

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 22, 2020



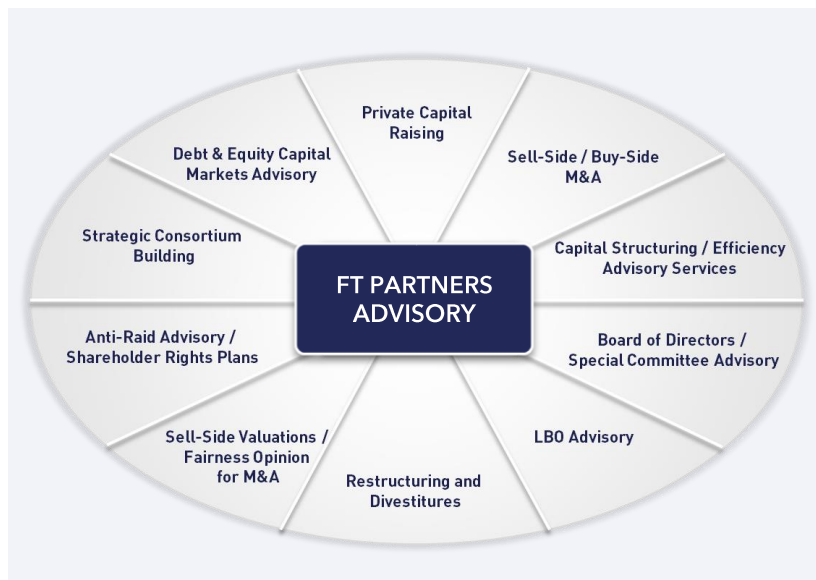
**FinServ Acquisition Corp. (Nasdaq: FSRV) Merges
with Katapult for an Enterprise Value of ~\$1 billion**



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



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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Transaction Overview

Transaction Summary

- On December 18, 2020, Katapult, an e-commerce point-of-sale (POS) financing solution for non-prime consumers, and FinServ Acquisition Corp. (Nasdaq: FSRV), a special purpose acquisition company ("SPAC"), agreed to a business combination that will result in Katapult becoming a publicly listed company
 - The arrangement will create a combined firm that will operate as Katapult and is expected to trade on Nasdaq with the ticker symbol "KPLT" upon closing
- Under the terms of the proposed transaction, FinServ will merge with Katapult at a pro forma combined enterprise value of approximately \$1 billion, and equity value of \$962 million
 - Total consideration paid to Katapult's existing shareholders will be \$833 million
 - Cash proceeds of the transaction will fund up to \$325 million of cash consideration to Katapult's existing shareholders and \$50 million of cash to Katapult's balance sheet
 - The cash components of the transaction will be funded by FinServ's cash in trust of \$250 million (assuming no redemptions) as well as a \$150 million private placement of common stock at \$10 per share from various institutional investors, led by Tiger Global Management and Neuberger Berman Funds, which will close concurrently with the merger
 - Katapult's current equity holders will own approximately 50% of the pro forma company, assuming no redemptions
- The transaction is expected to close in the first half of 2021

Transaction Commentary

"Today's announcement marks the beginning of an exciting new chapter in our history and we are delighted to be entering into this transaction with FinServ to become a publicly traded company. Since our inception, Katapult's goal has always been to provide a clear, transparent, and attractive transaction solution for nonprime consumers to access the essential products they need for everyday living. Today, we are serving over 150 merchants and 1.4 million consumers with our leading technology platform and e-commerce POS solution. This transaction will allow us to accelerate our growth opportunities and continue to build the premier company that provides consumers access to the goods they need and deserve through a flexible lease purchase transaction. It is an honor to lead Katapult's strategic direction and my pleasure to continue to work with our great team to continue to grow this business."



Orlando Zayas
CEO and Co-Founder



"After a comprehensive search process, in which we examined numerous business combination opportunities, Katapult emerged as the most impressive partner, exceeding all of our criteria for a successful transaction. Katapult has a differentiated and best-in-class technology platform, with significant opportunities to continue its growth trajectory by expanding its merchant and consumer base. We are pleased to help facilitate Katapult's listing on Nasdaq, and excited to be partnering with their entire management team as they continue to lead Katapult's expansion as a publicly listed company."



Lee Einbinder
Chief Executive Officer



FinServ Acquisition Corp. Merges With Katapult

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Finserv's Sources and Uses

Sources and Uses

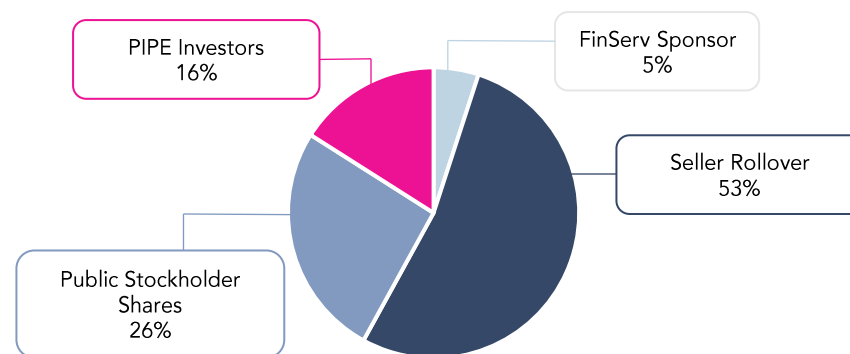
Sources	\$ mm	%
FinServ Cash	\$250	27%
FinServ Shares Issued to Seller	508	55%
PIPE Financing	150	16%
Cash from Balance Sheet	18	2%
Total	\$926	100%

Uses	\$ mm	%
Cash Consideration to Seller	\$325	35%
FinServ Share Issuance to Seller	508	55%
Cash to Balance Sheet	50	5%
Transaction Expenses ⁽¹⁾	43	5%
Total	\$926	100%

Pro Forma Valuation

	Amount
PF Shares Outstanding (mm) ⁽²⁾	96.2
Share Price	\$10.00
PF Equity Value	\$962 mm
(+) Net Debt ⁽³⁾	\$32 mm
PF Enterprise Value	\$993 mm
2021E EV / EBITDA	14.1x
2021E EV / Revenue	2.2x

PF Ownership Split ⁽³⁾



Source: Katapult Investor Presentation

¹⁾ Transaction expenses includes deferred FSRV IPO fees and other fees and expenses for both FSRV and selling shareholders

²⁾ Assumes no redemptions from trust. Excludes 1.5 million sponsor shares subject to an earnout at \$12.00 and \$14.00 and 7.5 million seller shares subject to an earnout at \$12.00 and \$14.00. Excludes impact of 12.5 million public warrants and 0.3 million private placement warrants (struck at \$11.50)

³⁾ Net debt of \$32 million includes \$50mm of proceeds from this transaction, \$65 million of unrestricted cash, \$18 million of Seller's transaction expenses, and \$129 million outstanding on the first lien and second lien credit facilities

Katapult Overview



Company Overview



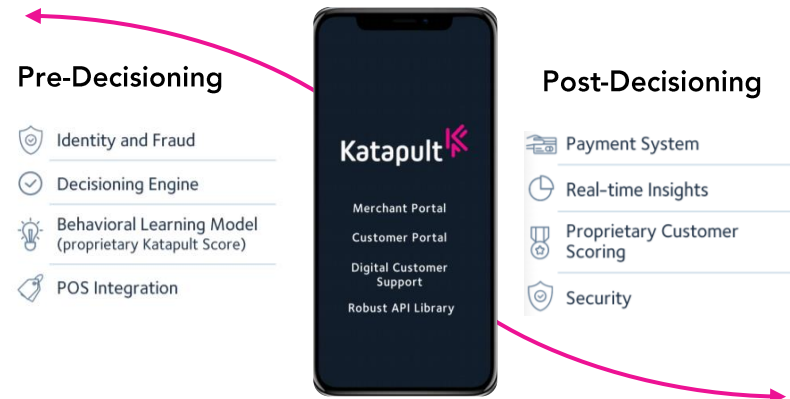
CEO: Orlando Zayas
Headquarters: New York, NY
Founded: 2014

- Katapult is a provider of e-commerce point-of-sale ("POS") purchase options for non-prime US consumers
- The Company provides consumers with a flexible lease purchase option to enable them to obtain essential durable goods from Katapult's network of retailers
- Katapult integrates with both online and brick and mortar retailers so they can provide purchasing power to underserved non-prime / no-credit consumers
- Katapult's decisioning engine considers over 100 user attributes such as lease history, payment and shopping behavior, cart information and more

Key Stats

- 150+ online merchants on platform
- 100%+ origination growth for 3 consecutive years
- Credit Decision in less than 5 seconds
- Net Promoter Score Return of +47
- Projected EBITDA of \$40mm+ in 2020
- Projected EBITDA of \$70mm+ in 2021

End-to-End Tech-Enabled E-Commerce Platform



Selected Integrations

Merchants



Partners



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Katapult Management Team

Orlando Zayas

Chief Executive Officer



- Joined Katapult in September 2017
- Past: CEO of TEMPOE & DRB Financial Solutions
- Executive at General Electric for 15 years

Karissa Cupito

Chief Financial Officer



- Joined Katapult in December 2017
- Past: CFO of TEMPOE and 10+ years in financial leadership
- CPA & Masters in Accountancy

Derek Medlin

Chief Operations Officer



- Joined Katapult in July 2017
- Past: Executive Director at J.P. Morgan and Chase
- 10+ years in Operations and Strategy

Rolando De Gracia

Chief Commercial Officer



- Joined Katapult in December 2020
- Past: Business Development executive at Alliance Data
- 15+ years in corporate development

Chandan Chopra

Chief Technology Officer



- Joined Katapult in April 2018
- Past: CTO of Balance Credit and Essential Lending
- Founder of KlevrLend

FangQiu Sun

Chief Credit Officer



- Joined Katapult in October 2018
- Past: Executive Director of Strategic Analytics and Risk Management at J.P. Morgan
- VP of Credit Risk Management and Decision Science at CNG Holdings, Inc.

Market Opportunity

Addressable Market

Durable Goods E-Commerce Market

2020E



2023E

\$180 billion

E-Commerce
Durable Goods
Spend

\$300 billion

E-Commerce
Durable Goods
Spend

Underserved Consumer Market

**38% of US
Consumers**

Are underserved by
prime credit
products

67%

Of those with a
FICO score **<700**
need a pay-over-
time financing
option

Current Total Addressable Market:

\$40-50 billion

Calculated by multiplying ~\$180 billion market for online retail across electronics, furniture, appliances and other durables (Wall Street research, June 2020) by 38% of the US consumers underserved by prime credit products by 67% of those with FICO <700 need pay-over-time financing option

Katapult Highlights



Massive, Underserved Addressable Market
Supported by powerful consumer and retail trends



Clear and Compelling Value Proposition
2-sided value proposition to both merchants and consumers



Embedded in E-Commerce Ecosystem
Significant merchant and partner penetration



Unique Financial Profile
Attractive profile featuring scale, growth & profitability



Proprietary Technology Platform
Platform provides scalability, operational efficient and competitive differentiation



Proven Management Team
Experienced leadership team



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Key Financial Information

Implied Transaction Multiples

Enterprise Value of \$993 million

Equity Value of \$962 million

\$455 million

2021E Revenue

\$70 million

2021E Adj. EBITDA ⁽¹⁾

\$47 million

2021E Adj. Net Income

2.2x

EV / Revenue
(FY2021E)

14.1x

EV / EBITDA
(FY2021E)

20.5x

Equity Value / Net
Income
(FY2021E)

82%

2021E Revenue
Growth

15%

2021E Adj. EBITDA
Margin

10%

2021E Adj. Net
Income Margin

172%

2020E Revenue
Growth

16%

2020E Adj. EBITDA
Margin

11%

2020E Adj. Net
Income Margin

Key Metrics

\$201 mm

2020E Total Originations

\$40 mm

2020E
EBITDA

87%

'19 – '23E Revenue
CAGR

75%

'20E – '23E EBITDA
CAGR

15%

2021E
EBITDA Margin

10%

2021E
Net Income Margin

150+

Online Merchants
on Platform

~45%

Repeat Customer Rate

500k+

Lease-to-own transactions

1%

Of 2020E estimated TAM
Captured by Katapult

Source: Katapult Investor Presentation

(1) EBITDA and net income include public Company costs from 2021E onwards and exclude impact of stock compensation, non-cash income tax provisions and one-time nonrecurring expenses

FinServ Acquisition Corp. Merges With Katapult

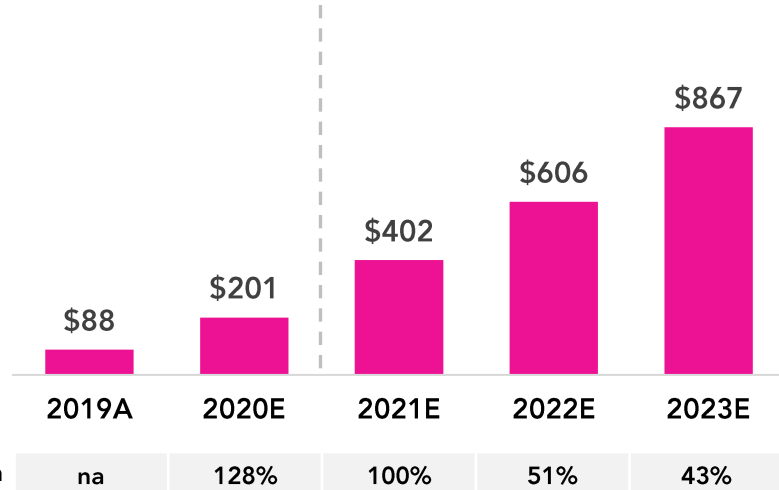
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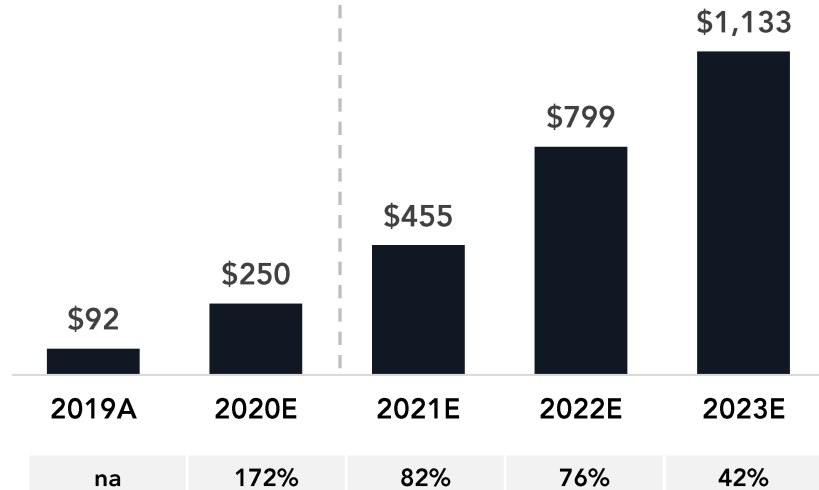
Key Financial Information (cont.)

(\$ in mm)

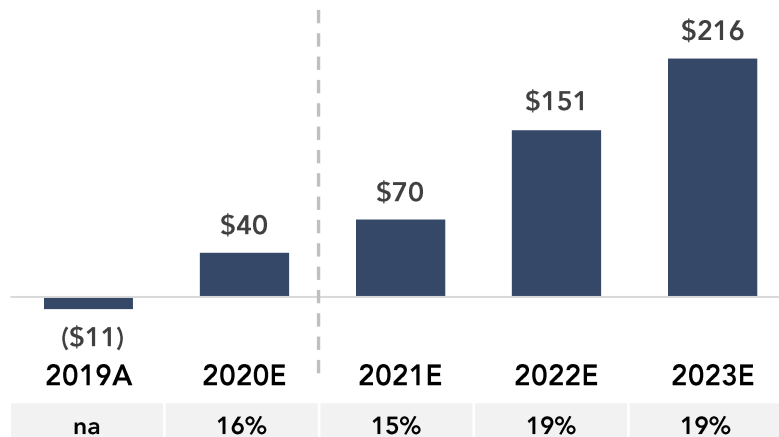
LTO Originations



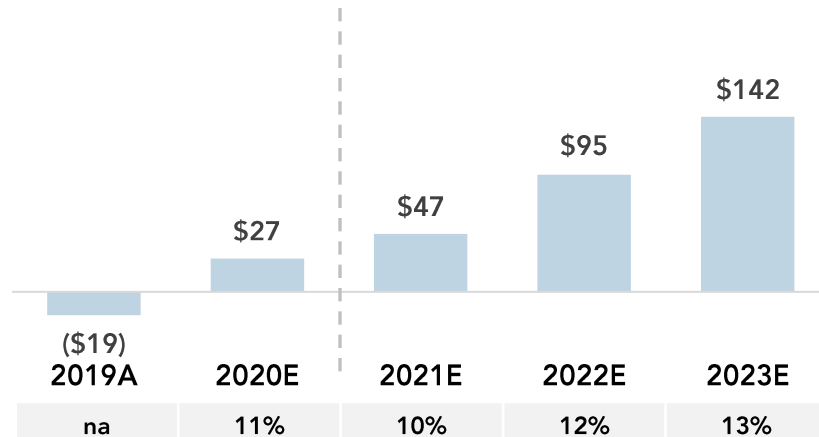
Revenue



EBITDA



Net Income

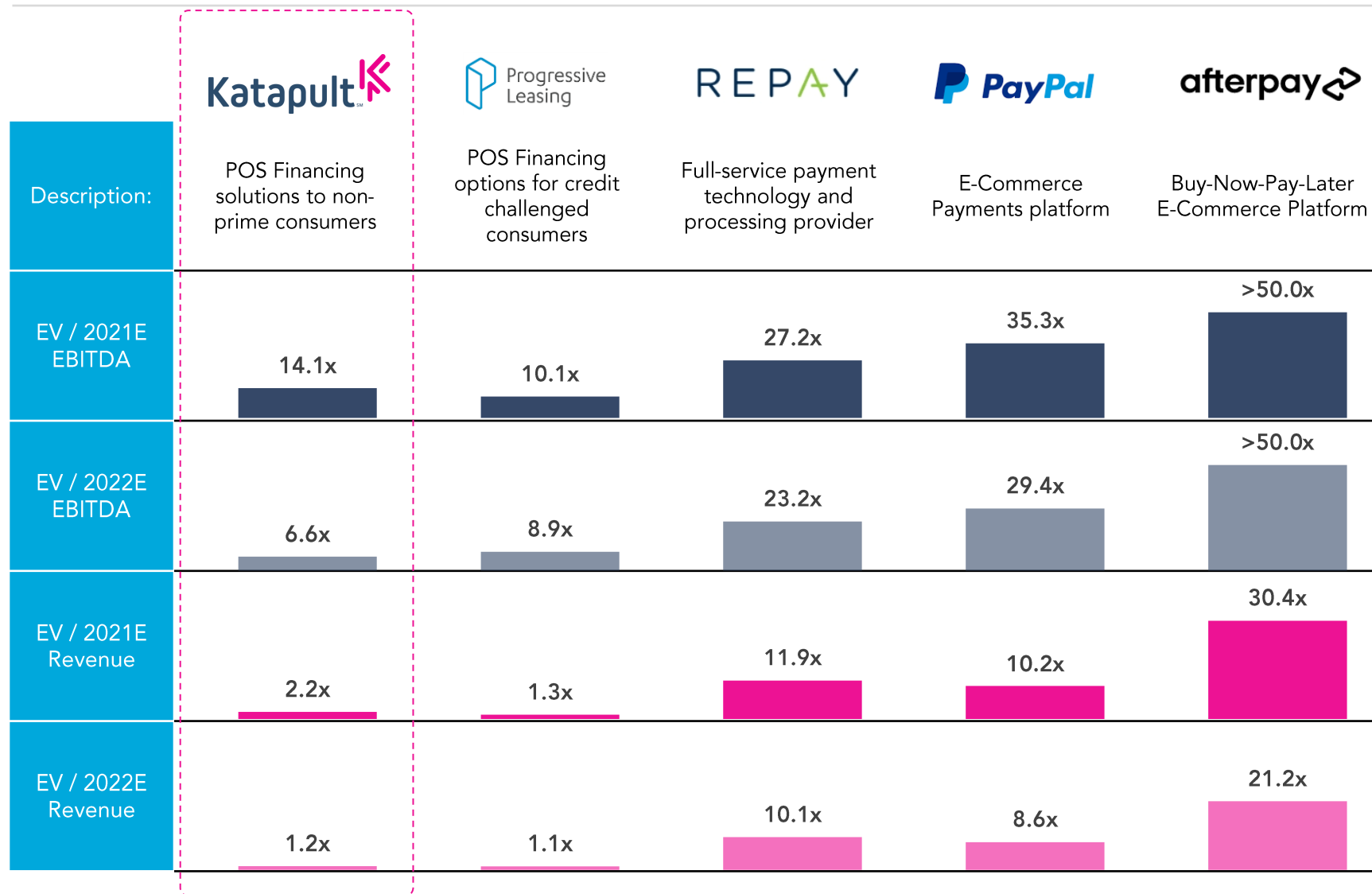


FinServ Acquisition Corp. Merges With Katapult

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Valuation Across Company Comparables



Source: Katapult Investor Presentation
Note: Market data as of December 15, 2020

Selected BNPL / Lease-to-Own Company Profiles - Acima



Company Overview



Acquired by:



Founder & Chairman: Aaron Allred

Headquarters: Draper, UT

Founded: 2013

- Acima provides retailers with a point-of-sale leasing solution for their customers
- Acima's more than 15,000 retail locations are located across the country and online
- Leasing is provided through lease-to-own ("LTO") for durable goods across a range of traditional and emerging product verticals
- Acima offers consumers a number of ways to apply, including via text, with risk decisioning conducted in seconds
- On December 20, 2020, Acima announced that it had agreed to be acquired by Rent-A-Center for total consideration of \$1.65 billion

Management Team



Aaron Allred
Founder & Chairman



Rob Christiansen
President & CEO



Nate Heward
CFO



Tyler Montrone
Chief Compliance &
Legal Officer



Reed Farnsworth
COO



Jared Dinerstein
CTO



Alycia Anthony
CPO

Acima LTO Financing

Virtual Lease to Own

- Acima's virtual lease-to-own product offers consumers a purchasing alternative for big ticket merchandise, allowing them to take the item home on the same day without a long-term commitment
- Acima reports payment history to Experian to help consumers build their credit profile over time
- Solution helps drive sales and offers compelling value for merchants

Attractive and Flexible Lease Terms

- 90-day early purchase options available
- Ability to return the product and terminate the lease at any time

Convenient Point of Sale Experience

- Two-minute leasing process at the point of sale managed by the consumer
- Instant approval decisions issued on the privacy of applicant's mobile device or through Acima's merchant portal

Sophisticated Risk Decisioning

- Acima uses a proprietary machine learning risk decisioning model to provide approval amounts in seconds
- Cutting edge identity verification and fraud detection techniques

Range of Products in Both Traditional LTO and Emerging Verticals



Tire & Wheel



Furniture



Appliance



Mattress



Mobile Electronics



Jewelry

Selected BNPL / Lease-to-Own Company Profiles - Affirm



Company Overview



CEO: Max Levchin
Headquarters: San Francisco, CA
Founded: 2012

- **Affirm offers fixed-rate installment loans to consumers at checkout or the point-of-sale**
 - Rates range from **0% - 30%** APR based on a consumer's credit; this credit rating is transparent and is shown at checkout
 - Pricing on Affirm's platform is real-time and adaptive based on algorithmic data that prices marginal risk and generates a score for every transaction
- **Affirm aggregates data on individual consumers from atypical sources, such as public data and social media, to evaluate creditworthiness in addition to FICO score**
- **Consumers can use Affirm to pay for purchases of any amount from \$50 to \$17,500**



Flexible

Individuals choose payment schedule



Transparent

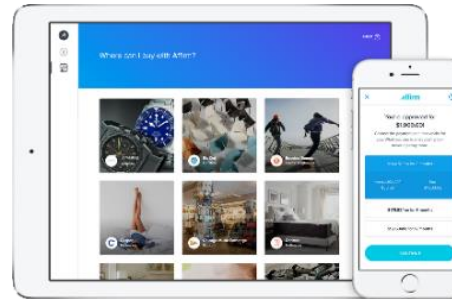
Total amount disclosed upfront and will never increase



Fair

No late fees or penalties of any kind

Products & Services Overview



Payments: Consumers can pay with debit cards, bank transfers or personal checks; no late, service or prepayment fees

Mobile App: Manage account and payments; buy now and pay over time using an Affirm virtual card

Modern Security: Connects directly to online stores; accounts always stay secure

Integration: API and comprehensive support for both in-house solution or e-commerce platform

Expanded Reach: Advanced underwriting that looks beyond FICO score; designed to reach those overlooked by traditional credit system

Selected Affirm Partners

Walmart  v's'ble Casper

WARBY PARKER  Expedia

verizon  wayfair swatch 

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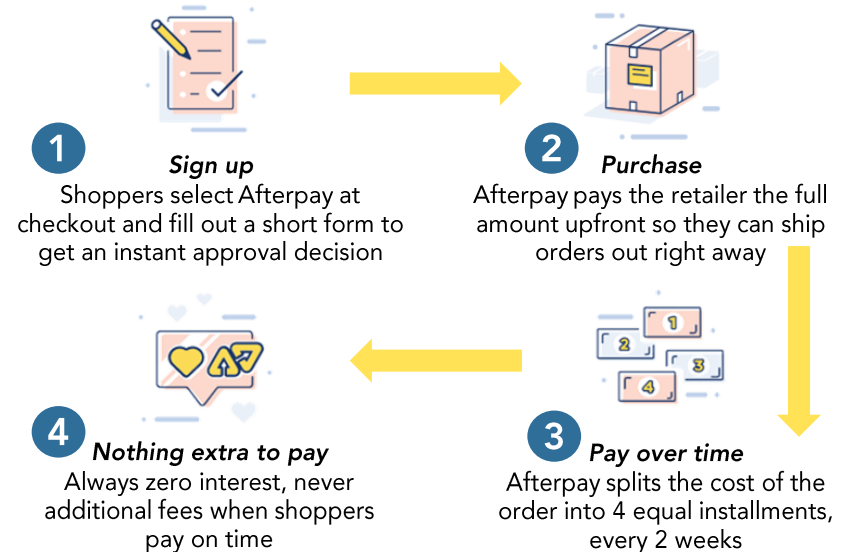
Selected BNPL / Lease-to-Own Company Profiles - Afterpay



CEO:	Anthony Eisen
Headquarters:	Melbourne, Australia
Founded:	2017

- **Afterpay (ASX: APT) is a payments platform that allows consumers to receive products immediately, pay in four interest-free instalments and are rewarded for paying on time**
 - The Company empowers customers to pay in a financially sustainable way with no credit checks and no interest
 - It has released a loyalty program that rewards consumers for responsible spending
- **Afterpay is offered by over 55,000 global retailers and has over 10 million active customers globally**
 - Services are currently available in Australia, New Zealand, the United States and the United Kingdom
 - Afterpay has a net promoter score of 80+
 - The Company has an in-store offering, which is live in Australia, New Zealand and the United States
- **The Company saw a over 100% increase in sales in FY2020, increasing sales from \$3.8 billion to \$8.2 billion**

Afterpay



Selected Merchants





CEO: Stuart Thornton
Headquarters: Singapore, Singapore
Founded: 2017

- Hoolah provides interest-free installment payment solutions to merchants and consumers
- Hoolah's core markets are Singapore and Malaysia
 - Hoolah plans to enter the Hong Kong and Thailand markets in the near term
 - Over the long term, Hoolah will further expand across the SEA region to countries including Korea, Philippines, Taiwan, Indonesia and Vietnam
- Hoolah partners with 1,800 merchants across a variety of verticals
 - ~ 50% of the total GMV processed comes from the health and beauty and home and office verticals
- Hoolah's proprietary, data driven risk engine system is optimized to drive 6-10x volume for merchants
 - Hoolah can increase merchant revenue and basket size by upwards of 20%

Management Team



Stuart Thornton
CEO



Andrew Broad
CFO



Jason Van
CTO



Arvin Singh
COO



Daniel Pieper
CIO

Product and Services Overview

Online



- Online buy now, pay later: 3 interest-free installments
- Pre-built plug ins and API integrations with major shopping carts in addition to direct hoolah API integration

In store



- In store buy now, pay later solution
- Seamless integration with a simple QR code setup at the POS

Tech



- Data-driven risk engine allows for targeted optimization
- Built to scale across multiple geographies
- Connects merchants and consumers across multiple channels
- No reliance on 3rd party feeds

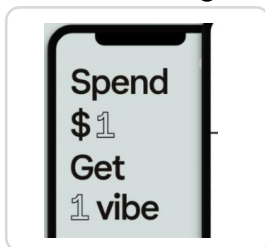
Selected Merchant Customers



Klarna®

CEO: Sebastian Siemiatkowski
Headquarters: Stockholm, Sweden
Founded: 2005

- Klarna is one of the fastest-growing companies in Europe and the U.S., providing payment solutions for consumers and merchants
- Klarna offers direct payments, pay after delivery options, installment plans, and a shopping app
 - Klarna assumes credit and fraud risk so retailers are guaranteed to be paid
 - The Company's shopping app offers inspiration, deals, universal wish lists, price drop alerts, and payment options for any online retailer
- Klarna processes over 1 million transactions per day, capturing 10% of the Northern Europe eCommerce market
 - Klarna is currently used by over 90 million consumers and over 200,000 merchant partners
 - The Company employs more than 3,500 people and has additional offices in Columbus, OH and New York, NY
- On June 9, 2020, Klarna launched its customer loyalty program Vibe, becoming the first "buy now pay later" service to do so



- Launching in U.S. first, before rolling out in European markets and Australia
- Program members earn one 'Vibe' (point) for every \$1 they spend
- Vibes can be redeemed for rewards such as gift cards from companies like Starbucks, Sephora and Uber

Management Team



Sebastian Siemiatkowski
Co-Founder & CEO



Koen Köppen
Chief Technology Officer



Knut Frängsmyr
Deputy CEO & Chief Operating Officer



Camilla Giesecke
Chief Financial Officer



David Fock
Chief Product Officer



David Sandström
Chief Marketing Officer

Selected Merchant Customers

- Klarna currently has more than 90 million users and provides payment solutions to 205,000 merchants
 - The Company's first large customer in the U.S. was Overstock, signed in 2015





CEO: Michael Eidel
Headquarters: Melbourne, Victoria, Australia
Founded: 2013

- Openpay (ASX: OPY) provides online and in-store payment solutions that enable customers to purchase goods and services upfront while spreading payments over time with no interest
- Openpay facilitates payments in a wide range of industries including retail, automotive, home improvement and medical
- Currently available in Australia, New Zealand, and the UK
- Openpay's flexible payment solutions are extremely beneficial for merchants
 - Increases transaction values and conversion rates for merchants at checkout
- Easy integration with leading eCommerce platforms such as Shopify and WooCommerce makes implementation easy
- 2020 fiscal year results reveal that Openpay has benefited from the COVID pandemic
 - Active subscriptions nearly tripled to 824,00
 - Transaction value almost doubled
 - Active merchants increased 52% to 2,162

Products & Services Overview



Sign-up

- Sign up online or in-app
- Process takes under 90 seconds
- Link debit or credit card to app
- Once approved, shop immediately



Shop

- Use the app to buy items such as clothing, electronics, furniture, and more
- Use for brick-and-mortar shopping, home delivery, or online



Spread it

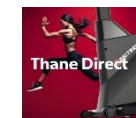
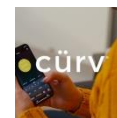
- Interest free payments
- 3-7 month payment schedules
- Late fee charged to customer for every late payment



Sit back

- Automatic withdrawals from credit card
- Manage plans and repayments within the app

Selected Merchants





CEO: Charlie Youakim
Headquarters: Minneapolis, MN
Founded: 2016

- Sezzle (ASX:SZL) provides an alternative payment platform offering interest-free installment plans at select online stores
- The Company's 'Buy Now, Pay Later' product enables millions of shoppers across the United States and Canada to take control of their spending, be more responsible, and gain access to financial freedom
- Sezzle unlocks access to millions of shoppers and increases merchant partners' sales without risk by allowing shoppers to split their purchases into four, interest-free payments paid over the course of six weeks
 - Doing so increases shoppers' purchasing power and offers them a built-in way to budget their spending
- The Sezzle platform has over 1.5 million active users and over 16,000 participating merchants
- In August 2020, Sezzle reincorporated as a Public Benefit Corporation, making it the first Buy Now, Pay Later corporation with such a status

Products & Services Overview

Pay over time

Entire online order split into four interest-free payments scheduled over a six week period

No interest, ever

Sezzle charges the retail partner, not the consumer

No credit impact

Instant approval decisioning has zero impact on credit score

Selected Merchants



Selected Partners

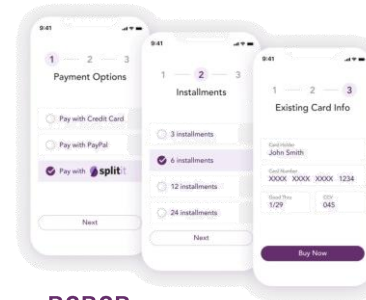




CEO: Brad Paterson
Headquarters: New York, New York
Founded: 2009

- Splitit (ASX: SPT) enables e-commerce merchants to offer interest-free monthly installment payments to their customers at the point of sale
- Splitit works on customers' existing debit or credit cards so they can also enjoy all of their regular credit card benefits such as points, cash-back and mileage
 - Customers do not have to apply for a new credit line or qualify for a new credit card.
- For businesses, having this additional payment option can mean increased conversion rates, higher average tickets, increased customer satisfaction and reduced barriers to purchase
 - The Company's website notes businesses have seen a **+20% increase in average order value** and a **10% decrease in card abandonment**
 - The Company also offers B2B installments to help businesses streamline cash flow, avoid late payments and collections, and expand their reach with new customers or distributors around the world
 - Over **1K merchants** accept Splitit and over **300K total shoppers**
 - Splitit has announced partnerships with Visa, Mastercard, and Stripe

Products & Services Overview



B2B2C

- Splitit enables businesses to offer online shoppers flexible pay-over-time options to help increase conversion, increase average order value and get higher customer satisfaction
- Splitit lets shoppers use their existing credit card to pay in monthly installments

B2B2B

- Splitit also enables B2B buyers to place orders using their existing business credit
- Buyers place an order and choose to pay with Splitit installments, instead of PO, COD or Financing
- Buyer and Supplier agree on payment terms and the full amount is authorized on the card

Selected Clients





CEO: Larry Diamond
Headquarters: Sydney, Australia
Founded: 2013

- **Zip Co (ASX:Z1P) offers interest free payment solutions through its digital wallet called Zip Pay and Zip Money**
 - These accounts can be used with retail partners online and in-store anywhere Zip is accepted
 - Over 3.5 million customers have chosen to pay with Zip and the service is available at over more than 26,000 retailers
 - Zip also supports and integrates with many leading eCommerce and POS platforms including Shopify, BigCommerce, Magento, WooCommerce and others
- **The Company is also the owner and developer of freeware app Pocketbook, one of Australia's largest non-bank financial apps**
 - Users can set up and manage budgets, track spending and manage bills
 - Pocketbook is the first personal finance app in Australia to offer the users the ability to manage their money through linking their bank accounts

Products & Services Overview



- Account limit *under* \$1000
- 0% interest free period always
- \$0 establishment fee
- Minimum repayments from \$40/month
- \$6/month account fee waived if no balance



- Account limit *over* \$1000
- 0% interest for 3 months
- \$0-99 establishment fee
- Minimum repayments from \$40/month
- \$6/month account fee waived if no balance











































- Track all money in one place
- Budgeting made easy
- Daily spend reminders
- Saving secrets
- Financial health score

Selected Merchants



FinTech SPAC Transaction Activity in 2020 YTD

2020 has been the most active year ever for SPAC transactions in the FinTech sector, or mergers between FinTech companies and Special Purpose Acquisition Companies ("SPACs") – these transactions allow the target FinTech companies to go public through a reverse merger structure.

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
12/18/20		 FinServ Acquisition Corp.	\$993 mm	Announced		Banking / Lending Tech	 USA	
12/07/20		 FOLEY TRASIMENE ACQUISITION CORP. II	9,000	Announced	NYSE: PSFE	Payments	 UK	
11/24/20		 INSU II	1,253	Announced	Nasdaq: MLE	InsurTech	 USA	VIEW
10/19/20		 SOUTH MOUNTAIN MERGER CORP.	1,300	Announced	--	Fin. Mgmt. Solutions	 USA	VIEW
10/13/20		REPLAY ACQUISITION CORP.	1,900	Announced	--	Real Estate Tech	 USA	VIEW
10/06/20		 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS III	3,700	Announced	--	FinTech Healthcare	 USA	VIEW
09/23/20		GORES HOLDINGS IV, INC.	16,100	Announced	Nasdaq: UWMC	Banking / Lending Tech	 USA	VIEW
09/15/20		 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS II	4,800	Closed	Nasdaq: OPEN	Real Estate Tech	 USA	VIEW
08/06/20		 MEGALITH FINANCIAL ACQUISITION CORP.	140	Announced	--	Banking / Lending Tech	 USA	VIEW
08/03/20		 FinTech Acquisition Corp. III	1,300	Closed	Nasdaq: PAYA	Payments	 USA	VIEW
07/31/20		 PROPTech ACQUISITION	1,079 ⁽¹⁾	Closed	Nasdaq: PRCH	Real Estate Tech	 USA	VIEW
07/29/20		 NETFIN ACQUISITION	674	Closed	Nasdaq: TRIT	Fin. Mgmt. Solutions	 Singapore	VIEW
07/12/20		CHURCHILL CAPITAL III	11,000	Closed	NYSE: MPLN	FinTech Healthcare	 USA	
01/16/20		FAR POINT	2,600	Closed	NYSE: GB	Payments	 Switzerland	VIEW
01/06/20		Nebula Acquisition Corporation	1,700	Closed	Nasdaq: LPRO	Banking / Lending Tech	 USA	VIEW

of FinTech SPAC Transactions

2020 YTD:

15

2019:

2

2018:

1

2017:

3

Selected FT Partners Research – *Click to View*



Finicity's \$1 billion Sale to Mastercard



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



Kabbage's Sale to American Express



TCI's Sale to MeridianLink



Affirm Files for its IPO



Nasdaq Acquires Verafin for \$2.75 billion



Current Raises \$131 million in Series C Financing



Upstart Files for its IPO

[VIEW MORE FT PARTNERS RESEARCH](#)

Leading Advisor in Selling FinTech Companies to SPACs

FT Partners has worked on several successful SPAC transactions and developed strong capabilities in representing sellers to SPAC buyers

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its role as
exclusive strategic and financial advisor to*

cardconnect.

in its merger with

FinTech Acquisition Corp
(NASDAQ: FNTC)

for total consideration of

\$438,000,000

FINANCIAL
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Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its role as
exclusive strategic and financial advisor to*

REPAY
Realtime Electronic Payments

in its merger with

Thunder Bridge Acquisition
(NASDAQ: TBRG)

for a total implied enterprise value of

\$665,000,000

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Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its role as
exclusive strategic and financial advisor to*

OpenLending

in 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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Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its exclusive role
as strategic and financial advisor to*

Porch

on its merger with



**PROPTech
ACQUISITION**

(NASDAQ: PTAC)

for a post-transaction equity value of

\$1,079,000,000

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FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Significant Experience Across the Bank and Credit Tech Sector

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>Finicity</p> <p>on its sale to</p> <p>mastercard</p> <p>for total consideration of up to ~\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>better.com</p> <p>on its Series C financing from new investors</p> <p>ACTIVANT CAPITAL</p> <p>PINDAN 16.01.2017</p> <p>HOOPP 16.01.2017</p> <p>citi VENTURES</p> <p>AGNC ally</p> <p>along with participation from existing investors for total consideration of \$ 160,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>upgrade</p> <p>on its Series D financing led by</p> <p>Santander InnoVentures</p> <p>at a valuation of \$1,000,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>SWIFT FINANCIAL</p> <p>in its sale to</p> <p>PayPal</p> <p>for approximately \$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>acima</p> <p>on its sale to</p> <p>RBC</p> <p>for total consideration of \$1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>OakNorth</p> <p>and to</p> <p>Indiabulls</p> <p>on the sale of a minority stake for \$250,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p> <p>openLending</p> <p>on its merger with Nebula Acquisition Corporation (NASDAQ: NEBU)</p> <p>sponsored by</p> <p>TRUE WIND</p> <p>for total consideration of up to approximately \$1,700,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive financial advisor to</p> <p>BlueVine</p> <p>on its Series F financing led by</p> <p>ION NASDAQ LISTED</p> <p>for total consideration of \$ 102,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>EllieMae</p> <p>in its</p> <p>\$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately \$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>Kabbage</p> <p>on its proposed sale to</p> <p>AMERICAN EXPRESS</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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>credit sesame</p> <p>on its growth financing with participation from</p> <p>ICP INVESTMENTS (ON GLOBESIDE) CAPITAL PARTNER</p> <p>Mento</p> <p>capital group</p> <p>for total consideration of \$ 42,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as strategic and financial advisor to</p> <p>VITRUVIAN</p> <p>in its minority investment in</p> <p>DEPOSIT SOLUTIONS</p> <p>with participation from new and existing investors for total consideration of \$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>DATAx</p> <p>in its sale to</p> <p>EQUIFAX</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 planned to announce its exclusive role as strategic and financial advisor to</p> <p>deserve</p> <p>on its financing led by</p> <p>Goldman Sachs</p> <p>for total consideration of \$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>MoneyLion</p> <p>in its Series C financing with participation from new strategic investors</p> <p>Capital One</p> <p>MetaBank</p> <p>along with participation from</p> <p>FINTECH COLLECTIVE</p> <p>edison</p> <p>GREENSPRING ASSOCIATES</p> <p>for total consideration of \$ 100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as strategic and financial advisor to</p> <p>FLEET/ONE</p> <p>in its cash sale to</p> <p>wex</p> <p>for total consideration of approximately \$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>L2C inc</p> <p>in its sale to</p> <p>TransUnion</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 planned to announce its exclusive role as sole debt capital advisor to</p> <p>jack henry & ASSOCIATES INC.</p> <p>in its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately \$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>FIRST ASSOCIATES</p> <p>in its recapitalization by</p> <p>STONE POINT CAPITAL</p> <p>and merger with</p> <p>PFSC PORTFOLIO FINANCIAL SERVICES CO.</p> <p>for approximately \$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as advisor to</p> <p>capitalG</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER SIG</p> <p>Ribbit Capital</p> <p>for approximately \$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as IPO Advisor to</p> <p>GreenSky</p> <p>in its</p> <p>\$1,010,000,000 Initial Public Offering</p> <p>for a total enterprise value of \$4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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](#)

Financial Technology Partners LP
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 Porch on its Merger with PropTech Acquisition Corporation

Overview of Transaction

- On July 31, 2020, PropTech Acquisition Corporation ("PropTech"), a special purpose acquisition company ("SPAC") announced a definitive merger agreement with Porch.com, Inc. ("Porch")
- After the business combination was completed on December 23, 2020, PropTech changed its name to Porch, and its common stock began trading on the Nasdaq Stock Market under the ticker symbol "PRCH" on December 24, 2020
 - The deal represents a post-transaction equity value of \$1.079 billion
 - Transaction includes a \$150 million fully committed common stock private investment at \$10 per share led by Wellington Management Company, LLP
- Porch is a unique home services platform that provides leading ERP and CRM software to 11,000 inspection, moving and adjacent home services companies, gaining access to a proprietary and recurring sales funnel which captures a majority of homebuyers in the U.S. annually

Significance of Transaction

- While creating significant liquidity for existing shareholders, Porch's Management team will continue to lead the merged Company as over 92% of their existing equity is expected to be rolled as part of the transaction
- The net proceeds raised from the transaction will be used to support Porch's working capital, pay down debt and fund expansion through acquisitions

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Porch
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [Open Lending](#), [CardConnect](#) and [REPAY](#)

Financial Technology Partners LP FTP Securities LLC

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



on its merger with



(NASDAQ: PTAC)

for a post-transaction equity value of

\$1,079,000,000⁽¹⁾



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(1) Post transaction equity value is based on PTAC's closing stock price as of December 23, 2020 of \$14.81 and total shares of 72.8mm, which include Porch's equity rollover of 36.3mm shares, PTAC public shares of 17.2mm, PTAC Sponsor shares of 4.3mm, and PIPE shares of 15mm. Total shares of 72.8mm used in the calculation of equity value excludes unvested restricted shares, options and RSUs, management incentive plan, and 6.15 million restricted shares issued at the closing of the transaction that are subject to forfeiture should the company not meet certain stock trading price hurdles (one-third during the three-year post-closing period at each of \$18.00, \$20.00 and \$22.00 per share).

FT Partners Advises Finicity on its Sale to Mastercard

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

Finicity[®]

on its sale to



for total consideration of up to

~\$1,000,000,000

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FT Partners Advises 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 \$250 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 - \$1.5tn 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

\$250,000,000+

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FT Partners Advises MoneyLion on its Series C Financing

Overview of Transaction

- On July 23, 2019, MoneyLion announced it has raised \$100 million in Series C financing, which included strategic investments from Capital One and MetaBank in addition to participation from Edison Partners, Greenspring Associates and FinTech Collective
- MoneyLion is a mobile banking platform that allows members to conveniently borrow money, manage and aggregate finances, as well as invest in future goals through a proprietary digital advisor
- MoneyLion serves over 5 million members, and in 2018 the Company helped its members avoid over \$7 million in traditional banking fees, in addition to helping 70% of members improve their credit scores by 30 points

Significance of Transaction

- MoneyLion will use the latest round of financing to accelerate its customer growth in the U.S., and to expand its product offerings to include 0% APR daily cash advances, high-yield cash accounts and a stock trading platform
- With this latest round, MoneyLion has now raised a total of over \$200 million in equity financing

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to MoneyLion and its board of directors on its \$100 million in Series C financing
- FT Partners previously advised MoneyLion on its \$82 million Series B financing in 2018
- This transaction highlights FT Partners' deep domain expertise in the banking technology sector, 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 role as
exclusive strategic and financial advisor to*



MoneyLion

*in its Series C financing with participation
from new strategic investors*



along with participation from



edisonpartners



for total consideration of

\$100,000,000

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FT Partners Advises Amount on its \$81 million Series C Financing

Overview of Transaction

- On December 2, 2020, Amount announced it has raised \$81 million in Series C financing led by Goldman Sachs Growth with participation from existing investors including August Capital, Invus Opportunities and Hanaco Ventures
- Amount delivers technology solutions for financial institutions to create and enhance their digital consumer experiences
 - Solutions include omnichannel retail banking and a robust point-of-sale financing product suite alongside platform features like fraud prevention, verification, decisioning engines, and account management to enhance its clients' existing products and services
- Leading financial institutions including Banco Popular, HSBC, Regions Bank and TD Bank partner with Amount to drive growth and simplify their transition to digital financial services
 - Amount's clients collectively manage nearly \$2 trillion in US assets and service more than 50 million US customers

Significance of Transaction

- The latest round brings Amount's total capital raised in 2020 to nearly \$140 million and follows its Series B round, led by QED Investors, from earlier this year
- The new funding will allow for further investments in platform research and development, as well as for accelerating the Company's go-to-market strategy

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Amount
- This transaction underscores FT Partners' expertise across the Banking Tech landscape and highlights its position as the "Advisor of Choice" to leading FinTech companies

Financial Technology Partners LP FTP Securities LLC

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exclusive strategic and financial advisor to*



AMOUNT

on its Series C financing led by



for a total amount of

\$81,000,000



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FT Partners Advises Kabbage on its Sale to American Express

Overview of Transaction

- On August 17, 2020, American Express announced that it has signed a definitive agreement to acquire Kabbage
- Kabbage empowers small businesses through straightforward, flexible access to capital
 - Since inception, the Company extended more than \$16 billion directly to small business owners and powered automated funding for other organizations all over the globe
- Kabbage approved a landmark number of applications in the Paycheck Protection Program, demonstrating the true power, scale and reach of its technology platform
 - Over the three-month period of the program, Kabbage approved nearly 300,000 small businesses for ~\$7 billion, making it the second-largest PPP lender in the country by application volume, outperforming some of America's largest banks
- American Express will acquire Kabbage's team and its full suite of financial technology products, data platform and IP built for small businesses

Significance of Transaction

- The combination of Kabbage's and American Express' platforms can help small businesses succeed with a fully digital suite of financial products to help them run and grow their companies
- This acquisition accelerates American Express' plans to expand beyond its industry-leading commercial card products to offer business customers a growing set of payments and working capital solutions

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Kabbage
- FT Partners previously advised Kabbage on its [\\$135 million Series E financing](#)
- This transaction highlights FT Partners' deep domain expertise in the Banking Technology and Alternative Lending sectors, as well as our 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 proposed sale to



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FT Partners Advises TCI on its Sale to MeridianLink

Overview of Transaction

- On November 2, 2020, Teledata Communications Incorporated (TCI) announced its sale to MeridianLink, a portfolio company of Thoma Bravo
- Founded in 1982 and based in Islandia, NY, TCI is a leading SaaS-based loan origination platform, helping credit unions, community banks, and finance companies originate and approve consumer loans
- TCI offers a highly flexible, configurable platform providing Loan Origination Software (LOS), online account opening, digital branch, and online sales enablement
- TCI provides DecisionLender, a SaaS loan origination solution that was first released in 1998
- DecisionLender is an industry-trusted LOS that serves more than 300 banks, credit unions, and finance companies nationwide

Significance of Transaction

- TCI's combination with MeridianLink strengthens one of the leading providers in the consumer automotive lending space
- TCI and MeridianLink have highly complementary solutions and, combined, will help accelerate innovation in the LOS space

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to TCI
- The success of this transaction highlights FT Partners' role as the leading advisor to companies in the Banking and Lending Technology sector while also building on the Firm's breadth of knowledge and experience across the greater FinTech landscape

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



a portfolio company of



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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

Silicon Valley's Most Popular Dealmakers

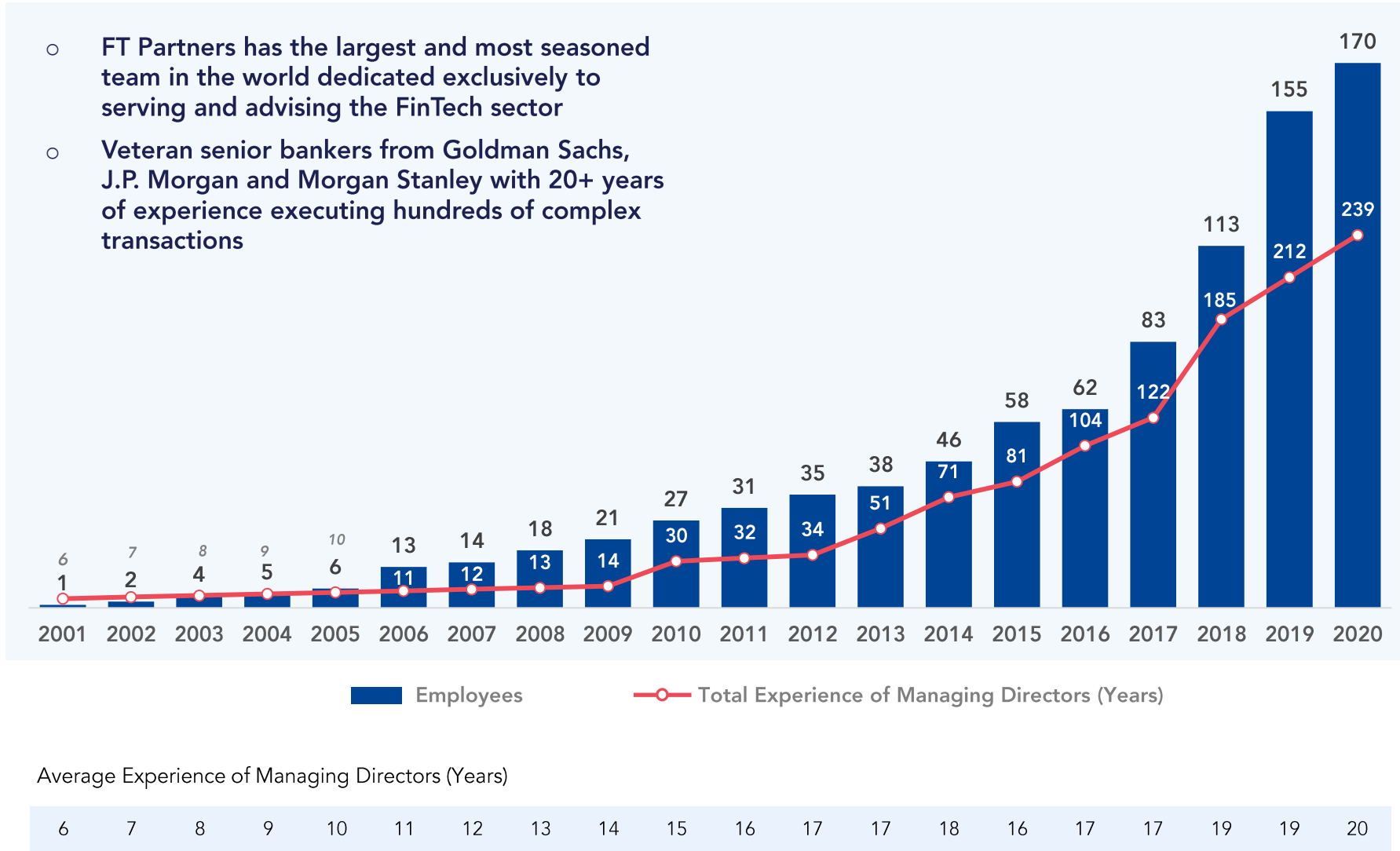
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Hedges	Managing Director	Golden Gate
Mark Winkler	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	25
Mohit Agnihotri <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A 	18
Kate Crespo <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	24
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	23
Randall Little <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	17
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	24
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	18