

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 15, 2021



TRUELAYER

Featuring:
Exclusive CEO
Interview



TrueLayer Raises \$70 million in Series D Financing Led by Addition

ADDITION

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 19 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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TrueLayer Raises \$70 million in Series D Financing



Transaction Summary

Transaction Summary

- On April 8, 2021, TrueLayer announced it has raised \$70 million in Series D financing to accelerate global rollout of its Open Banking-based network and expand its premium product offering
 - The funding round was led by Addition with additional participation from existing investors including Anthemis Group, Connect Ventures, Mouro Capital, Northzone, and Temasek as well as new investors including Visionaries Club, Surojit Chatterjee, Zack Kanter, Daniel Graf, and David Avgi
 - This round brings TrueLayer's total financing to date to \$142 million
- This new funding will be used to drive geographic expansion and further develop TrueLayer's Open Banking platform
 - TrueLayer will also bolster its product, engineering, and commercial operations to satisfy the increasing global demand for its Open Banking services
- TrueLayer's platform processes billions of pounds of payments, accounting for over half of all Open Banking traffic in the UK, Ireland and Spain
 - Many of Europe's fastest-growing FinTech players like Revolut, Payoneer, and Trading 212 use TrueLayer
- Over the past year, TrueLayer has grown its payment volumes by 600x, expanded across 12 European markets, and added hundreds of new customers in the digital banking, trading and investment, wealth management, eCommerce, crypto, and gaming spaces

Transaction Commentary

"When Luca and I started TrueLayer in 2016, we imagined open banking becoming a new digital channel for solving cost and complexities around payments, digital identity, credit data and much more. We wanted to open up this newly built infrastructure to many businesses and consumers. It is such a joy to see our vision coming alive and open banking based payments quickly becoming the new normal."



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Francesco Simoneschi
CEO & Co-Founder



"TrueLayer is ideally positioned to benefit from the trends shaping the future of financial services as more and more companies embed digitally native payments into their platforms. We look forward to supporting the TrueLayer team as they scale their offering and drive continued innovation."

ADDITION

Lee Fixel
Founder



TrueLayer Raises \$70 million in Series D Financing

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TrueLayer Overview

Company Overview



TRUELAYER

CEO & Co-Founder: Francesco Simoneschi

Headquarters: London, UK

Founded: 2016

- TrueLayer provides financial connectivity through open APIs, with an Open Banking platform that empowers engineers, innovators and enterprises across sectors to create smarter financial services
- The Company's **Data API** allows users to connect their apps with any bank, its **Payments API** enables users to build applications that initiate payments in real time, and its **PayDirect API** combines one-click verification with instant payments
- Use cases include funding accounts directly from an app, account aggregation, account verification, and more

Selected Financing History

Date	Amount (\$ mm)	Selected Investors
04/08/21	\$70	Addition; Anthemis Group; Connect Ventures; Mouro Capital; Northzone; Temasek; Visionaries Club; Undisclosed Investors
09/21/20	25	Anthemis Group; Tencent; Temasek; Northzone Ventures; Connect Ventures; Visa
06/04/19	35	Tencent; Temasek; Anthemis Group; Northzone Ventures; Connect Ventures; Visa
07/19/18	8	Northzone Ventures; Anthemis Group; Connect Ventures
06/21/17	3	Anthemis Group; Connect Ventures

Products / Services Overview

Data API



Account and Identity Verification:

Instantly verifies account ownership and identity based on what's on file at the bank to accelerate KYC and AML processes.



Account Aggregation:

Builds a unified view of finances and enables users to manage all of their accounts from a single view.



Financial Insights:

Uses real-time financial data to provide actionable advice around money management and recommend financial products.

Payments API



Instant Bank Payments:

Lets customers easily deposit funds from any device with no registration required, saving up to 80% on fees vs cards.



Account Top-Up:

Enable users to fund accounts without leaving the app. Funds settle instantly, backed by bank-level security. No cards, no interchange fees.

PayDirect



Automated Payment Workflow:

Automates manual processes such as issuing refunds or reconciling payments., saving 0.5% - 1% of revenues.

TrueLayer Raises \$70 million in Series D Financing

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TrueLayer CEO Interview



Francesco Simoneschi

Co-Founder & CEO

"We're on a mission to build the world's most valuable Open Banking network, with a focus on quality: API-first, reliable connections, quality user flows with high conversion, enriched and broad datasets and value-added services."

What was the vision behind starting TrueLayer? What fundamental problems are you solving for customers?

Myself and my co-founder and childhood friend, Luca Martinetti, saw an opportunity to make finance more accessible by exposing complex services as simple code. We wanted to give developers the tools they needed to reinvent the system, enabling any business to integrate and benefit from fintech, and unlocking opportunity and growth for everyone.

When the UK announced its Open Banking initiative 2016, we decided it was time to move to London and found TrueLayer. Many thought that there would be no need for intermediaries, since regulated businesses could access bank APIs directly. In reality, fragmentation in how banks have implemented APIs has meant that intermediaries now play a critical role in the open banking ecosystem – packaging and maintaining connections to hundreds of banks in a single API, helping merchants get to market faster and spend more time on their value-adds.

Today, we're the biggest open banking player in the UK, with our platform routing over half of all UK open banking traffic. We're expanding quickly – we're now live in 12 markets internationally. We work with fast-growing companies across different sectors, from startups to enterprises, enabling them to seamlessly integrate financial data, payments, and banking services into their product offering.

We do more than aggregate APIs, we're focused on adding value on top of open banking and solving more complex problems for our clients. As an example, we're also an Electronic Money Institution meaning we offer services like payouts.

We're on a mission to build the world's most valuable open banking network, with a focus on quality: API-first, reliable connections, quality user flows with high conversion, enriched and broad datasets and value-added services.



“The convergence of technology, user experience, regulation and economic conditions are giving Open Banking the momentum it needs to offer a mass-market alternative to card payments.”

You’ve described TrueLayer as a secure conduit through which applications - ranging from FinTech, marketplaces, utilities, and broader business applications – can connect to existing banking infrastructure. Where have you seen the most traction in terms of applications leveraging your network?

If you’d asked me this question a year ago I would have said digital banking! But today, we’re seeing open banking add value to a much wider range of businesses. It really can benefit any business that transacts online, from ecommerce and property to iGaming and remittance.

We’re seeing particular traction at the moment in wealthtech. Trading, investing, cryptocurrency businesses are leveraging open banking to onboard new customers quickly (seamlessly authenticating bank account ownership) and helping those customers add funds to their accounts instantly. With open banking, payments are immediate and in the case of significant market moves, such as GameStop, open banking has allowed millions of investors to make timely trades. It has also improved efficiency and automation for wealth managers, creating less pressure on operational teams.

You’ve been vocal about the ways in which Open Banking (and TrueLayer specifically) can transform payments. Can you talk about your plans in the payments space?

The convergence of technology, user experience, regulation and economic conditions are giving open banking the momentum it needs to offer a mass-market alternative to card payments.

As more customers have turned to digital channels to manage every aspect of their lives, they have experienced a poor payments experience and service. The problem is cards, which weren’t designed for an online experience and have been retrofitted into current online payment flows. Newer digital approaches such as Google Pay or Apple Pay paper over those cracks but don’t change the fundamentals. The introduction of Strong Customer Authentication (SCA) adds another layer of friction to cards with workarounds that deliver a poorer customer experience.

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“At TrueLayer, we do more than aggregate APIs; we focus on adding value on top of open banking and solving more complex problems for our clients.”

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Open banking payments are fundamentally better for the consumer and for merchants. It comes down to conversion, cost and convenience. We are working with clients across different industries - not just fintech and banking - to introduce open banking payments at the checkout.

We've recently taken this further to launch a new product, PayDirect. Built on top of open banking and instant bank payment rails, PayDirect combines one-click registration to onboard users in seconds, verifying account ownership directly with the bank. It delivers instant payments into any accounts and, crucially, seamless withdrawals and refunds.

The benefit of this approach is higher conversion rates and payment success, which can equate to millions in recovered revenue per year. It delivers a much better customer experience and can help boost retention as it provides instant payment and refund capabilities that have been so far lacking.

We're seeing huge interest in PayDirect from existing customers and new customers across fintech, commerce and wealthtech.

How does TrueLayer differentiate itself from competitors? Do you think there is room for many large Open Banking companies to thrive, or is it more of a zero-sum game?

More providers in the open banking space means more competition and that ultimately means innovation which benefits users. There will likely be a small number of global firms in this market, but since Europe has many different and divergent markets, there will also be a larger number of regional and local providers.

At TrueLayer, we do more than aggregate APIs, we focus on adding value on top of open banking and solving more complex problems for our clients. We're building the world's most valuable open banking network, with a focus on quality: secure, reliable connections, quality user flows with high conversion, enriched and broad datasets and value-added services.

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“We’re also an Electronic Money Institution meaning we can offer value-added services to our clients, like payouts, which enables us to solve more complex problems for our clients, for example our PayDirect solution combines open banking payments, verification and instant payouts.”

Continued from prior page

Unlike many of our competitors we’re API-first. No passwords are stored and consumers only share their credentials with their bank, making it much more secure than methods like screen scraping. Ultimately we think enabling consumers to pay with their fingerprint, from their mobile phone, will increase customer trust and conversion.

We invest a lot of time and energy researching the best open banking user flows and we work collaboratively with our clients to help them achieve their conversion and adoption goals for example.

We’re also an Electronic Money Institution meaning we can offer value-added services to our clients, like payouts, which enables us to solve more complex problems for our clients, for example our PayDirect solution combines open banking payments, verification and instant payouts.

In March we were named a leader in the open banking intermediaries market by analysts Forrester – they recognized our differentiated payments capabilities and compelling customer consent flows and they called us the obvious choice for open banking payments in the UK and Europe.

Open Banking has come a long way since PSD2 was adopted in 2015. Where do you see the industry going from here? Are you planning to expand your business outside of Europe?

We are already expanding outside of Europe and are in the process of being accredited by the Australian financial services regulator (ACC) to provide services in the country. Given the market similarities between the UK and Australia – traditional set of incumbents, new market entrants and UK/European clients actively looking to expand there – it is the obvious choice for us.



“In the coming years, we will see instant bank payments brought to the masses through sectors such as subscriptions, marketplaces and e-commerce. We really believe it will be the default way to pay online within a few years.”

You are a repeat entrepreneur, having previously sold a company you founded. How has your entrepreneurial background helped you on your journey with TrueLayer?

Being a founder is hard and I am fortunate to have been on this journey a few times with my co-founder and friend Luca.

I would say that one of things founders often don't do is reflect enough on themselves. Being a founder means being extremely resilient and being able to go through a certain level of pain. This pain is the thing that allows you to evolve.

It's important not to shy away from the hard things because it is that activity that will make you stronger and will really move your company forward. It requires a mentality of constant self and company improvement, of not being satisfied, of recognizing that if something is painful that is the thing you need to focus on the most.

Working in a highly regulated industry such as financial services I've also learned that you need patience, and you need to recognize when to bring in help. There is a lot of important nuance in how things happen, e.g. what is expected of you as a regulated entity. You can't do all of that on your own, you have to bring in that expertise and knowledge so you can focus on the things that need your attention, whether that's strategy, commercial or fundraising.

How has COVID-19 impacted your business, both in terms of demand for your services as well as building a team remotely?

In terms of demand, the last twelve months have seen some major shifts. Across 2020, we saw use of our payments API grow rapidly, as more consumers embraced instant bank payments and more clients implemented these capabilities.

In the coming years, we will see instant bank payments brought to the masses through sectors such as subscriptions, marketplaces and e-commerce. We really believe it will be the default way to pay online within a few years.



“If buy-now-pay-later has revolutionized credit payments online, it’s now time for Open Banking to do the same for debit payments.”

What’s the long-term vision for TrueLayer? What new products and services do you plan to offer in the coming years?

Open banking is expanding in new and exciting ways. It’s becoming the digital way to solve the problems of cost and complexities around payments, identity and financial data. It’s also expanding into new geographies such as Australia, Brazil and Canada.

We really believe that payments will be the killer use case for open banking and will quickly become the default way to pay online in the next five to 10 years, displacing cards. If buy-now-pay-later has revolutionized credit payments online, it’s now time for open banking to do the same for debit payments.

Over the next 18 months, we’re building out our global network, focusing on expanding in Europe, the US and Australia while adding solutions on top of open banking APIs that solve more complex problems for our clients. We’ll also be building out our partner ecosystem across Europe to give our clients access to richer datasets.

TrueLayer Raises \$70 million in Series D Financing

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Open Finance / Embedded Finance Landscape – Selected Companies



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Selected Aggregation-focused Players by Geography

A number of global account aggregation and connectivity infrastructure providers have launched in recent years, seeking to become the “Plaid / Finicity” of their respective geographies. Due to varying degrees of banking system complexity, regulations, and industry concentration among markets, different countries often have different needs for Open Banking, creating demand for local players in many markets.



Note: Many of these companies operate in multiple countries. Logos are included in countries in which each company has its headquarters and/or primary market. Includes companies that either primarily focus on account aggregation/connectivity or explicitly offer similar services.



The proliferation of Open Banking standards could have a transformative impact on financial services in the coming years. Open Banking – a framework wherein banks open up their APIs and enable third parties to access customers’ financial data in order to provide new services – provides greater transparency to consumers, while also lowering the barriers to entry for new players. This should encourage heightened levels of innovation and competition in financial services, while also enabling banks to partner with and provide services to FinTech companies, rather than competing directly with them. Open Banking principles have also enabled the rise of Embedded Finance, which empowers any company to offer financial products directly to their customers in their core platforms or apps.

- An overview of trends related to Open Banking, Banking-as-a-Service, and Embedded Finance globally
- A detailed landscape of FinTech companies in the Open Banking and Embedded Finance space
- Proprietary list of financing and M&A transactions in the space
- Exclusive interviews with CEOs and executives of more than 20 high-profile Open Banking-related companies
- Detailed profiles of over 60 companies in the space

FT Partners Research – The Rise of Challenger Banks

The Rise of Challenger Banks Are the Apps Taking Over?



Click pictures to view report

The banking sector is experiencing a major shift globally, as Challenger Banks are becoming increasingly formidable competitors to traditional banks and have begun to capture significant market share. Furthermore, the lines between banks and other consumer financial services providers are blurring, with several alternative lenders and robo-advisors beginning to offer banking products to their customers. E-commerce / internet giants are also jumping into the fray with Google and Amazon, among others, beginning to offer banking products. In response to the emergence of Challenger Banks, a number of incumbent banks have launched their own FinTech brands, and traditional financial institutions will likely turn to FinTech solution providers in order to defend their turfs.

Highlights of the report include:

- An overview of trends in the Challenger Banking space as well as the broader banking ecosystem
- A detailed landscape of Challenger Banks globally
- Proprietary list of financing and M&A transactions in the space
- Interviews with 17 Challenger Bank executives
- Detailed profiles of 41 global Challenger Banks

Selected FT Partners Research – *Click to View*

June 23, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Finicity

on its sale to

mastercard

The Only Investment Bank Focused Exclusively on FinTech

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

San Francisco • New York • London

Finicity's \$1 billion Sale to Mastercard

December 20, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

acima

on its sale to

RAC

The Only Investment Bank Focused Exclusively on FinTech

for total consideration of
\$1,650,000,000

San Francisco • New York • London

Acima's \$1.65 billion Sale to Rent-A-Center

February 12, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

MoneyLion

on its merger with

Fusion
Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value
\$2,900,000,000

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

MoneyLion's \$2.9 billion Merger with Fusion Acquisition Corp.

January 7, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

MAMBU

on its Series D financing led by

TCV

with participation from new investors
ARENA TIGERGLOBAL

for a total primary amount of
\$135,000,000
at a valuation of
\$2,000,000,000

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Mambu's \$135 million Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 14, 2021

affirm

Affirm Raises \$1.2 billion in its IPO [NASDAQ:AFRM]

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Affirm Raises \$1.2 billion in its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 24, 2021

blend

Blend Acquires Title365 for \$500 million

TITLE365

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Blend Acquires Title365 for \$500 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 9, 2021

PLAID

Plaid Raises \$425 million in Series D Financing Led by Altimeter Capital

ALTIMETER CAPITAL

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Plaid Raises \$425 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 11, 2021

CAPITOL INVESTMENT V

Capitol Investment Corp. V (NYSE: CAP) Merges with Doma (fka States Title) for an Enterprise Value of approximately \$3 billion

doma

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San Francisco • New York • London

Doma Merges with Capitol Investment Corp. V

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Significant Experience Across the Bank and Lending Tech Sector



FT Partners Advises MoneyLion on its Merger with Fusion Acquisition Corp.

Overview of Transaction

- On February 12, 2021, MoneyLion Inc. ("MoneyLion") and Fusion Acquisition Corp. (NYSE: FUSE) ("Fusion") announced that they have entered into a definitive agreement which would result in MoneyLion becoming a publicly listed company via a merger
- Upon closing of the transaction, Fusion will be renamed MoneyLion Inc., and is expected to remain listed on the New York Stock Exchange
 - The combined Company will have an estimated post-transaction enterprise value of \$2.4 billion with an estimated equity value of \$2.9 billion from the contribution of up to \$526 million in cash proceeds from the transaction, net of debt paydown and expenses
 - Proceeds will consist of up to \$350 million of cash held in Fusion's trust account and an additional \$250 million fully committed private investment at \$10.00 per share led by funds and accounts managed by BlackRock, certain funds managed by affiliates of Apollo Global Management, Inc., and leading global technology and growth equity investors
- MoneyLion is a mobile banking and financial membership platform that empowers people to take control of their finances
 - Since its launch in 2013, MoneyLion has engaged with 7.5 million hard-working Americans and has earned its members' trust by building a full-service digital platform to deliver mobile banking, lending, and investment solutions

Significance of Transaction

- MoneyLion shareholders will hold approximately 76% of the equity of the combined Company by rolling their existing holdings in MoneyLion
- The net proceeds raised from the transaction will be used to support MoneyLion's working capital and scale its proven platform and suite of products

FT Partners' Role

- FT Partners served as financial advisor to MoneyLion
 - FT Partners previously advised MoneyLion on its on its [\\$100 million Series C financing](#) in 2019 and its \$82 million Series B financing in 2018
- This transaction builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [Payoneer](#), [Porch](#), [Open Lending](#), [CardConnect](#) and [REPAY](#)

Financial Technology Partners LP FTP Securities LLC

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



MoneyLion

on its merger with



Fusion

Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value

\$2,900,000,000

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FT Partners Advises Open Lending on its Merger with Nebula Acquisition Corp.

Overview of Transaction

- On January 6, 2020, Nebula Acquisition Corporation "Nebula" (Nasdaq: NEBU), a special purpose acquisition company ("SPAC"), sponsored by True Wind Capital, announced a definitive merger agreement with Open Lending
- Upon completion of the business combination on June 10, 2020, Nebula changed its name to Open Lending, and its common stock is expected to begin trading on the Nasdaq Stock Market under the ticker symbol "LPRO", commencing June 11, 2020
 - Total consideration of the transaction is approximately \$1.7 billion *
- Open Lending, through its flagship product, Lenders Protection, offers loan analytics, risk-based pricing, risk modeling and default insurance, ensuring profitable auto loan portfolios for financial institutions throughout the U.S.

Significance of Transaction

- While creating significant liquidity for existing shareholders, Open Lending's Management team will continue to lead the merged Company as over 70% of their existing equity is expected to be rolled as part of the transaction
- Open Lending's existing minority investor, Bregal Sagemount, a prominent growth equity firm, will continue as a public stockholder and participate on the board as well
- Open Lending will pursue significant growth opportunities within its existing customer base of credit unions, banks, and OEM Captives, as well as through new channels, asset classes, and geographies

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Open Lending
- Exemplifies FT Partners' ability to deploy expertise for a complex business operating at the intersection of consumer finance, InsurTech, and Auto FinTech
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients

[CardConnect](#) and [REPAY](#)

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FTP Securities LLC

*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



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* This amount represents the estimated enterprise value at the share price of \$13.35 as of June 9, 2020, plus the value of the earnout shares at \$12, \$14 and \$16 and estimated value of the TRA for the selling shareholders

FT Partners Advises Acima on its Sale to Rent-A-Center

Overview of Transaction

- On December 20, 2020, Rent-A-Center, a leading omni-channel lease-to-own provider for the credit constrained customer, announced it has entered into a definitive agreement to acquire Acima Credit LLC, a virtual lease-to-own provider based in Draper, Utah
 - Total consideration consists of \$1.273 billion in cash and approximately 10.8 million shares of Rent-A-Center common stock currently valued at \$377 million
- Founded in 2013, Acima is a leading platform offering customers virtual lease-to-own solutions at point-of-sale via mobile technology
- Acima's virtual lease-to-own products are used by more than 15,000 merchant brick and mortar and e-commerce locations

Significance of Transaction

- The acquisition accelerates Rent-A-Center's position as a premier FinTech platform across both traditional and virtual lease-to-own solutions
- The acquisition also provides further diversification of Rent-A-Center's retail partner base and product verticals, and enhances its ability to compete for high-value national retail accounts

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Acima
- This transaction highlights FT Partners' deep domain expertise across the Buy-Now-Pay-Later and Credit Technology sectors, and its successful track record generating highly favorable outcomes for leading high-growth FinTech companies globally, including during the COVID-19 pandemic

Financial Technology Partners LP FTP Securities LLC

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

acima

on its sale to



for total consideration of

\$1,650,000,000



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FT Partners Advises Finicity on its Sale to Mastercard

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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

Finicity[®]

on its sale to



for total consideration of up to

~\$1,000,000,000

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FT Partners Advises Upgrade on its Series D Financing

Overview of Transaction

- On June 17, 2020, Upgrade announced it has raised Series D financing led by Santander InnoVentures, with participation from existing investors including Union Square Ventures, Ribbit Capital, Vy Capital and Silicon Valley Bank and new investors Ventura Capital and Uncorrelated Ventures
 - The round values the Company at more than \$1 billion, which represents a 2x increase over the prior round valuation
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with free credit monitoring and education tools that help consumers better understand their finances
- Since Upgrade launched in 2017, more than 10 million consumers have applied for an Upgrade card or loan and the Company has delivered over \$3 billion in credit, growing at a triple digit annual rate
- Upgrade is cash flow positive with an annual revenue run rate of \$100 million
- Later this year, Upgrade plans to launch the Upgrade Account, an online checking account with generous debit rewards and an easier path to Upgrade's credit product

Significance of Transaction

- The investment will fuel the rapid growth of the Upgrade Card, an innovative credit card that brings the low cost of responsible credit of installment lending to millions of retail locations in the U.S.
- Upgrade will also use the investment for the upcoming launch of Upgrade Account, a mobile banking product offering exceptional value to mainstream consumers

FT Partners' Role

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

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



at a valuation of

\$1,000,000,000+

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FT Partners Advises OakNorth on its Secondary Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

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



OakNorth

and to

Indiabulls

on the sale of a minority stake for

\$270,000,000+

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Mambu on its Series D Financing

Overview of Transaction

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

Significance of Transaction

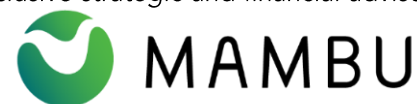
- The transaction values Mambu at ~\$2 billion, underscoring the company's leadership position in redefining the global core banking technology market
- With this new round of financing, Mambu will continue to accelerate its rapid growth by deepening its footprint in the more than 50 countries in which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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its Series D financing led by

TCV

with participation from new investors

ARENA TIGERGLOBAL

for a total primary amount of

\$135,000,000

at a valuation of

~\$2,000,000,000



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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 screenshot of a list titled "Silicon Valley's Most Popular Dealmakers" from The Information. The list is organized into columns: Name, Title, and Company. Steve McLaughlin is listed as Managing Director at FT Partners, ranked #2. Other names include Ian Smith, Marshall Kaplan, Ron Wintrobe, Paul Rosen, and Quincy Smith.

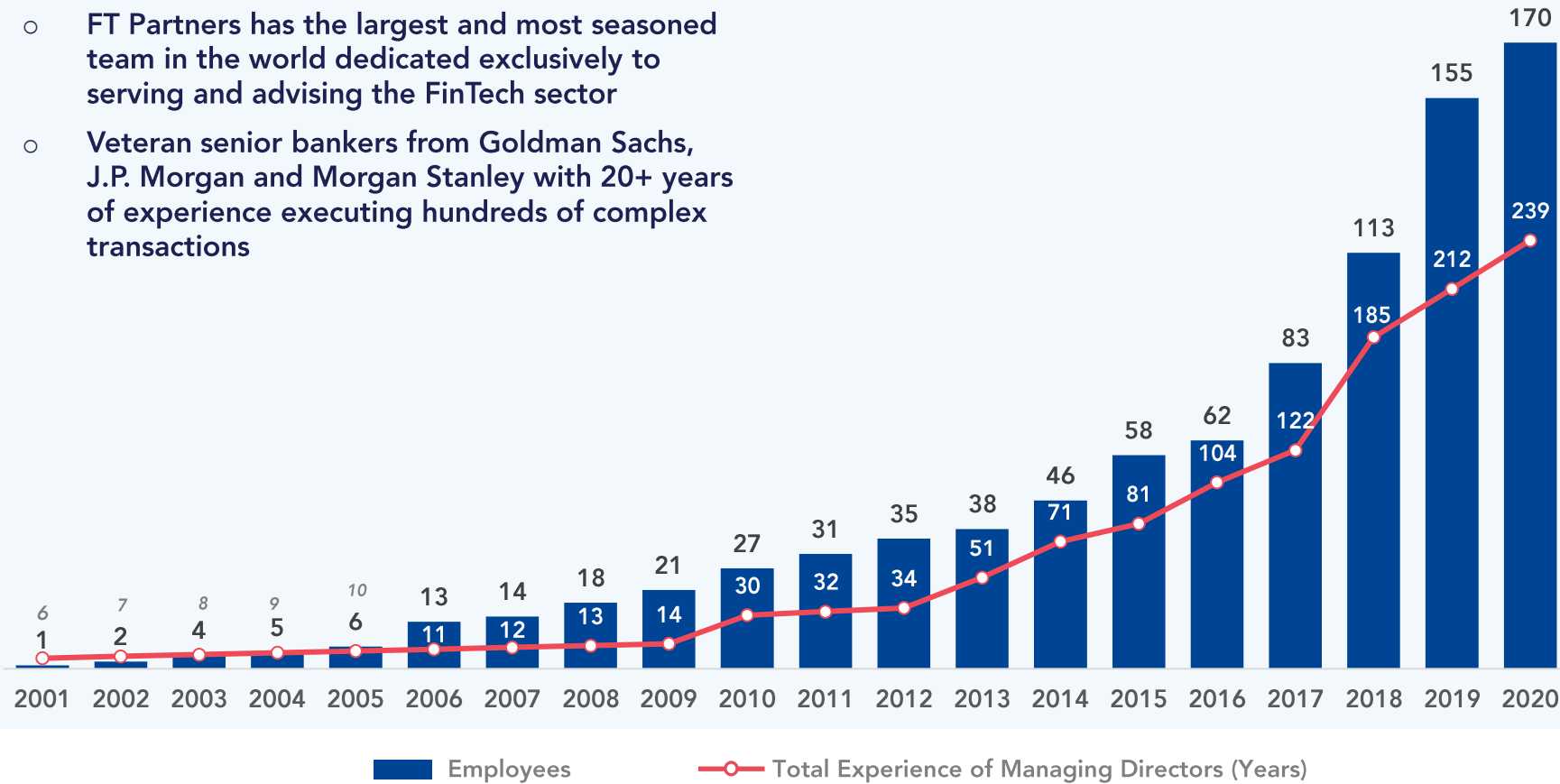
Name	Title	Company
Ian Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Director	FT Partners
Marshall Kaplan	Chairman	Golden Gate
Ron Wintrobe	Chairman	FT Partners
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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)

