

# FT PARTNERS FINTECH INDUSTRY RESEARCH

April 26, 2018



**Revolut Raises \$250 million in Series C  
Financing Led By DST Global**



*The Only Investment Bank Focused Exclusively on FinTech*

San Francisco • New York • London

# Revolut Secures \$250 million in Series C Financing

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## Transaction Summary

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- **On April 26, 2018, Revolut announced it had secured \$250 million in Series C financing led by DST Global**
  - Existing and new investors, including Index Ventures and Ribbit Capital, also participated in this investment round
  - With this Series C, Revolut now has a valuation of \$1.7 billion, a valuation approximately 5x larger than its previous round
  - This new investment brings the total funding of the Company up to \$340 million
- **Revolut intends to use the new capital to expand internationally, starting with the US, Canada, Singapore, Hong Kong and Australia in 2018**
  - The Company also intends to grow its workforce, expecting to increase its headcount from 350 to 800 employees by the end of 2018
- **Revolut now processes around \$1.8 billion through its platform each month**
  - The Company claims it signs up between 6,000 and 8,000 new users every day
  - At almost 2 million total users, Revolut has set a goal of reaching 100 million users in the next five years

### Transaction Commentary

*"Our focus, since we launched, has been to do everything completely opposite to traditional banks. We build world class tech that puts people back in control of their finances, we speak to our customers like humans and we're never afraid to challenge old thinking in order to innovate. To have DST Global on board is an incredible endorsement of our business strategy as we begin to expand Revolut around the world. Banking has historically avoided disruptions by technology, but that is all about to change on a big scale."*



**Nikolay Storonsky**  
CEO & Co-Founder



### Selected Financing History

Date	Round	Size (\$ mm)	Investor(s)
04/26/18	Series C	\$250	DST Global; Index Ventures; Ribbit Capital
10/06/17	Series B	66	Balderton Capital; Index Ventures; Ribbit Capital
07/30/16	Equity Crowdfunding	5	Public investors
07/11/16	Series A	10	Balderton Capital; Ribbit Capital; NJF Capital; Index Ventures; Point Nine Capital; Seedcamp; Venrex
02/04/16	Seed	5	Balderton Capital; Index Ventures; Point Nine Capital; Seedcamp; Venrex
06/28/14	Accelerator	<1	Seedcamp

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## Revolut Overview

### Company Overview



Founder & CEO: Nikolay Storonsky

Headquarters: London, UK

Founded: 2014

- Revolut provides a digital, mobile bank account linked to a pre-paid Mastercard ("RevolutCard") that consumers can use to spend, transfer and exchange money worldwide
- Revolut is one of several new "challenger banks" offering digital banking products to consumers
- Revolut differentiates itself from other challenger banks by offering interbank exchange rates, zero-fee international money transfer and an account that can hold/exchange several different currencies
  - Banks typically offer a marked up exchange rate for consumers that spend or transfer money abroad
- Revolut has over 1.5 million users around the world
  - The Company has processed over 70 million transactions, with a total value of over \$10 billion
  - Revolut has saved its members \$160 million in fees

### Products & Services

#### RevolutCard

- Use at any merchant that accepts Mastercard
- Spend in 90 currencies with automatic conversion at the best possible rate
- ATM withdrawals



#### Mobile App

- Add funds to account via debit card payment
- Foreign exchange at interbank rate
- Global money transfer for 23 currencies
- Peer-to-peer payments
- Expense tracking
- Credit (supplied by P2P lending partner)
- Card security



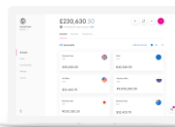
#### Premium

- 2x ATM withdrawal limit
- Unlimited foreign exchange
- "Turbo" money transfers
- Global express card delivery
- Exclusive card design
- Exclusive support
- Spare card



#### Business

- Hold, receive and exchange 25 currencies
- Instant transfers
- International payments
- Multi-currency corporate cards
- Real time tracking
- Expense reporting



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## Selected Recent Challenger Banks Financings

Announced Date	Company	Country	Selected Buyers / Investors	Amount (\$mm)
04/26/18	Revolut	U.K.	DST Global; Index Ventures; Ribbit Capital	\$250
03/29/18	branch	USA	CreditEase FinTech Investment Fund; Andreessen Horowitz; Trinity Ventures; International Finance Corporation; Victory Park Capital	70
03/07/18	N26	Germany	AllianzX; Tencent	160
03/07/18	Atom	U.K.	BBVA; Toscafund Asset Management	207
03/01/18	nubank	Brazil	Founders Fund; DST Global; Redpoint Ventures; Ribbit Capital; QED Investors; Dragonair Investment Group; Thrive Capital	150
02/05/18	Moven	USA	SBI	na
01/18/18	VARO	USA	Warburg Pincus; The Rise Fund	45
12/12/17	Aspiration <small>Do Well. Do Good.</small>	USA	Social Impact Finance; Allen & Company, Inc.; Omidyar Network; Alpha Edison; AGO Partners; Reyl & Cie; Capricorn Investment Group	47
11/06/17	monzo	U.K.	Goodwater Capital; Stripe; Passion Capital; Thrive Capital; Orange Digital	93
11/03/17	OakNorth	U.K.	Toscafund Asset Management; Coltrane Asset Management; The Clermont Group, GIC	321
10/06/17	talkbank	Russia	Internet Initiatives Development Fund; Undisclosed Investors	1
09/27/17	chime	USA	Cathay Innovation; Northwestern Mutual Future Ventures; Omidyar Network; Crosslink Capital; Aspect Ventures; Forerunner Ventures; Homebrew	18
09/25/17	KOHO	Canada	Portag3 Ventures	8
09/06/17	paytm payments bank	India	Undisclosed Investors	9
07/11/17	Revolut	U.K.	Index Ventures; Balderton Capital; Ribbit Capital; Undisclosed Investors	66
07/11/17	Shine	France	Daphni; Kima Ventures; Undisclosed Investors	3
07/06/17	Koosmik	Luxembourg	Undisclosed Investors	1
07/03/17	qonto	France	Valar Ventures; Alven Capital	11
06/29/17	FOLIO	U.K.	Undisclosed Investors	1
06/21/17	SOLD	U.K.	Accel Partners; Connect Ventures; InReach Ventures; U-Start; R204 Partners	11
05/29/17	Cube	India	Undisclosed Investors	na
05/19/17	ChimpChange	USA	Undisclosed Investors	10
03/21/17	Dreams	Sweden	Undisclosed Investors	3
03/08/17	QINKY	U.K.	Undisclosed Investors	1
03/03/17	Atom	U.K.	BBVA Group; Toscafund Asset Management; Woodford Investment Management	102
02/23/17	monzo	U.K.	Thrive Capital; Passion Capital; Orange Digital Ventures	24

Source: FT Partners proprietary transaction database

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## How Revolut Compares to Other European Challenger Banks

	Challenger Banks							
	Atom	monese	monzo	N26	Pocket	Revolut	STARLING BANK	TANDEM
<b>HQ</b>	Durham, U.K.	London, U.K.	London, U.K.	Berlin, Germany	London, U.K.	London, U.K.	London, U.K.	London, U.K.
<b>Pricing</b>	None	£4.95 / month, select fees per transaction	None	£0 / month (standard) £6.99 / month (Black)	99p fees for select transactions	£0 / month (standard) £6.99 / month (premium)	No monthly / ATM / foreign fees	None
<b>Revenue (in mm)</b>	FY17: £0.7	FY16: £0.3	FY17: £0.1	na	na	FY16: £2.4	FY16: £0.1	FY16: £0.0
<b>Gross Profit (in mm)</b>	FY17: £(1.0)	FY16: £(2.9)	FY17: £(7.9)	na	na	FY16: £(5.4)	FY16: £(4.3)	FY16: £(0.2)
<b>Net Income (in mm)</b>	FY17: £(42.2)	FY16: £(2.5)	FY17: £(6.7)	na	na	FY16: £(7.0)	FY16: £(4.3)	FY16: £(0.2)
<b>No. of Countries Covered</b>	1 (U.K.)	Europe	1 (U.K.)	Europe (17 Countries) <sup>(1)</sup>	1 (U.K.)	40	2 (U.K. & Ireland)	1 (U.K.)
<b>Customer Accounts</b>	17k+	40k+	470k+	500k+	175k	1.5 mm	na	na
<b>Full Banking License</b>	✓	✗	✓	✓	✗	Applied in Lithuania	✓	✓ <sup>(2)</sup>
<b>Last Funding Round (in mm)</b>	\$207 March 2018	\$10 Jan. 2017	\$93 Nov. 2017	\$160 March 2018	\$4 April 2017	\$250 April 2018	\$70 Jan. 2016	\$6 Aug. 2017
<b>Cumulative Funding (in mm)</b>	\$515+	\$12	\$130+	\$215	\$6	\$340	\$70	\$35
<b>Latest Post Money Valuation (in mm)</b>	\$593	\$23	\$367	na	na	\$1,700	na	\$95
<b>Research Profile</b>	<a href="#">VIEW</a>		<a href="#">VIEW</a>	<a href="#">VIEW</a>			<a href="#">VIEW</a>	

Source: Company websites, management estimates and publically available information, FT Partners' Proprietary Transaction Database, PitchBook

(1) Stated plans to expand in to the U.S. and U.K.

(2) Regained through acquisition of Harrods Bank

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## DST Global Overview

### Overview

# DST



**Yuri Milner**  
Founder,  
President



**Tom Stafford**  
Managing Partner



**Rahul Mehta**  
Partner



**Saurab Gupta**  
Partner

### Locations

- Moscow, Russia
- Hong Kong

### About

- Founded in 2005 as Digital Sky Technologies by Russian entrepreneur Yuri Milner
- Invests in venture- and growth-stage companies, specializing in fast-growing internet businesses
- Has invested in some of the most recognizable internet and consumer companies in the world, including Facebook, Groupon, Twitter, Zynga, Airbnb and Spotify
- Prefers to invest in late-stage companies with enterprise values greater than \$500 mm

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$1,700 mm
<b>Fund Raised:</b>	2015
<b>Investment Range:</b>	\$5 mm+
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

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

<b>Control:</b>	Minority
<b>Geography:</b>	US, China, Europe
<b>Transaction Type:</b>	Venture, Growth, Secondary
<b>Industry Focus:</b>	Commercial Services, Mobile, Media, Retail, Software, E-Commerce

### Selected Recent Investments / Exits

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

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
04/18	Revolut (Series C)	\$250	NA	Banking
03/18	Robinhood (Series D)	350	NA	CapMkts
03/18	Nubank (Series E)	150	NA	Banking
06/17	Cadre (Series C)	65	NA	CapMkts
01/17	Funding Circle (Series E)	100	Yuri Milner	Banking
12/16	Nubank (Series D)	80	NA	Banking
01/16	Meituan-Dianping (Growth)	3,300	NA	Pymts
08/15	ZocDoc (Series D)	152	NA	HCIT
12/14	GreenSky (PE Growth)	300	NA	Banking
06/14	WeLab (Series A)	20	NA	Banking
06/14	Xapo (Series A)	20	NA	Pymts
11/13	Lending Club (Secondary)**	57	NA	Banking
12/11	Klarna (Permira)*	155	NA	Pymts
04/10	Groupon (Later-Stage VC)**	135	NA	Pymts

#### Other Notable Technology Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
03/18	Chehaoduo (Series C)	\$818	NA	Auto
11/17	Deliveroo (Series F)	482	NA	E-Comm
11/17	Guazi.com (Series B)	580	NA	Auto
08/17	Ofo (Series E)	700	NA	Software
05/17	Wish (Series F)	500	NA	E-Comm

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

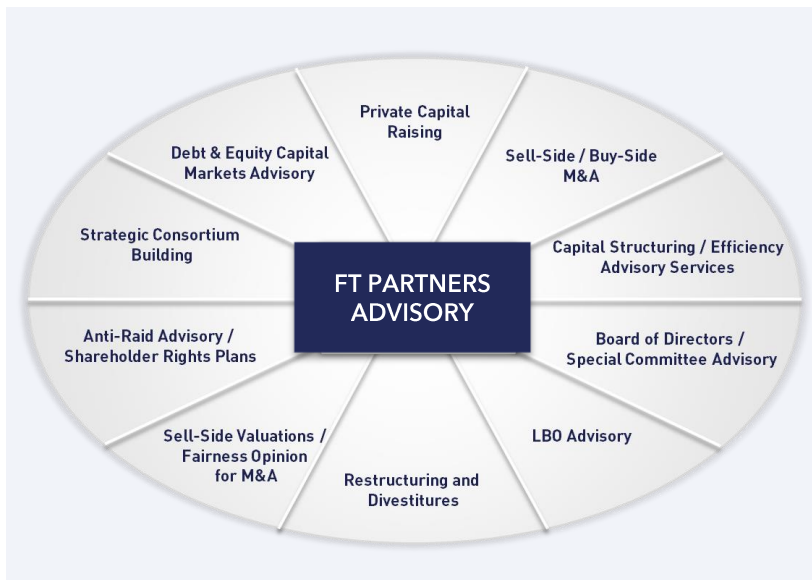
2) \* denotes M&A exit; \*\* denotes IPO exit

3) Deal Amount in mm

## FT Partners Overview

- 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 15 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"

# FT Partners – Focused Exclusively on FinTech

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## Significant Experience Across the Banking / Lending Tech Space

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>GreenSky™</b></p> <p>in its minority investment from</p> <p><b>DST ICONIQ</b></p> <p><b>TPG</b> <b>WILLINGHAM MANAGEMENT</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>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>nav</b></p> <p>in its Series E minority financing led by</p> <p><b>experian</b></p> <p>with participation from</p> <p><b>宜信</b> <b>POINT72</b> <b>KPCB</b> <b>Tencent</b></p> <p>for total consideration of</p> <p><b>\$ 38,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>Kabbage</b></p> <p>in its Series E minority financing led by</p> <p><b>ING</b> <b>Scotiabank</b></p> <p>for total consideration of</p> <p><b>\$ 135,000,000</b></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><b>SWIFT   FINANCIAL</b></p> <p>in its sale to</p> <p><b>PayPal</b></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><b>MARQETA</b></p> <p>in its minority financing led by</p> <p><b>VISA</b></p> <p>with participation from</p> <p><b>COMMERCE VENTURES</b> <b>83NORTH</b> <b>宜信</b> <b>CreditEase</b></p> <p>for total consideration of</p> <p><b>\$ 25,000,000</b></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><b>credit scout</b></p> <p>in its growth financing with participation from</p> <p><b>M</b> <b>ICP</b> <b>VENTURES</b> <b>CLARENDON</b> <b>la capital group</b> <b>SF</b></p> <p>for total consideration of</p> <p><b>\$ 42,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>optimalblue</b></p> <p>in its sale to</p> <p><b>GTCR</b></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><b>WebEquity solutions™</b></p> <p>in its sale to</p> <p><b>Moody's</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p> <p><b>ELLIE MAE™</b></p> <p>in its</p> <p><b>\$45,000,000</b></p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>GreenSky™</b></p> <p>in its minority investment from</p> <p><b>FIFTH THIRD BANK</b></p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></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><b>F2ST P2Y</b></p> <p>in its growth financing from</p> <p><b>OAK HC/FT</b></p> <p>for total consideration of approximately</p> <p><b>\$ 15,000,000</b></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><b>CORILLIAN</b></p> <p>in its sale to</p> <p><b>CheckFree</b></p> <p>for approximately</p> <p><b>\$ 245,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>borro</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 19,500,000</b></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 advisor to</p> <p><b>CIBC</b></p> <p>in its strategic investment in</p> <p><b>Bain Capital Ventures</b></p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></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><b>customcredit systems</b></p> <p>a portfolio company of</p> <p><b>Triton Pacific Capital Partners, LLC</b></p> <p>in its sale to</p> <p><b>MISYS</b></p> <p>a portfolio company of</p> <p><b>Vista Equity Partners</b></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><b>L2C inc</b></p> <p>in its sale to</p> <p><b>TransUnion</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>Upstart</b></p> <p>in its Series C financing led by</p> <p><b>THIRD POINT VENTURES</b></p> <p>with additional participation from</p> <p><b>khosla ventures</b></p> <p>for approximately</p> <p><b>\$ 35,000,000</b></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><b>BlueTarp Financial</b></p> <p>in its financing, including investment from</p> <p><b>HIGHLAND CAPITAL PARTNERS</b> <b>Longbridge</b> <b>TRINITY CAPITAL</b></p> <p>for approximately</p> <p><b>\$ 15,000,000</b></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 advisor to</p> <p><b>lighter capital</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 9,000,000</b></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><b>FLEET ONE</b></p> <p>in its cash sale to</p> <p><b>wex</b></p> <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></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 debt capital advisor to</p> <p><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPay Technologies</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

## Track Record of Success in the Alternative Lending Value Chain

### Credit & Loan Management Tools

Financial Technology Partners LP  
FTP Securities LLC

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



in its growth financing with participation from



for total consideration of

**\$ 42,000,000**



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### Consumer Home Improvement Financing

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to



in its minority investment from



for total consideration of

**\$ 300,000,000**



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Focused Exclusively on Financial Technology

### Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to



in its lead investment in



with additional participation from



for approximately

**\$ 85,000,000**



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Focused Exclusively on Financial Technology

### SMB Credit Tools / Financing

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to



in its Series B minority financing led by



with participation from



for total consideration of

**\$ 38,000,000**



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Focused Exclusively on Financial Technology

### Marketplace Lending

Financial Technology Partners LP  
FTP Securities LLC

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



in its loan purchase agreement with a consortium of institutional investors  
Affiliates of



for up to

**\$ 5,000,000,000**



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Focused Exclusively on Financial Technology

### SaaS-based Loan Origination

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



The Only Investment Bank  
Focused Exclusively on Financial Technology

### SMB Financing

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to



in its Series E minority financing led by



for total consideration of

**\$ 135,000,000**



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Focused Exclusively on Financial Technology

### Supplier Finance Solutions

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to



in its investment from



for total consideration of approximately

**\$ 65,000,000**



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# FT Partners – Focused Exclusively on FinTech

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## FT Partners has Advised on Many of the Largest Alt. Lending Transactions

Company	Investor(s)	Amount Raised
PROSPER	Affiliates of New Residential Jefferies THIRD POINT	\$5,000,000,000 Loan Commitment
GreenSky™	FIFTH THIRD BANK	2,000,000,000 Loan Commitment
GreenSky™	TPG DST ICONIQ WELLINGTON MANAGEMENT	50,000,000 Investment
GreenSky™	PIMCO	300,000,000
Kabbage	RCP REVERENCE CAPITAL PARTNERS ING Santander InnovVentures Scotiabank	200,000,000
earnest	ADAMS STREET BATTERY VENTURES BV maveron	135,000,000
taulia	QUESTMARK PARTNERS zouk BBVA edbi	75,000,000
INSIKT	Coppel FIRSTMARK revolution Colchis CAPITAL	65,000,000
PROSPER	Fund Co-Managed by: FinEX ASIA	50,000,000
credit sesame	ICP INVENTUS CAPITAL PARTNERS Menlo ia capital group GLOBESPAN CAPITAL PARTNERS SF CAPITAL GROUP	50,000,000
nav	CreditEase KPCB Tencent 腾讯 experian POINT72 VENTURES Clocktower Technology Ventures	42,000,000
		38,000,000

*In addition to these large rounds, FT Partners has advised on a number of other prominent Lending Tech / Alt Lending transactions*

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><b>capitalG</b></p> <p>in its lead investment in</p> <p><b>credit karma</b></p> <p>with additional participation from</p> <p>TIGER SIG Ribbit Capital</p> <p>for approximately</p> <p><b>\$ 85,000,000</b></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 advisor to</p> <p><b>FST PSY</b></p> <p>in its growth financing from</p> <p><b>OAK HC/FT</b></p> <p>for total consideration of approximately</p> <p><b>\$ 15,000,000</b></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 advisor to</p> <p><b>lighter capital</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 9,000,000</b></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 advisor to</p> <p><b>Upstart</b></p> <p>in its Series C financing led by</p> <p>THIRD POINT</p> <p>with additional participation from</p> <p><b>khosla ventures</b></p> <p>for approximately</p> <p><b>\$ 35,000,000</b></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 advisor to</p> <p><b>bluelary</b></p> <p>in its financing, including investment from</p> <p>HIGHLAND TRINITY</p> <p>for approximately</p> <p><b>\$ 15,000,000</b></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 advisor to</p> <p><b>borro</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 19,500,000</b></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 advisor to</p> <p><b>L2C inc</b></p> <p>in its sale to</p> <p><b>TransUnion</b></p> <p>for total consideration of approximately</p> <p><b>\$ 47,000,000</b></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 advisor to</p> <p><b>oakam</b></p> <p>in its debt financing from</p> <p><b>VICTORY PARK CAPITAL</b></p> <p>for total consideration of approximately</p> <p><b>\$ 47,000,000</b></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 advisor to</p> <p><b>ELLIE MAE</b></p> <p>in its</p> <p><b>\$45,000,000</b></p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></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 advisor to</p> <p><b>CIBC</b></p> <p>in its strategic investment in</p> <p><b>Bain Capital Ventures</b></p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></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 advisor to</p> <p><b>customcredit systems</b></p> <p>portfolio company of</p> <p><b>Triton Pacific Capital Partners, LLC</b></p> <p>in its sale to</p> <p><b>MISYS</b></p> <p>portfolio company of</p> <p><b>Vista Equity Partners</b></p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></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 advisor to</p> <p><b>WebEquity solutions</b></p> <p>in its sale to</p> <p><b>Moody's</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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

**Institutional Investor**  
Institutional Investor  
Annual Ranking

2017  
2015 - 2016  
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 40 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

**I** The Information

2016

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



M&A Advisor  
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market  
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>22</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / 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> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>21</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	<b>20</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>16</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, 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>15</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<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>12</b>