

# FT PARTNERS FINTECH INDUSTRY RESEARCH

October 1, 2020

## FINTECH CEO INTERVIEW:

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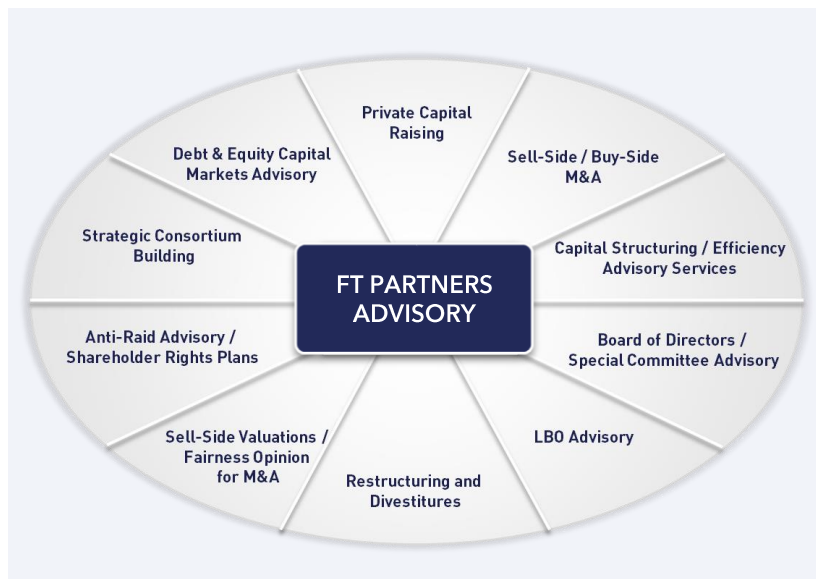
*with Founder & CEO Pablo Borquez Schwarzbeck*

**Financing & Trading Platform for Agriculture**

## Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 18 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



**The Information**

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



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



**THE M&A ADVISOR**

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

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## ProducePay Overview

### Company Overview



CEO & Founder:	Pablo Borquez Schwarzbeck
Headquarters:	Los Angeles, CA
Founded:	2014

- ProducePay is building the largest farmer-first commerce network by providing growers with access to growth capital, insightful data, and value-add business partners
- Its *Financing Solutions* alleviate liquidity crunches for growers by providing a secure source of capital throughout the entire produce cycle
- The Company also provides its users with complementary business tools such as *Insights* for data analytics and *Preferred Network* to help connect growers and distributors

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
Oct 2018	\$19	Anterra Capital; Rabo Frontier Ventures; CoVenture; Social Leverage; GreenHouse Capital Partners; FJ Labs; Tribeca Angels; Moonshots Capital
Mar 2017	7	CoVenture; Social Leverage; Arena Ventures; 500 Startups; Berggruen
Jun 2016	3	Social Leverage; Arena Ventures; 500 Startups; TYLT Lab, Red Bear

### Product Features

#### Financing



- Provides financing to address the significant cash outlay on inputs at the beginning of the growing season and on labor during the harvest
- Leverages regulatory framework created by PACA to provide secure financing under a model not available to banks<sup>(1)</sup>

#### Insights / Insights Pro



- Provides data that both growers and distributors need to make smarter buying and selling decisions
- Unique platform aggregating pricing, movement, weather, and seasonal trends data through a multitude of public and proprietary data sources

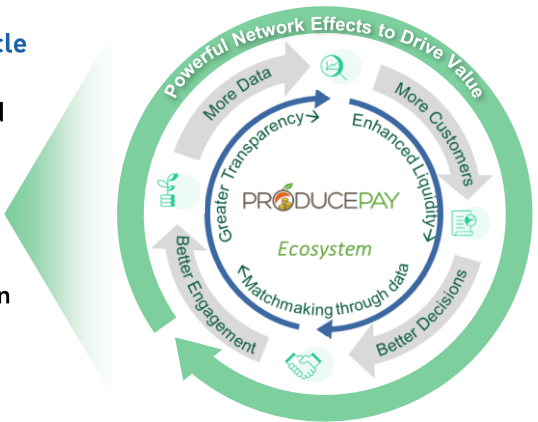
#### Preferred Network



- Connects growers with preferred buyers and distributors with a reliable supply of produce across an otherwise regionally-fragmented supply chain
- All members of ProducePay's Preferred Network are vetted and trusted market participants

### Creation of a Virtuous Cycle

ProducePay's Insights and Preferred Network products have created a unique opportunity to quickly realize scale through exponential value creation for members across the Produce value chain



Source: Company website, Company press release, FT Partners' Proprietary Transaction Database, PitchBook  
Note: (1) The Perishable Agricultural Commodities Act (PACA) was enacted at the request of the fruit and vegetable industry to promote fair trade in the industry

## Interview with Pablo Borquez Schwarzbeck



**Pablo Borquez Schwarzbeck**

Founder & CEO

***"Lack of access to capital, large information asymmetry between players, and lack of international enforceability and trade assurance [are] ...problems which we've been solving in this respective order."***

### ***Can you tell us a little about your background and how that has shaped the business and the opportunity you see?***

I was born into a 4th generation farming family (Campos Borquez) from Northwestern Mexico, I had the opportunity of learning farming from the ground up at a very young age. These learnings included being faced with obstacles / challenges which impeded our ability to scale the business to its full potential. Filling the void / solving for these challenges are what led me to the creation of ProducePay.

I always say, for better or worse, Produce is the one industry I know, but I know it well.

After college I had the opportunity of working for a large produce distributor (The Giumarra Companies), where I was tasked with sourcing produce year-round. Specifically, my job was to make sure that all major retailers had berries year-round. To do that, I needed to do something referred to as "chasing the seasons," a practice where you move year-round to wherever the harvest is. I'd spend half of the year in the US (Oregon, Mississippi, Florida, California, Georgia, Michigan) and the other half in LATAM, predominantly South America (Argentina, Chile Peru, Uruguay) and Mexico

This was an eye-opening experience as it led me to realize that many of the things I saw back home, actually happened all over the world.

This in turn led me to pursue an MBA at Cornell, the perfect intersection between finance and agriculture. There I incubated all of my prior experiences into ProducePay, the first ever global produce commerce platform specifically focused on solving the industry's major problems: Lack of access to capital, large information asymmetry between players, and lack of international enforceability and trade assurance. Problems which we've been solving in this respective order. And together, the things that kept the industry from successfully transcending to the digital era.



### Exclusive Interview – Pablo Borquez Schwarzbeck

***“Our value comes from our ability to empower farmers with efficient access to capital and accurate information so as to make the best trading decisions and maximize their short and long-term gains.”***

#### ***What is ProducePay?***

ProducePay is the foremost underwriter of fresh perishable produce in the world. We have been able to successfully create commodities of perishable goods (as stand-alone assets) and package these so as to access the capital markets.

We have further leveraged this expertise to create the first ever pricing index for over 211 independent fresh produce commodities.

And finally, we have been able to create enough critical mass so as to create the first ever network of trusted buyers and sellers, which we are confident will lead to the first ever successful ecommerce platform in the space.

#### ***Who are your customers? What is your value prop?***

Fresh produce farmers.

Our value comes from our ability to empower farmers with efficient access to capital and accurate information so as to make the best trading decisions and maximize their short and long-term gains.

#### ***Product Related Questions***

***You mentioned the challenges farmers face with limited access to capital, particularly non-US farmers. Can you give us a little more color on this dynamic and how ProducePay’s financing addresses the issue?***

Yes, of course. The issue arises from the perishable nature of produce. Most investments carry an intrinsic value, which can be thru one way or another, collateralized as a means of accessing cash flow through traditional financial institutions.

*Continued on next page*



### Exclusive Interview – Pablo Borquez Schwarzbeck

***"Because that asset can no longer be held without significantly losing value, it cannot be collateralized, and hence monetized. We've solved for this by creating a means to capture said collateral through digital trading combined with a 100-year-old piece of regulation (PACA) that allows us to monetize these assets strictly within the limited time-window where they hold their value."***

*Continued from prior page*

The perfect example is non-perishable ag goods, like grains, wheat or soy, which as storable goods, can be collateralized prior to sale as a means to leverage them towards optimal trading. These commodities are so efficient, in fact, that they trade in indexes and can even be hedged against through futures and such. However, if you add the perishable aspect of it, every preceding characteristic goes out the window. Because that asset can no longer be held without significantly losing value, it cannot be collateralized, and hence monetized. We've solved for this by creating a means to capture said collateral through digital trading combined with a 100-year-old piece of regulation (PACA) that allows us to monetize these assets strictly within the limited time-window where they hold their value.

***The Insights Platform sounds like an exciting product, when was that launched?***

Early 2019. Since then it has become a major source of unified and standardized truth for the industry.

***Can you tell us more about the Preferred Network you have built?***

Preferred Network is the culmination of all our efforts into the first ever tool for farmers to be matched with a network of trusted buyers, all vetted and backed by ProducePay's 5-year history of preferred clients.





### Exclusive Interview – Pablo Borquez Schwarzbeck

***“Importantly, about 50% of US consumption of fresh produce comes from imports, and the vast majority of those imports are coming from Latin America. Mexico in particular is importing about \$14bn worth of Fresh Produce, accounting for around 25% of US consumption.”***

#### Market Related Questions

##### ***What does the market look like? How big is it?***

Fresh Produce Consumption in the US was \$50bn in 2018, and has grown at a 4.4% CAGR since the turn of the century, faster than both GDP and population growth. The increased awareness in the US of the importance of nutrition certainly helps here. Importantly, about 50% of US consumption of fresh produce comes from imports, and the vast majority of those imports are coming from Latin America. Mexico in particular is importing about \$14bn worth of Fresh Produce, accounting for around 25% of US consumption.

##### ***Are you specializing in any particular regions?***

Absolutely, we have a large focus on Latin America, which accounts for around 80% of all imported produce coming to the US, worth \$20bn in 2018. Mexico again accounts for the majority of this, so the growers we work with are primarily located there. We also have grower clients based in Chile, Guatemala, Peru and other LATAM countries, and we hope to increase our presence there in a big way over the coming year.

##### ***Why is the market “ripe” now (pun intended)?***

As the market has shifted more and more towards imported produce, with 50% of US consumption coming from imports today compared with 25% at the turn of the century, there is an increasing need from these importing growers for capital, information and connections. The inefficiencies that come with the cross-border nature of the industry has kept it from transitioning towards Digitized Commerce.



### Exclusive Interview – Pablo Borquez Schwarzbeck

***“It is our ability to aggregate these growers and empower them as a group that has made us extremely popular with them. We are amongst the scarce few venture backed businesses that have successfully tailored and penetrated this group, let alone converted them towards digital engagement and onboarding.”***

#### ***What makes the ProducePay platform different?***

In the end, it all comes back to the fresh produce growers. Geographically distant, relegated from another, they have been unable to leverage themselves; yet jointly, they control this industry. It is our ability to aggregate these growers and empower them as a group that has made us extremely popular with them. We are amongst the scarce few venture backed businesses that have successfully tailored and penetrated this group, let alone converted them towards digital engagement and onboarding. And now, empowered through data / analytics and capitalized for efficiency, their goal is to maximize their return, and our goal is to empower them to do so. By being the capital behind their sails, the data behind their decisions, and the gate-keeper to the right clients. Jointly, ProducePay has become indispensable to every trade while simultaneously ushering the industry to the digital trading era.

#### ***Who are your major competitors?***

Our competitors are primarily Banks and Distributors, who historically have been the traditional sources of capital for growers. However, most produce is grown in less mature credit markets like LATAM with large unbanked populations. And while produce is a significant asset for growers, the Food Securities Act prevents harvests from being used as collateral by lenders. It doesn't help that many farmers don't own hard assets and their farmland is often leased. With Distributors, they mainly provide financing similar to our InSeason product, but they have a limited capability to lend from a balance sheet perspective and they can't solve financing needs across the entire produce cycle.

#### ***Is there anything you can share about recent performance of the business?***

We're lucky in that the fresh produce industry is relatively insulated from the performance of the economy in general. During past recessions such as the tech bubble and the 2008 financial crisis, sales of produce didn't see any compression. We've seen the same during the COVID-19 crisis thus far. Our PreSeason product has seen 100% y/y growth in almost every month in 2020.

*Continued on next page*





### Exclusive Interview – Pablo Borquez Schwarzbeck

***“We want to become to Produce in Latin America, like what Alibaba is to manufactured goods in China”***

*Continued from prior page*

March was actually a record month in terms of total revenue for ProducePay, and we expect to see another record month later this year as the seasonality heads back to its peak. All-in-all, we expect that we’re going to see 70% y/y growth for 2020 at the topline along with improved gross margins and Unit Economics. The best part about this is that we have achieved all of this with a team size that is the same as last year, so the sales efficiency gains have been remarkable in 2020.

***Are you looking to raise capital? What areas of the business are you investing in today?***

While currently we are fortunate to have 18 months or so of runway, we are hoping to raise a Series C round in the coming months. We’re doing this so we can scale our Insights Platform and Preferred Network by investing into tech development and infrastructure, marketing, and other operational expenses. We’d also like to grow our direct sales team to scale financing platform sales and build out a partnership driven revenue model. Additionally, we’d like to start looking into expansion into new geographies, such as Europe.

***Where do you see ProducePay 10 years from now?***

We want to become to Produce in Latin America, like what Alibaba is to manufactured goods in China. Which is to say that if Latin American produce continues its trajectory and becomes the main supplier of produce for developed economies, then we become the main digital commerce platform of produce to the world.

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

June 17, 2020

Featuring:  
Exclusive CEO Interview  
Renald Laplanche

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**upgrade**

on its Series D financing led by

**Santander  
InnoVentures**

for a total amount of  
**\$40,000,000**  
at a valuation of  
**\$1,000,000,000+**

Upgrade's \$40 million  
Series D Financing

June 23, 2020

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Financial Advisor to

**Finicity**

on its sale to

**mastercard**

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

Finicity's \$1 billion Sale to  
Mastercard

June 10, 2020

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FT Partners 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**

Open Lending's Merger with  
Nebula Acquisition Corp.

August 17, 2020

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Financial Advisor to

**Kabbage**

on its proposed sale to

**AMERICAN  
EXPRESS**

Kabbage's Sale to  
American Express

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 23, 2020

Featuring:  
Exclusive CEO  
Interview

**BOND**

Bond Raises \$32 million in Series A  
Financing Led by Coatue

**COATUE**

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Bond Raises \$32 million in  
Series A Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 25, 2020

**MEGALITH  
FINANCIAL  
ACQUISITION CORP**

Megalith Financial Acquisition Corp (NYSE: MFAC) Acquires  
BankMobile for a Total Enterprise Value of \$140 million

**BankMobile**

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Megalith Acquires BankMobile  
for \$140 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 1, 2020

**greenlight**

Greenlight Raises \$215 million in  
Series C Financing Led by Canapi Ventures  
and TTV Capital

**CANAPI** **ttv capital**

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Greenlight Raises \$215 million  
in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 2, 2020

**Centerbridge**

Centerbridge Acquires Majority Stake in auxmoney  
for €150 million (~\$178 million)

**auxmoney**

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San Francisco • New York • London

Centerbridge Acquires a  
Majority Stake in Auxmoney

[VIEW MORE FT PARTNERS RESEARCH](#)

## Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 GreenSky™	\$1,560,000,000*	Accel TEMASEK VISA PIMCO
 stone <sup>co.</sup>	1,545,000,000*	RCP REVERENCE CAPITAL PARTNERS DST ANT FINANCIAL GREENSPRING ASSOCIATES TPG
 avidxchange	956,000,000*	ICONIQ Premji Invest INSIGHT Great Hill PARTNERS
 MARQETA	505,000,000*	BainCapital PRIVATE EQUITY ION CDPQ Scotiabank®
 MERCURY®	420,000,000	BainCapital VENTURES capitalG CIBC khosla ventures LONE PINE CAPITAL
 Remitly	374,000,000*	nyca KeyBank QED INVESTORS ING 乾源资本 YUAN CAPITAL
 NEXT INSURANCE	333,000,000*	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
 Liquidnet	250,000,000	maveron ADAMS STREET PARTNERS Elavon PayPal
 squaretrade protection plans	238,000,000	Redpoint PayU G/ edisonpartners
 checkout.com	230,000,000	NEUBERGER BERMAN edbi DRAGONEER INVESTMENT GROUP Munich RE
 TRUMID	200,000,000	coatue mastercard 8VC nabventures nab
 better.com	160,000,000	QUESTMARK PARTNERS VALOR EQUITY PARTNERS generation
 nmi	150,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS SUMMIT PARTNERS
 ADDEPAR	140,000,000	
 Kabbage	135,000,000	
 BlueVine	102,500,000	
 MoneyLion	100,000,000	
 POYNT	100,000,000	
 CHROMERIVER	100,000,000	
 Fawry	100,000,000	

\* Total includes multiple financing rounds

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Significant Experience Across the Bank and Lending Tech Sector





## Continued Track Record of Success in the Alternative Lending / Credit Space

### White Label Loan Management

Financial Technology Partners LP  
FTP Securities LLC

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



in its Series D financing led by



with participation from



for total consideration of

**\$ 50,000,000**



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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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### 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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### Loan Origination System

Financial Technology Partners LP  
FTP Securities LLC

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



in its Series C Investment from



for approximately

**\$55,000,000**



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### SMB Financing

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



for approximately

**\$ 200,000,000**



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### Personal Loans / Credit

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



for a total amount of

**\$40,000,000**



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### Lending Enablement Platform for Auto Finance

Financial Technology Partners LP  
FTP Securities LLC

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



on its merger with

**Nebula Acquisition Corporation**  
(NASDAQ: NEBU)

sponsored by



for total consideration of up to approximately

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



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### SMB Financing

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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### Supply Chain 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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### SMB Financing

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FTP Securities LLC

is pleased to announce its role as  
exclusive financial advisor to



on its Series F financing led by



for total consideration of

**\$102,500,000**



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## FT Partners Advises 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**<sup>®</sup>

*on its sale to*



*for total consideration of up to*

**~\$1,000,000,000**

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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 Marqeta on its \$150 million Financing

### Overview of Transaction

- On May 28, 2020, Marqeta announced it has raised \$150 million in financing from one of the world's largest asset managers
  - The round values the Company at \$4.3 billion
  - This financing comes on the heels of Marqeta's \$260 million Series E financing round in May 2019 led by Coatue Management
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Klarna and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers
  - With market-leading innovations like Just-in-Time Funding and Instant Issuance, Marqeta's platform has helped to re-architect what is possible for enterprises issuing cards at scale

### Significance of Transaction

- This new capital helps Marqeta accelerate its mission as the Company is well-positioned to support the current surge in demand for digital payments following COVID-19 lockdowns

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$260 million Series E financing led by Coatue](#) in 2019, its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 40x
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

### Financial Technology Partners LP FTP Securities LLC

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



*in its growth financing from*

**one of the world's largest  
asset managers**

*for a total amount of*

**\$150,000,000**



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## FT Partners Advises Open Lending on its Merger

### 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*



*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 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*



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



*along with participation from*



*for total consideration of*

# \$100,000,000



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## FT Partners Advises Vitruvian on its Investment in Deposit Solutions

### Overview of Transaction

- On August 15, 2018, Vitruvian Partners (“Vitruvian”) announced it has made a \$100 million minority investment in Deposit Solutions with participation from Kinnevik and existing shareholders including e.ventures
  - The investment values Deposit Solutions in excess of \$500 million
- Vitruvian is an independent European private equity firm that invests in high growth companies in Europe and beyond (more details [here](#))
- Headquartered in Hamburg, Germany, Deposit Solutions provides an international Open Banking platform for savings deposits
- Deposit Solutions’ Open Banking platform transforms the value chain in the savings deposit market to the benefit of banks and savers alike
  - Deposit Solutions now connects more than 70 banks from 16 countries to more than 30 million savers through a wide variety of Points-of-Sale including renowned financial institutions such as Deutsche Bank and Fidelity’s FFB

### Significance of Transaction

- Through this investment, Deposit Solutions plans to accelerate the expansion of its business, while ultimately trying to achieve its mission of making Open Banking the new standard for the global \$50 trillion market for savings deposits

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Vitruvian
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing buy side advisory to top-tier financial sponsors

### Financial Technology Partners LP FTP Securities LLC

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



**VITRUVIAN**  
PARTNERS

*on its minority investment in*



**DEPOSIT  
SOLUTIONS**

*with participation from  
new and existing investors*

*for total consideration of*

**\$100,000,000**



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## FT Partners Advises Deserve on its \$50 million Financing

### Overview of Transaction

- On November 4, 2019, Deserve announced it has raised \$50 million in financing led by Goldman Sachs (NYSE: GS) with participation from existing backers Sallie Mae, Accel, Aspect Ventures, Pelion Venture Partners and Mission Holdings
- Deserve is a leading alternative credit card platform and Card-as-a-Service (CaaS) company that designs and powers customized credit card programs for top financial institutions, FinTech players, universities, and consumer brands to ultimately assist thin-credit file consumers in achieving financial independence
  - The proprietary platform enables customers to launch any type of credit card product, underwritten for their specific target audiences, utilizing non-traditional data points and advanced machine learning algorithms to determine credit eligibility

### Significance of Transaction

- With the new funding, Deserve will focus on further developing its CaaS offering, hiring engineers and data scientists to build out the platform's infrastructure, tools, APIs and machine learning capabilities, as well as expanding its B2B sales and marketing division

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Deserve
- FT Partners previously advised Deserve on its [\\$17 million financing](#) led by Sallie Mae in 2018
- This transaction underscores FT Partners' deep Banking Tech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



*on its financing led by*

**Goldman  
Sachs**

*for total consideration of*

**\$50,000,000**

FINANCIAL  
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PARTNERS

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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 \$40 million in its 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*



*for a total amount of*

# \$40,000,000



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## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



#### M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

A small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their roles. Steve McLaughlin is at the top.

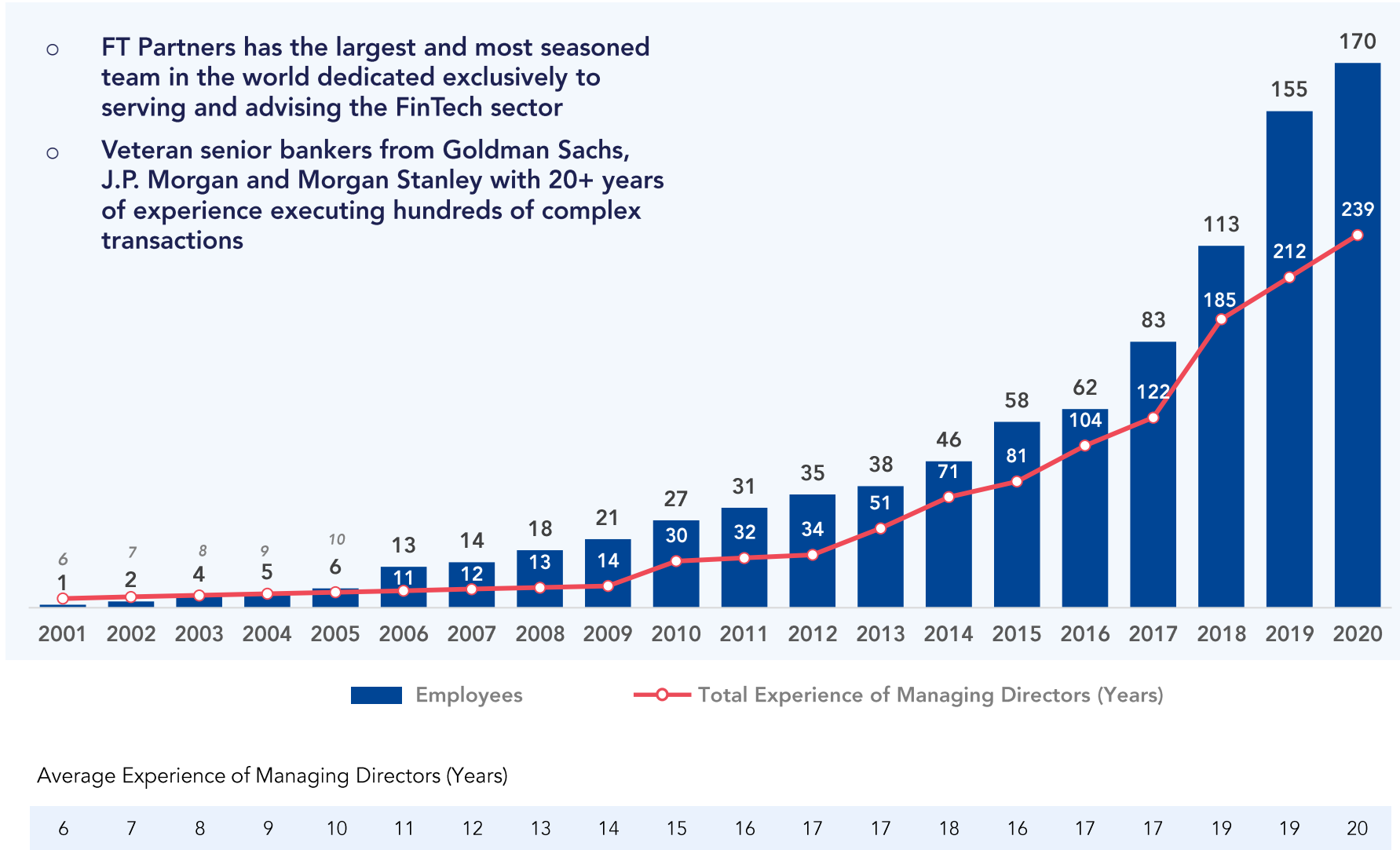
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

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