

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 24, 2020



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



The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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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Ally Acquires CardWorks for \$2.7 billion

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Transaction Summary

Transaction Summary

- On February 18, 2020, Ally (NYSE: ALLY) announced that it has agreed to acquire CardWorks for **\$2.65 billion**
 - The total purchase price includes **\$1.35 billion** in cash and **\$1.30 billion** in Ally common stock, or **39.5 million** shares
- CardWorks is a privately held company that provides end-to-end operational servicing and support functions for credit card and installment loan products
 - CardWorks has **\$4.7 billion** in assets and **\$2.9 billion** in deposits
 - The Company is a top-20 U.S. credit card issuer with a complementary unsecured servicing operation that includes third-party servicing and recovery capabilities
 - CardWorks also offers recreational and marine consumer products and is a top 15 merchant acquirer in the U.S.
- This acquisition aligns with Ally's strategic priority to provide customers with a differentiated banking experience while also engaging in opportunities that scale product offerings and accelerate earnings growth
- Don Berman, Chairman, Chief Executive Officer and Founder of CardWorks, owns 70% of the Company and will receive a combination of cash and Ally common stock as his consideration
- The acquisition is expected to close in Q3 2020

Transaction Commentary

"CardWorks represents an industry-leading credit card platform in the U.S., and this acquisition serves as an important milestone in Ally's evolution to be a full-service financial provider for our customers. I have tremendous admiration for the three decades of leadership Don Berman has provided as founder and CEO and remain impressed with what the entire team has accomplished in building a resilient, growing business with a commitment to the customer. Beyond the compelling strategic rationale and financial enhancements this transaction brings, CardWorks is an ideal cultural fit for Ally. Both companies share a deep-rooted history of disciplined risk management and an obsession over the customer. I'm thrilled to welcome CardWorks to the Ally team and look forward to adding value for all of our stakeholders."



Jeffrey Brown
Chief Executive Officer



"I'm incredibly excited for this next chapter of CardWorks... Ally has built an industry-leading online banking franchise while simultaneously re-affirming the market leading positions of its auto finance and insurance businesses. At CardWorks, we've successfully built a people-centric, compliance-focused organization enabled by technology with a mission to delight our clients and customers, and Ally represents an ideal partner. In leveraging Ally's commitment to innovation and adaptiveness, the combined company will be well positioned to meet the financial needs of our ever-growing customer base and deliver sustainable growth and performance. Importantly, Ally's inclusive and purpose-driven culture represents an important shared value between the two companies. I'm energized by the opportunity the combination of these two great businesses will provide to our customers and employees."



Don Berman
Chairman, CEO, Founder



Ally Acquires CardWorks for \$2.7 billion

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Transaction Rationale



Acquisition aligned with Ally's long-term strategic objectives

Ally can offer differentiated product offerings supported by a growing and low-cost deposit base



Complements Ally's existing product offering

CardWorks' products and services complement Ally's existing product offerings, and add a core banking product through CardWorks



Strong cultural fit and customer-first approach

CardWorks is a cycle tested, growing business with 32 years of operating performance



Enhances Ally's financial profile

The acquisition is expected to improve Ally's core return on tangible common equity by approximately 100 - 150 bps for 2021 and 2022, and provide up to 100 bps of Adjusted EPS



Immediate improvement and diversification of revenues and earnings

The acquisition is expected to optimize the risk return profile of Ally's balance sheet and add 5%+ ROA



Ally's enterprise capital targets to remain consistent

Ally projects to execute up to \$1 billion against existing \$1.25 billion share repurchase program

Synergies

Expense Synergy:

- >\$50 million annually
- Run rate achieved by year-end 2021

Funding Synergy:

- Opportunity to scale Ally's deposit platform

Revenue Synergy:

- Opportunities across broader customer base and products

Multiples

10x

Price / LTM Adj. Net Income

6 - 7x

Price Adj. for Excess Capital /
LTM Adj. Net Income

1.7x

Price / Closing Book Value

Total Customers

8.5 million



11 million+

Ally 2019

Ally + CardWorks

Adjusted Total Net Revenue

\$6.3 billion



\$7.4 billion

Ally 2019

Ally + CardWorks

Ally Acquires CardWorks for \$2.7 billion

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CardWorks Overview

Company Overview



CEO: Don Berman

Headquarters: Woodbury, NY

Founded: 1987

- CardWorks provides end-to-end operational servicing and support functions for credit card and installment loan products in North America
- CardWorks serves consumer and small business loan clients from super-prime to non-prime
 - The Company also provides comprehensive support to bank and non-bank lenders in the United States and Canada
- The Company's solutions enable banks and financial institutions to mitigate risk, increase profitability, and support their customers
- CardWorks is the parent of Merrick Bank Corporation, a top-15 issuer of credit cards, top-15 merchant acquiring bank, and leader in the recreational vehicle lending space

Selected M&A History

Date	Size (\$ mm)	Investor(s)
02/18/20	\$2,650	Ally Financial
08/01/17	NA	Pacific Investment Management Company, Parthenon Capital Partners and Reverence Capital Partners

Products / Services Overview

Consumer Lenders



Transactions

End-to-end revolving credit card operations, including customer care, fraud and security administration, product and program management, and collections



Installment Loan Servicing

End-to-end installment loan servicing for unsecured and secured loans, from initial application and boarding through to recovery



PCI Compliant Hosting

PCI compliant and can host technology and data infrastructure with stronger security and protection



Asset Purchase and Portfolio Cleansing

Can purchase current or delinquent assets, including adversely selected assets, to improve loan pool quality

Investors



Backup & Successor Servicing

Provides file verification as well as backup and successor servicing capabilities with master file analysis and certification functions



Portfolio & Operational Due Diligence

Assists with detailed portfolio performance analysis and due diligence across consumer lending functions



Asset Acquisition and Servicing

Provides a suite of operational services to banks, hedge funds, private equity funds, and asset managers looking to acquire consumer assets



Asset Management Oversight

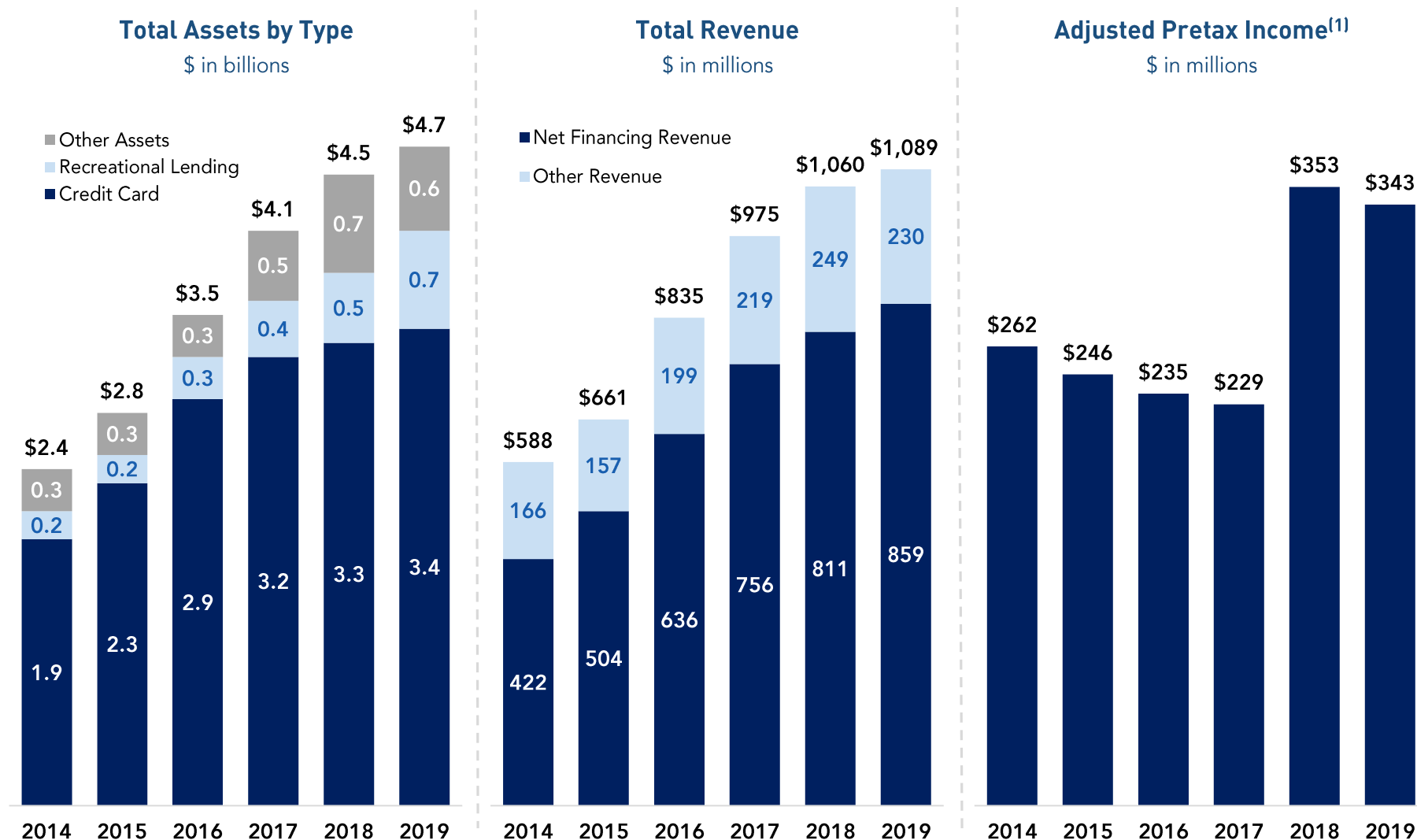
Provides services such as strategies, overseeing third party services, and validation of processes and data

Ally Acquires CardWorks for \$2.7 billion

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CardWorks Overview (cont.)



Source: Company press release, Ally Investor Presentation

(1) Represents a non GAAP financial measure. Adjusted to exclude legacy equity award expense associated with 2017 capital raise.

Ally Acquires CardWorks for \$2.7 billion

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Ally Overview

Company Overview



Headquarters: Detroit, MI

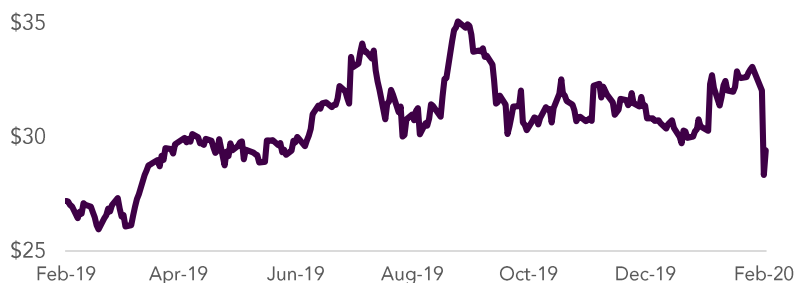
Founded: 1919

Employees: 8,200

Ticker: NYSE: ALLY

- Ally Financial was founded by General Motors as a finance provider for automotive customers
- Currently one of the largest providers of auto financing in the U.S., the Company has three main businesses:
 - Ally Auto serves the financial needs of retail consumers by offering finance and insurance products through dealerships across the country; it also offers support products and services to help dealers grow their businesses
 - Ally Bank, the Company's banking subsidiary, is a direct online bank with over \$61 bn in consumer deposits
 - Ally Corporate Finance provides financing for middle market companies and equity sponsors, with transactions ranging from \$15-250+ million

Stock Performance (NYSE:ALLY)



Products / Services Overview



Bank

Delivers various checking & savings accounts, CDs, and IRAs products



Auto

Provides personal and business vehicle financing as well as online services



Home Loans

Offers home loans and refinancing options along with tools for homeowners



Invest

Offers commission-free trading of Stocks, ETFs, and Options as well as trading of Bonds and Mutual Funds for a fee

Key Statistics ⁽²⁾

Market Cap / Balance Sheet (\$ in mm, except share price)

	Current	LTM High	LTM Low
Share Price ⁽¹⁾	\$29.40	\$35.05	\$25.95
Market Cap ⁽¹⁾			\$11,005

Key Financials (\$ in mm)

	FY 2019A
Net Revenue	\$6,334
Pre-Tax Income	1,907

Source: Company website, Capital IQ, FT Partners' Proprietary Transaction Database

(1) As of February 20, 2020

(2) Ally's fiscal year ends December 31





Ally Acquires CardWorks for \$2.7 billion

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Ally Overview (cont.)



Selected FinTech Acquisitions

Date	Company	Company Description	Deal Amount (\$ in mm)	Type
02/20		Loan / Credit Servicing	\$2,700	M&A
07/19		Healthcare Patient Financing	190	M&A
10/16		Auto Finance	na	M&A
04/16		Online Retail / Discount Brokerages	275	M&A

Selected FinTech Investments

Date	Company	Company Description	Deal Amount (\$ in mm)	Type
08/19		Auto Finance	na	Growth
05/19		Mortgage Tech	\$95	Series C
02/18		Personal Financial Management	20	Series A

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FT PARTNERS RESEARCH

Selected FT Partners Research – *Click to View*

November 19, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

BlueVine

on its Series F financing led by

ION

for total consideration of

\$102,500,000

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San Francisco • New York • London

BlueVine's \$103 million Series F Financing

July 23, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

MoneyLion

on its Series C financing with participation from new strategic investors

CapitalOne **MetaBank**

along with participation from

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

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for total consideration of

\$100,000,000

MoneyLion's \$100 million Series C Financing

July 16, 2019

Featuring: Exclusive CEO Interview David Johnson

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

FIRST ASSOCIATES

in its Recapitalization by

STONE POINT CAPITAL

and Merger with

PFSC **PORTFOLIO FINANCIAL SERVICES**

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San Francisco • New York • London

First Associates' Majority Recapitalization and Merger with Portfolio Financial Services

November 4, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

deserve

on its financing led by

Goldman Sachs

for total consideration of

\$50,000,000

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

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 18, 2020

fenengo

Fenengo Raises \$80 million in Financing from ABN AMRO Ventures and DXC Technology

ABN AMRO **DXC.technology**

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San Francisco • New York • London

Fenengo Raises \$80 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 24, 2020

tink

Tink Raises €90 million (~\$100 million) in Financing Co-Led by Dawn Capital, HMI capital & Insight Venture Partners

HMI CAPITAL **dawn.** **INSIGHT VENTURE PARTNERS**

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Tink Raises \$100 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 24, 2020

qonto

Qonto Raises \$115 million in Series C Financing Led by Tencent and DST Global

Tencent 腾讯 **DST**

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San Francisco • New York • London

Qonto Raises \$115 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 17, 2020

VISA

Visa Acquires Plaid for \$5.3 billion

PLAID

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San Francisco • New York • London

Visa Acquires Plaid for \$5.3 billion

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FT Partners Research – The Rise of Challenger Banks

The Rise of Challenger Banks Are the Apps Taking Over?



Click pictures to view report

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

Highlights of the report include:

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

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



The Only Investment Bank
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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



The Only Investment Bank
Focused Exclusively on Financial Technology

Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to



in its lead investment in



for approximately

\$ 85,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

SMB Credit Tools / Financing

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 led by



for total consideration of

\$44,800,000



The Only Investment Bank
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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



The Only Investment Bank
Focused Exclusively on Financial Technology

Peer-to-Peer Lending

Financial Technology Partners LP
FTP Securities LLC

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



in its loan purchase agreement with a
consortium of institutional investors

Affiliates of



for up to

\$ 5,000,000,000



The Only Investment Bank
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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 proposed merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

Sponsored by



for a total implied enterprise value of

\$1,330,000,000



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SMB Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
role as advisor to



in its Series E minority financing led by



for total consideration of

\$ 135,000,000



The Only Investment Bank
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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



The Only Investment Bank
Focused Exclusively on Financial Technology

SMB Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive financial advisor to



on its Series F financing led by



for total consideration of

\$102,500,000



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FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

FT Partners Has Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
PROSPER	Affiliates of New Residential Jefferies THIRD POINT	\$5,000,000,000 Loan Commitment
GreenSky™	FIFTH THIRD BANK	2,000,000,000 Loan Commitment
GreenSky™	Initial Public Offering	50,000,000 Investment
GreenSky™	TPG DST ICONIQ WELLINGTON MANAGEMENT	1,010,000,000
GreenSky™	PIMCO	300,000,000
GreenSky™	PIMCO	200,000,000
Kabbage®	RCP REVERENCE CAPITAL PARTNERS ING Scotiabank®	135,000,000
BlueVine	ION CROSSOVER PARTNERS	102,500,000
earnest	ADAMS STREET BV Bullseye Ventures maveron	75,000,000
taulia®	QUESTMARK PARTNERS zouk BBVA edbi	65,000,000
aura formerly known as INSIKT	Coppel FIRSTMARK revolution Colchis CAPITAL	50,000,000
PROSPER	Fund Co-Managed by: FinEX ASIA	50,000,000
Nav	Goldman Sachs experian. 宜信 POINT72 VENTURES ARIES Capital Partners	45,000,000

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

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as lead strategic and financial advisor to</p> <p>EllieMae</p> <p>in its \$45,000,000 Initial Public Offering 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 pleased to announce its role as advisor to</p> <p>capitalG</p> <p>in its lead investment in credit karma with additional participation from TIGER SIG Ribbit Capital 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 pleased to announce its exclusive role as lead strategic and financial advisor to</p> <p>defi SOLUTIONS</p> <p>in its Series C investment from BainCapital VENTURES for total consideration of \$ 55,000,000</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 pleased to announce its exclusive role as lead strategic and financial advisor to</p> <p>oakam</p> <p>in its debt financing from VICTORY PARK CAPITAL for total consideration of approximately \$ 47,000,000</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 pleased to announce its exclusive role as lead strategic and financial advisor to</p> <p>credit sesame</p> <p>on its growth financing with participation from M GIGAMENTS @ GIGAMONTS Mento to capital group 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 pleased to announce its role as advisor to</p> <p>Upstart</p> <p>in its Series C financing led by THIRD POINT VENTURES with additional participation from khosla ventures for approximately \$ 35,000,000</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 pleased to announce its exclusive role as lead strategic and financial advisor to</p> <p>F>ST PSY</p> <p>in its growth financing from OAK HC/FT for total consideration of approximately \$ 15,000,000</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 pleased to announce its exclusive role as lead strategic and financial advisor to</p> <p>Bluebird</p> <p>in its financing, including investment from HIGHLAND for approximately \$ 15,000,000</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 pleased to announce its exclusive role as lead strategic and financial advisor to</p> <p>DATAx</p> <p>in its sale to 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 pleased to announce its exclusive role as lead strategic and financial advisor to</p> <p>WebEquity solutions™</p> <p>in its sale to Moody's</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as lead strategic and financial advisor to</p> <p>L2C inc</p> <p>in its sale to 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 pleased to announce its exclusive role as lead strategic and financial advisor to</p> <p>FIRST ASSOCIATES</p> <p>in its recapitalization by STONE POINT CAPITAL and merger with PORTFOLIO FINANCIAL SERVICES CO.</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises Marqeta on its Series E Financing

Overview of Transaction

- On May 21, 2019, Marqeta announced it has raised \$260 million in Series E financing led by Coatue Management
 - The round includes participation from several new investors including Vitruvian Partners, Spark Capital, Lone Pine Capital and Geodesic
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Kabbage and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers

Significance of Transaction

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

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 20x
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

Financial Technology Partners LP FTP Securities LLC

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



in its Series E financing led by

COATUE

with participation from new investors



for total consideration of

\$260,000,000



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FT Partners Advises 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 Led by Goldman Sachs

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its financing led by

**Goldman
Sachs**

for total consideration of

\$50,000,000



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Focused Exclusively on Financial Technology*

FT Partners Advises Nav on its \$45 million Series C Financing

Overview of Transaction

- On February 11, 2019, Nav announced it has raised \$44.8 million in Series C Financing led by Goldman Sachs Principal Strategic Investments
 - Point72 Ventures, Experian Ventures, Aries and CreditEase FinTech Investment Fund also participated in the round
- Nav is a leading business financial management app that helps small business find the best financing by giving them free access to business and personal credit reports from major commercial and consumer credit bureaus
 - The Nav platform also helps small business owners make informed business credit decisions and hosts a robust marketplace with more than 110 business financing products such as loans and credit cards
 - To date, more than 1 million small business owners have access to their credit data and insights powered by Nav

Significance of Transaction

- Nav will use the funding to expand enterprise partnerships, introduce more small business owners to its platform and drive additional data insights for its customers
- As part of Goldman Sachs' investment, Rana Yared, Managing Director in the Goldman Sachs Principal Strategic Investment group, moved from an observer on Nav's board to a voting director

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Nav
- FT Partners also previously advised Nav on its [\\$38 million Series B financing](#)
- This transaction underscores FT Partners' versatility and expertise across the FinTech universe and highlights its position as the "Advisor of Choice" to leading FinTech companies

Financial Technology Partners LP FTP Securities LLC

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

Nav

in its Series C financing led by



for total consideration of

\$44,800,000



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Focused Exclusively on Financial Technology*

FT Partners Advises DataX on its Sale to Equifax

Overview of Transaction

- DataX has been acquired by Equifax
- Headquartered in Las Vegas, NV, DataX is one of the fastest growing alternative data credit reporting agencies, offering premier financial management solutions to businesses through a suite of advanced products focused on mitigating risk and improving profitability
- Equifax (NYSE:EFX) uses unique data, analytics and technology to help organizations and individuals make more informed business decisions
- Through the acquisition, DataX and its employees are now part of the Equifax Banking and Lending division

Significance of Transaction

- DataX's data assets complement the Equifax core credit database adding alternative credit and payment data, analytics and identity solutions on underbanked consumers to the installment loan, rent-to-own and lease-to-own markets
- The acquisition of DataX also complements other unique Equifax data assets that help provide greater depth and reach to those seeking credit

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to DataX
- This transaction highlights FT Partners' versatility and expertise across the FinTech universe and exhibits its position 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*

The DataX logo features the word "DATA" in a bold, blue, sans-serif font, followed by "X" in a larger, stylized blue font. A yellow swoosh underline is positioned beneath the "X".

in its sale to

The Equifax logo consists of the word "EQUIFAX" in a bold, red, italicized, sans-serif font.The logo for Financial Technology Partners is a dark blue rectangle with the words "FINANCIAL", "TECHNOLOGY", and "PARTNERS" stacked vertically in white, uppercase, sans-serif font.

*The Only Investment Bank
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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

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

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

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

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



The Information

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



M&A Advisor
Awards

2019 Technology Deal of the Year

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

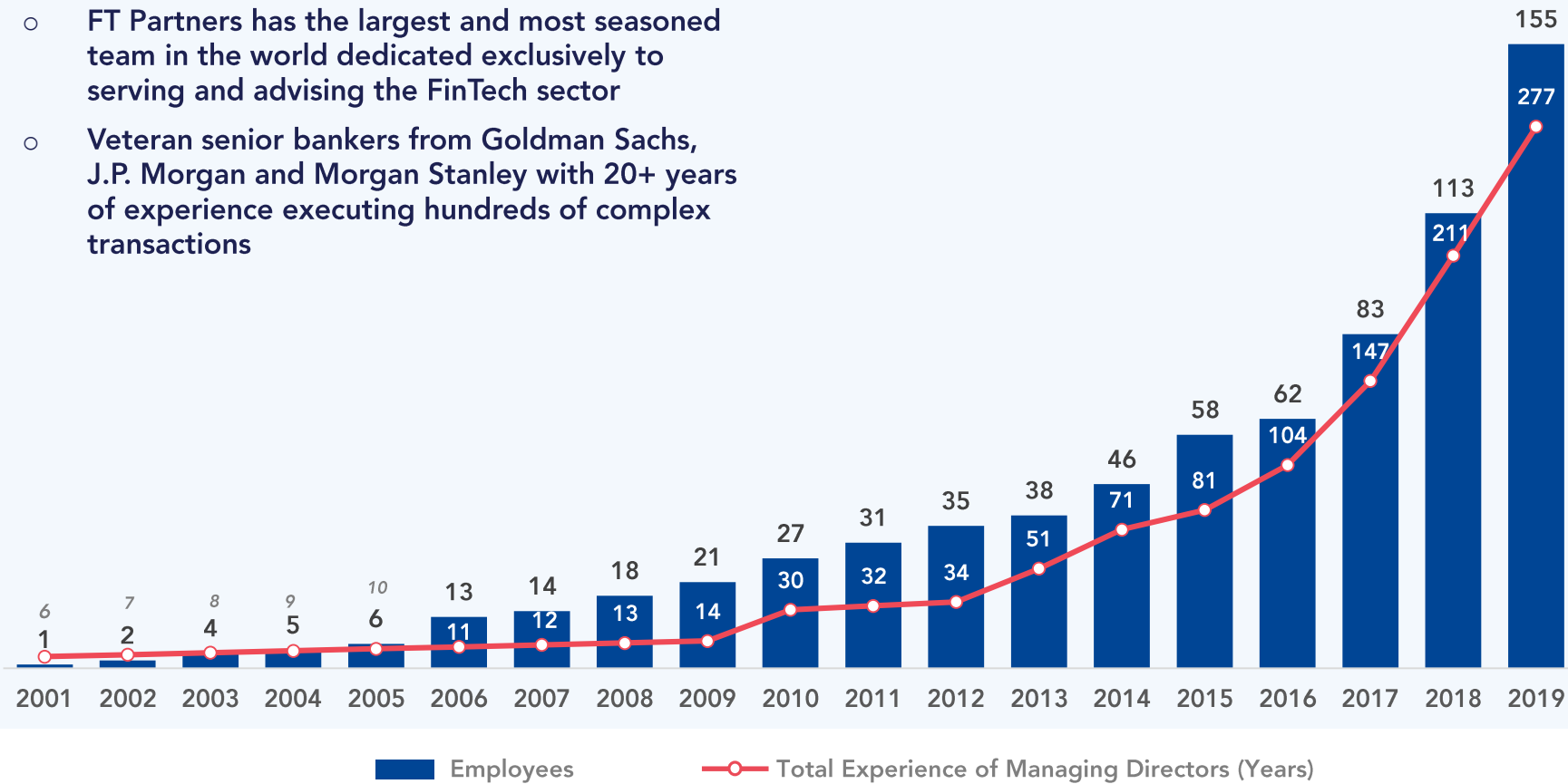
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<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 Managing Director	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 Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 13+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
Larry Furlong Managing Director		<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 Managing Director		<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 Managing Director	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 Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta Managing Director	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) 	16
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit Managing Director		<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 Managing Director		<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 Managing Director		<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