybridge Capital Partners	<b>11</b>
07/15/14	Khosla Ventures; Atlas Venture; Flybridge Capital Partners	<b>10</b>
02/08/13	NextView Ventures; Greenoaks Capital Management; Arizona Bay; Atlas Venture; Flybridge Capital Partners	<b>6</b>
05/14/12	Flybridge Capital Partners; Atlas Venture	<b>2</b>

# Plastiq Raises \$75 million in Series D Financing

FT PARTNERS RESEARCH

PLASTIQ

## Plastiq Overview

### Company Overview

PLASTIQ

Co- Founder & CEO: Eliot Buchanan

Headquarters: San Francisco, CA

Founded: 2009

- Plastiq provides online credit card payment processing services for small businesses and consumers
- The Company provides SMBs and consumers a way to pay their bills and make sure they have reliable cash flow
  - Users can enter their credit card information on Plastiq's platform and are charged a 2.5% fee to pay their bills with their credit cards
- The Company is on track to make more than \$2 billion in transactions <sup>(1)</sup>

### Management Overview



**Eliot Buchanan**  
Co-Founder & CEO



**Stoyan Kenderov**  
Chief Product and  
Design Officer

### Products & Services

#### How Plastiq Works

1

##### Pay anyone by filling out:

- Recipient name and bill information
- Recipient address or direct deposit info
- Payment amount

2

##### Plastiq charges a small 2.5% fee

- No membership fees
- Customers let Plastiq pay for itself
- Less costly than other options

3

##### Plastiq pays recipients by check, wire transfer, or ACH transfer

- Recipient receives payment
- Receive email notification
- Plastiq tracks account updates

Source: Company Website

(1) TechCrunch: "Plastiq Raises 75m to Help Small Businesses use Credit Cards More

# Plastiq Raises \$75 million in Series D Financing

FT PARTNERS RESEARCH

PLASTIQ

## B Capital Group

### Overview



**Raj Ganguly**  
Co-Founder and  
Managing Partner



**Eduardo Saverin**  
Co-Founder and  
Managing Partner



**Karen Page**  
Partner



**Kabir Narang**  
Partner



**Allen Duan**  
Partner



**Rashmi Gopinath**  
Partner

### Locations

- Manhattan Beach, CA (HQ)
- San Francisco, CA
- New York, NY
- Singapore

### About

- Founded in 2015, B Capital focuses on transformative technology startups during their early expansion stage, typically in the Series B or C rounds
- Invests in companies with the power to transform large, under-penetrated industries
- B Capital connects portfolio companies with corporations seeking to innovate and partner with emerging technologies

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$406 mm
<b>Fund Raised:</b>	2018
<b>Investment Range:</b>	\$5 – 50 mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority
<b>Geography:</b>	Global
<b>Transaction Type:</b>	Venture
<b>Industry Focus:</b>	Consumer Enablement & Financial Services; Insurance Health & Wellness; Industrial Goods & Transportation

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
03/20	Plastiq (Series D)	\$75	Karen Page	Pymts
07/19	Icertis (Series E)	115	NA	FMS
04/19	Branch International (Series C)	170	NA	Bnkg
03/19	Mswipe Technologies (Series E)	31	Eduardo Saverin, Kabir Narang	Pymts
03/19	CXA Group (Series C)	25	Eduardo Saverin, David Ng	BPO
05/18	Carro (Series B)	90	Eduardo Saverin	Bnkg
01/18	CapitalMatch (SESAMi)*	NA	NA	Bnkg
12/17	Mswipe Technologies (Series D)	41	Eduardo Saverin, Kabir Narang	Pymts
02/17	CXA Group (Series B)	25	Eduardo Saverin, David Ng	BPO

1) *Italics indicate preferred control / geography.*

2) \* denotes M&A exit; \*\* denotes IPO exit.

3) Deal Amount in mm.



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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

November 19, 2019

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**BlueVine**

on its Series F financing led by

**ION**

for total consideration of

**\$102,500,000**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

BlueVine's \$103 million Series F Financing

July 23, 2019

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**MoneyLion**

on its Series C financing with participation from new strategic investors

**CapitalOne** **MetaBank**

along with participation from

**FINTech COLLECTIVE** **edison** **GREENSPRING ASSOCIATES**

for total consideration of

**\$100,000,000**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

MoneyLion's \$100 million Series C Financing

July 16, 2019

Featuring: Exclusive CEO Interview David Johnson

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**FIRST ASSOCIATES**

in its Recapitalization by

**STONE POINT CAPITAL**

and Merger with

**PFSC** **PORTFOLIO FINANCIAL SERVICES**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

First Associates' Majority Recapitalization and Merger with Portfolio Financial Services

November 4, 2019

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**deserve**

on its financing led by

**Goldman Sachs**

for total consideration of

**\$50,000,000**

The Only Investment Bank Focused Exclusively on FinTech

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Deserve's \$50 million Financing Led by Goldman Sachs

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 18, 2020

**OakNorth Bank**

Company and Financial Overview

The Only Investment Bank Focused Exclusively on FinTech

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OakNorth Company and Financial Overview

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 24, 2020

**STARLING BANK**

Starling Bank Raises £60 million (\$77 million) in Financing Led by Merian Global Investors

**Merian GLOBAL INVESTORS**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Starling Bank Raises £60 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 24, 2020

**ally**

Ally (NYSE: ALLY) Acquires CardWorks for \$2.7 billion

**CardWorks**

The Only Investment Bank Focused Exclusively on FinTech

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Ally Financial Acquires CardWorks for \$2.7 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 17, 2020

**VISA**

Visa Acquires Plaid for \$5.3 billion

**PLAID**

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Visa Acquires Plaid for \$5.3 billion

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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## 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

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 DST VISA ANT FINANCIAL
 stone <sup>co.</sup>	1,545,000,000 *	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK PIMCO
 DavidXchange	828,000,000 *	BainCapital PRIVATE EQUITY TPG Premji Invest
 MERCURY®	420,000,000	BainCapital VENTURES INSIGHT PARTNERS GREENSPRING ASSOCIATES
 MARQETA	355,000,000 *	CDPQ Great Hill PARTNERS ION
 NEXT INSURANCE	333,000,000 *	capitalG CIBC Scotiabank®
 Remitly	289,000,000 *	nyca QED INVESTORS khosla ventures
 Liquidnet	250,000,000	KeyBank WELLINGTON MANAGEMENT ING BBVA
 square trade protection plans	238,000,000	maveron Santander InnoVentures nabventures nab
 checkout.com	230,000,000	ADAMS STREET PARTNERS Elavon BV THIEL
 better.com	160,000,000	Redpoint Munich RE edbi
 nmi	150,000,000	PayU COATUE edisonpartners
 ADDEPAR	140,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
 Kabbage®	135,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 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 – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Ground-Breaking Payments Transactions Pioneered by FT Partners

<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><b>cardconnect.</b></p> <p>in its sale to</p> <p><b>First Data</b></p> <p>for total consideration of approximately</p> <p><b>\$ 750,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Landmark transaction following successful sale of CardConnect to a SPAC only a year earlier</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><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Largest U.S. strategic merchant acquiring acquisition in over the last decade</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><b>MARQETA</b></p> <p>in its Series E financing led by <b>COATUE</b></p> <p>with participation from new investors VITRUVIAN SPARK GEODESIC LONE PINE CAPITAL</p> <p>for total consideration of</p> <p><b>\$260,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Significant capital raise for next gen processor serving commerce startups and disruptors</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><b>CARDINAL COMMERCE</b></p> <p>in its sale to</p> <p><b>VISA</b></p> <p>for total consideration of</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Bellwether sale of digital commerce technology and payment authentication provider</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><b>CentralPayment</b></p> <p>in the sale of its remaining stake to</p> <p><b>TSYS</b></p> <p>for a total valuation of</p> <p><b>\$ 840,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Unique process that began with 60% sale in 2012 followed by series of subsequent sales</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><b>checkout.com</b></p> <p>in its Series A Financing led by <b>INSIGHT DST</b></p> <p>with participation from GIC ENDRAVOR</p> <p>for total consideration of</p> <p><b>\$230,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Largest FinTech Series A financing round in Europe</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><b>Interswitch</b></p> <p>on its strategic minority investment from</p> <p><b>VISA</b></p> <p>for a total enterprise value of</p> <p><b>\$1,000,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading digital payments company in Africa; the investment from Visa makes Interswitch one of the most valuable FinTech companies in Africa</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CUSTOM HOUSE</b></p> <p>in its sale to</p> <p><b>WESTERN UNION</b></p> <p>for total cash consideration of approximately</p> <p><b>\$ 370,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>First sale of an "International Payments Specialist" to a pure-play consumer remittance provider</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>MERCURY</b></p> <p>in its approximately 60% Growth</p> <p><b>SILVERLAKE</b></p> <p>for a value up to</p> <p><b>\$ 900,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>First large-scale transaction for an integrated merchant acquirer</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>VERUS</b></p> <p>in its sale to</p> <p><b>sage</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 325,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>First sale of a U.S. merchant acquirer to an international software company; became Sage Payments</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>lynk</b></p> <p>in its sale to</p> <p><b>The Royal Bank of Scotland</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 525,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>First sale of a U.S. merchant acquirer to a large international financial institution; became Worldpay U.S.</p>	<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><b>fawry</b></p> <p>on its</p> <p><b>~\$100,000,000</b></p> <p><b>Combined Offering</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Largest FinTech IPO in Egypt ever; Largest electronic payment network in Egypt</p>



## FT Partners Advises Optal on its Combined Sale with eNett to WEX

### Overview of Transaction

- On January 24, 2020, WEX announced it has agreed to acquire Optal and eNett for a total consideration of \$1.7 billion
- Headquartered in Melbourne, Australia, Optal delivers innovative cross-border B2B payment technology solutions focused on the global Travel industry through its proprietary platform and capabilities
  - Partnered with eNett, Optal issues Virtual Credit Cards that serve as highly customizable and flexible payment methods through which customers can pay their suppliers
  - Optal facilitates the payment processes from start to finish, fully integrating issuing, processing and reconciliation capabilities onto a single platform

### Significance of Transaction

- The transaction accelerates WEX's global growth strategy by expanding the Company's position in the attractive Travel market
- The combined enterprise will be well positioned to capture volume in the global travel market, and specifically the online travel market
- It further reduces WEX's exposure to macro-economic fluctuations while providing geographic diversification in its business operations
- The acquisition is expected to be accretive in the first twelve months to WEX's adjusted net income EPS, with expected run rate synergies of \$25 million within 24 months after closing the transaction

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Optal
- This transaction underscores FT Partners' deep cross-border transaction expertise and successful track record in the B2B Payments space

### Financial Technology Partners LP FTP Securities LLC

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

**Optal**

*on its combined sale with*

**eNett**  
Redefining payments

*to*

**wex**

*for a total consideration of*

**\$1,700,000,000**

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## FT Partners Advises AvidXchange on its \$260 million Growth Financing

### Overview of Transaction

- On January 17, 2020, AvidXchange announced it has raised \$260 million in a growth financing round led by one of the largest asset managers in the world, along with participation from existing investors
- The latest funding brings AvidXchange's total capital raised to over \$800 million
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes for middle market companies
  - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Home Owners Associations (HOA), Healthcare Facilities / Social Services, and Construction

### Significance of Transaction

- The new capital will fuel AvidXchange's continued growth and innovation, allowing the Company to invest in its solutions for both buyers and suppliers while reaching more customers in the middle market
- The transaction firmly positions the Company for its next phase of growth
  - AvidXchange recently launched AvidPay and AvidInvoice for long-term healthcare and social services, and completed its acquisition of BankTEL, which added over 1,700 bank customers to its financial services vertical
  - The Company also hired 175 new employees in 2019

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange
- FT Partners has been AvidXchange's advisor since 2009, working with the Company on multiple capital raises in excess of \$820 million, as well as a number of acquisitions
- Transaction underscores the long-term nature of many of FT Partners' relationships, as well as our deep expertise in advising leading Financial Management Solution providers

### Financial Technology Partners LP FTP Securities LLC

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



*on its growth financing led by*

**One of the Largest Asset  
Managers in the World**  
*(undisclosed)*

*for a total amount of*

**\$ 260,000,000**



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## FT Partners Advises Marqeta on its Series E Financing

### Overview of Transaction

- On May 21, 2019, Marqeta announced it has raised \$260 million in Series E financing led by Coatue Management
  - The round includes participation from several new investors including Vitruvian Partners, Spark Capital, Lone Pine Capital and Geodesic
- 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, Kabbage and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers

### Significance of Transaction

- Marqeta, which has doubled its revenue for three straight years and experienced dramatic increases in spending activity on its platform, is now valued at nearly \$2 billion
- The funding will be used to accelerate Marqeta's expansion plans, both domestically and in key global markets
  - With 300 employees, the Company recently expanded internationally, opening a European office headquartered in London

### 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 [\\$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 20x
- 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 Series E financing led by*

## COATUE

*with participation from new investors*



*for total consideration of*

# \$260,000,000



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## FT Partners Advises BlueVine on its Series F Financing

### Overview of Transaction

- On November 19, 2019, BlueVine announced it has raised \$102.5 million in Series F financing, led by ION Crossover Partners
  - The round includes participation from new investors including MUFG Innovation Partners Co., Ltd, O.G. Tech - Eyal Ofer's VC, Vintage Investment Partners, ION Group, and existing investors including Lightspeed Venture Partners, Menlo Ventures, 83North, SVB Capital, Nationwide, Citi Ventures, M12 (Microsoft) and additional private investors
- Founded in 2013, BlueVine provides innovative banking solutions built for small businesses
- BlueVine offers a suite of products designed to meet the diverse financial needs of today's business owners including BlueVine Business Checking, Line of Credit, Term Loan, and Invoice Factoring up to \$5 million
- BlueVine has served over 20,000 small and medium-sized businesses and provided access to over \$2.5 billion in financing

### Significance of Transaction

- BlueVine will use the funding to further build and scale its vision for BlueVine Business Banking, an end-to-end banking platform featuring a business checking account seamlessly integrated with BlueVine's technology-enabled suite of online financing products

### FT Partners' Role

- FT Partners served as exclusive financial advisor to BlueVine and its board of directors on its \$102.5 million Series F financing
- This transaction highlights FT Partners' deep domain expertise in Banking Tech and Alternative Lending, 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 financial advisor to*



*on its Series F financing led by*



*for total consideration of*

**\$102,500,000**



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



**2018** Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

**2018** Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

**2017** Ranked #1 on Institutional Investor's FinTech 40 List

**2015 & 2016** Ranked Top 5 on Institutional Investor's FinTech 35 List

**2006 – 2008** Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

**2016** Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"

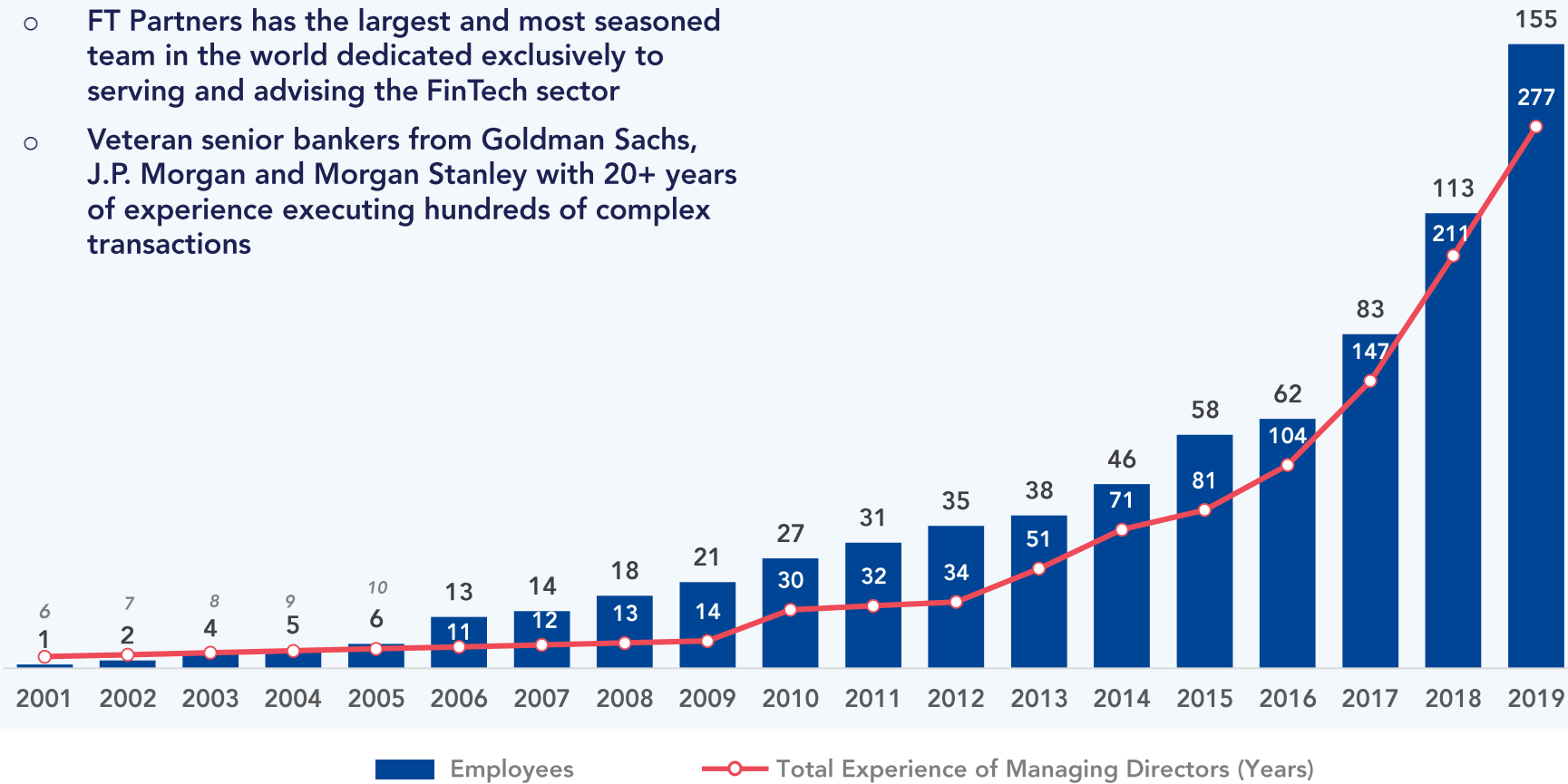


M&A Advisor  
Awards

<b>2019</b>	Technology Deal of the Year	<b>2012</b>	Professional Services Deal of the Year, \$100 mm+
<b>2018</b>	Corporate / Strategic Deal of the Year	<b>2011</b>	Boutique Investment Bank of the Year
<b>2018</b>	Cross Border Deal of the Year	<b>2011</b>	Deal of the Decade
<b>2017</b>	Investment Banker of the Year	<b>2010</b>	Upper Middle Market Deal of the Year, \$500 mm+
<b>2016</b>	Investment Banking Firm of the Year	<b>2010</b>	IT Services Deal of the Year, Below \$500 mm
<b>2016</b>	Cross Border Deal of the Year	<b>2010</b>	Cross-Border Deal of the Year, Below \$500 mm
<b>2015</b>	Dealmaker of the Year	<b>2007</b>	Dealmaker of the Year – Steve McLaughlin
<b>2015</b>	Technology Deal of the Year	<b>2007</b>	Business to Business Services Deal of the Year
<b>2014</b>	Equity Financing Deal of the Year	<b>2007</b>	Computer & Information Tech Deal of the Year, \$100 mm+
<b>2014</b>	Professional Services Deal of the Year, \$100 mm+	<b>2007</b>	Financial Services Deal of the Year, \$100 mm+
<b>2012</b>	Dealmaker of the Year	<b>2004</b>	Investment Bank of the Year

## 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>16</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>