

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 5, 2022

FINTECH CEO INTERVIEW:

rightfoot

*with Co-Founder & CEO: Danielle Pensack
and Co-Founder & COO: Deirdre Clute*

APIs Powering Payments to Debt

Rightfoot Overview

Company Overview



Co-Founder & CEO	Danielle Pensack
Co-Founder & COO	Deirdre Clute
Headquarters:	San Francisco, CA
Founded:	2018

- Rightfoot provides APIs for companies to power payments to student debt, credit card debt, and more
- The Company's aim is to help developers, creators, and businesses break apart the consumer debt crisis
- The platform is fully embeddable within the user's experience
- Customers can complete integration in less than two days
- No bank partner is required and Rightfoot offers 100% coverage for both public and private loans of any servicer

Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
02/03/21	\$5	Bain Capital Ventures; BoxGroup; SemperVirens Venture Capital; Undisclosed Investors

Use Cases

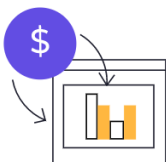


Financial Management

Companies can offer holistic financial wellness tools to let users pay debt from an app

HR & Benefits

Companies can offer their clients a tax-free student debt repayment program, under the Company's brand



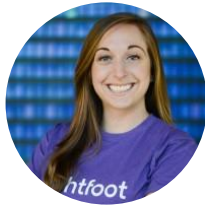
Ecosystem Apps

Earn cash back or send tips to debt; Any money movement can be sent to debt

Select Partners



rightfoot



Danielle Pensack
Co-Founder & CEO



Deirdre Clute
Co-Founder & COO

“Rightfoot’s payment infrastructure enables millions of developers to break apart the American debt crisis.”

What was the catalyst behind founding Rightfoot and where did the name come from?

Unlocking value across liabilities is one of the largest, untapped opportunities in FinTech. Despite \$15 trillion worth of value flowing through it, debt is the most fragmented, neglected part of the payments stack. Debt is not a routable account, making it uniquely difficult to facilitate payments. As debt reaches an all time high, and impacts 80% of US households, users are demanding better products to help pay down their debt. The inability to provide these products due to a lack of debt infrastructure costs FinTech and financial institutions billions. Before Rightfoot, the foundational platform to pay liabilities did not exist. This is what we are building.

Our company is deeply rooted in our mission to maximize wealth for underrepresented communities who are disproportionately weighed down by debt. Rightfoot’s payment infrastructure enables millions of developers to break apart the American debt crisis. Just as our name implies, our technology helps millions of Americans get onto “the right foot.”



Executive Interview – Danielle Pensack & Deirdre Clute

“Rightfoot provides the debt payment APIs that any FinTech or financial institution can easily add into their application. Dozens of companies, including a top three brokerage firm, are using Rightfoot to power debt payments for their users.”

Providing seamless access to debt payments – something that has not existed previously – opens up a new world of opportunities. What are some of the key use cases that are resonating?

A lack of debt payment infrastructure is costing financial institutions billions today. While there are thousands of use cases we can help bring to life, here are a few key examples:

Lenders

- Problem: Delinquencies and loss rates are rapidly growing, fueled by rising interest rates and economic uncertainty. When lenders make loan disbursements directly to borrowers (versus sending the funds directly to the previous lender), default rates increase significantly, costing lenders millions in avoidable losses.
- Solution: Rightfoot provides the payment rails to make direct disbursements to borrowers' outstanding debt, so lenders can seamlessly issue new loans and save millions in potential losses.

Banking and FinTech

- Problem: Financial institutions are competing for customers, struggling to drive account primacy and personalization. Every financial institution wants to build a “super app,” but aren't able to provide products to address consumer debt – one of the biggest pains facing 80% of US households.
- Solution: Rightfoot provides the debt payment APIs that any FinTech or financial institution can easily add into their application. Dozens of companies, including a top three brokerage firm, are using Rightfoot to power debt payments for their users. This enables clients to have a full 360 degree view across their customer's entire digital “balance sheet.” Enabling customers to pay directly within their application drives account primacy and stickiness. Furthermore, this provides clients with more opportunities to upsell additional products and increase revenue. This is game changing for financial institutions who want to be across the largest monthly recurring payments in their customers' lives.

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Executive Interview – Danielle Pensack & Deirdre Clute

“Rightfoot connects to thousands of lenders in order to provide the most reliable and comprehensive debt payment rails. Prior to Rightfoot, developers leveraged low fidelity paper checks and traditional bill pay.”

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Retirement and workplace benefit firms

- Problem: With tailwinds behind the timely advance of the SECURE 2.0 Act, retirement firms and workplace benefits are running to offer tax-free employer loan contributions. These firms don't want to partner with standalone benefits partners to administer this functionality as they lose control of the user experience by pushing users into a different application. Additionally, this significantly decreases their ability to charge more and drive additional revenue.
- Solution: Rightfoot powers the backend of benefits firms and HRIS companies so they can get to market in weeks, not years, with a fully embeddable, trusted and secure offering to facilitate tax-free employer loan contributions. We have enabled our customers to win RFPs, maintain complete control of their user experience, and unlock additional revenue streams.

Unlocking direct debt payment capabilities activates a number of features that are quickly becoming table stakes for FinTechs, financial institutions, and lenders.

In order to build the foundation for your APIs, you have needed to integrate with a number of different parties in the debt ecosystem. How did you get the various constituents – many of which use dated technology – to agree to integrate with you? What was your selling point? Did you get any pushback?

Rightfoot connects to thousands of lenders in order to provide the most reliable and comprehensive debt payment rails. Prior to Rightfoot, developers leveraged low fidelity paper checks and traditional bill pay. Bill pay services like Mastercard RPPS are a developer's nightmare, taking quarters of engineering work to get up and running. These old systems lack the fidelity to be able to pay off the highest interest rate loan or provide real time payment status.

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Executive Interview – Danielle Pensack & Deirdre Clute

“Rightfoot is building the fully embeddable debt payments infrastructure across all types of consumer debt. We dedicated our first consumer debt vertical build to student loans...”

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We solve these problems by building the standard API connection for consumer debt payments. We invested years of R&D to build enhanced integrations that include direct communication to their treasury teams, privileged connections to their back-of-house processing, real-time payment transparency, and ability to pay down the highest interest rate loan. We manage the complexity of integrating with loan servicers, and provide our customers with clean APIs that they can integrate within hours.

We are driving value for loan servicers by decreasing their check volume. By creating a seamless way to send them payments, we are decreasing their overhead and ensuring they get paid back on time. We work with loan servicers to provide a product that drives value for lenders and borrowers alike.

These enhanced integrations enable us to provide the highest payment reliability of any company in the market. Competitors' screen scraping-based payments require permissive "write" access, which requires user intervention (i.e. multi-factor authentication) as much as 60% of the time. If a user isn't present to reauthenticate, the payment cannot be completed. While competitors' payments stall, Rightfoot continues to deliver on time and reliable payments.

You've started with student and credit card debt. What is next on the roadmap of debt products that you plan on adding and what is the timeline for these?

Rightfoot is building the fully embeddable debt payments infrastructure across all types of consumer debt. We dedicated our first consumer debt vertical build to student loans as each of our founders have all taken out massive amounts of student debt to fund our education, and we understand this \$1.7 trillion problem well. Furthermore, student debt disproportionately affects women and minorities and we were motivated to tackle this problem with a technology-first approach. We then expanded to cover credit card debt as all of our clients were pulling us to cover payments to their customers' highest interest debt.

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Executive Interview – Danielle Pensack & Deirdre Clute

“Despite not spending a dollar on marketing, the vast majority of our customers inbounded to us. We have a fully self-service portal that allows developers to get up and running in minutes.”

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We are continuing to expand to cover all forms of consumer debt (such as personal loans, auto loans, mortgages) and be the one stop shop for FinTechs, financial institutions, and lenders to add in optimized consumer debt payments to any application.

Should we think of Rightfoot as purely the infrastructure enabling all kinds of cool solutions leveraging your debt payment capabilities, or are you developing your own value-added solutions as well?

We are continuously focused on driving more value for our customers. We started with infrastructure because we saw a huge market opportunity, and saw the vision of all the value that could be created on top of it. While we can't share more details here, our roadmap priorities are focused on building and launching value-added services that drive revenue for our customers. Keep an eye out in the next 9-12 months.

How have you acquired your customers to-date and what is your go-to-market strategy?

We have fantastic customers and channel partners who love Rightfoot and have helped us grow organically. Despite not spending a dollar on marketing, the vast majority of our customers inbounded to us. We have a fully self-service portal that allows developers to get up and running in minutes.



Executive Interview – Danielle Pensack & Deirdre Clute

“We are proud to have a majority female cap table and to have included a diversity rider in our last funding round. Our cap table is filled with the investors who we believe have the most valuable expertise and greatest ability to drive Rightfoot’s future successes.”

You raised your seed round last year, led by Bain Capital Ventures along with other VC firms and angel investors. How did you go about selecting your investors? Do you have any near-term plans for an A round?

When raising capital, we look for partners that we want to spend a decade or more with - who will make our team and our company stronger. We first look for those who believe deeply in our mission and vision for the company. Next, we look at the areas we want to grow the most in the next 3-5 years and evaluate which investors are best suited to help drive our success in those areas. As female founders in the FinTech field, we care deeply about diversity, equity and inclusion. We look for VCs who lead the way on DE&I: in their GPs, LPs, and portfolio companies. We are proud to have a majority female cap table and to have included a diversity rider in our last funding round. Our cap table is filled with the investors who we believe have the most valuable expertise and greatest ability to drive Rightfoot’s future successes.

What is the long-term vision for the Company? How does this become a multi-billion dollar business?

Rightfoot is creating the rails through which every debt payment will be made. Debt payment infrastructure is one of the largest untapped opportunities within FinTech. Innovation has been stifled by the lack of infrastructure in consumer debt payments. Rightfoot’s transformational technology will enable an explosion of applications and businesses on top of our payment rails. On top of that, Rightfoot’s position as the market leader and only provider with direct loan servicer connections uniquely positions us to create value in the application layer of the payments stack. In our roadmap we have multiple product expansions that will unlock access to \$500 billion+ in adjacent markets.

How can anyone interested in learning more reach you?

We’re excited to connect with potential partners and explore areas where we can drive value. Please drop us a note at info@rightfoot.com and we’ll get back to right away. Looking forward to speaking with you!

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor Across the Banking and Lending Tech Sector



FT Partners Advises Revolut on its \$800 million Series E Financing

Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$800 million in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
 - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4th most valuable private FinTech company globally

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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

Revolut

on its Series E financing led by

 SoftBank **TIGER**GLOBAL

for a total amount of

\$800,000,000

at a valuation of

~\$33,000,000,000



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FT Partners Advises Upgrade on its Series F Financing

Overview of Transaction

- On November 16, 2021, Upgrade announced it raised \$280 million in Series F financing led by Coatue Management and DST Global with participation from Dragonair Investment Group and existing investors
 - The round values the Company at more than \$6 billion, which represents a ~2x increase over the prior 2021 round
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with a rewards checking account that offers 2% cashback rewards to consumers on common everyday expenses and monthly subscriptions
- Upgrade has delivered over \$10 billion in affordable credit to mainstream consumers through cards and loans since inception in 2017, and is on track to deliver \$8 billion in 2021 alone
- Upgrade was recognized as the fastest growing company in the Americas by the Financial Times earlier this year, and Upgrade Card was recently recognized by Nilson Report as the fastest growing credit card in the US, marking the first time a FinTech company is listed among the top 50 US credit card issuers

Significance of Transaction

- The investment will fuel the rapid growth of 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.

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Upgrade
- FT Partners previously advised Upgrade on its Series D financing led by Santander InnoVentures in 2020 and Series E financing led by KDT in August 2021 – over this time period, Upgrade's valuation has grown over ~6x
- This transaction highlights FT Partners' deep domain expertise with neobanks and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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



on its Series F financing led by

COATUE **DST**
GLOBAL

for a total amount of

\$280,000,000

at a valuation of

\$6,000,000,000



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FT Partners Advises Truebill on its \$1.275 billion Sale to Rocket

Overview of Transaction

- On December 20, 2021, Rocket Companies (NYSE: RKT), the Detroit-based platform company consisting of tech-driven real estate, mortgage and financial services businesses, announced it has entered into an agreement to acquire Truebill, the leading personal finance app that helps consumers manage every aspect of their financial lives
 - Rocket will acquire Truebill for approximately \$1.275 billion in cash
- Founded in 2015, Truebill currently has 2.5 million members, and has doubled its user base in just the last year
 - The Company currently analyzes \$50 billion in monthly transaction volume and has saved consumers \$100 million+ since its founding
- Truebill's ability to leverage technology to improve its clients' financial health adds to Rocket's end-to-end real estate and home financing experience, expanding real estate platform, and quickly growing automotive sales marketplace

Significance of Transaction

- The acquisition of Truebill accelerates Rocket Companies' vision to help clients in complex moments; Truebill will deepen engagement with clients and help millions of consumers improve their financial lives
- The acquisition brings millions of clients to the Rocket platform and adds more than \$100 million in annual recurring revenue and supports a new organic growth opportunity and a significant channel to nurture clients – keeping them engaged in Rocket's FinTech ecosystem by providing value between the large financial transactions that Rocket Companies is known for

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Truebill
- This transaction highlights FT Partners' deep domain expertise in the Consumer FinTech sector, and its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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on its sale to

ROCKET

for total consideration of

\$1,275,000,000



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FT Partners Advises Finicity on its \$1 billion Sale to Mastercard

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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

Finicity[®]

on its sale to



for total consideration of up to

~\$1,000,000,000

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FT Partners Advises Varo on its \$510 million E Round Financing

Overview of Transaction

- On September 9, 2021, Varo announced that it had raised \$510 million of capital in its E Round equity financing
- The E Round investment was led by Lone Pine Capital with participation from existing investors and new investors including Declaration Partners, Eldridge, Marshall Wace, Berkshire Partners / Stockbridge, and funds and accounts managed by BlackRock
- Headquartered in San Francisco, Varo is on a mission to make financial inclusion and opportunity a reality for all - by empowering people with the products and support they need to create healthy financial habits and be in control of their finances

Significance of Transaction

- The investment will be used to further accelerate Varo's rapid customer growth and support additional investment in product and technology innovation
- In the last 13 months since obtaining its bank charter, Varo doubled its opened accounts to four million
- In addition, the Company has experienced record revenue growth, unlocked new cost efficiencies, and expanded its suite of innovative financial products to include Varo Advance, a short-term line of credit, Varo Perks cashback rewards, and the forthcoming Varo Believe credit building credit card program

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

Varo

on its E Round financing led by

LONE PINE CAPITAL* 

with participation from

 **ELDRIDGE**  **MARSHALL WACE**

 **DECLARATION PARTNERS** **STOCKBRIDGE INVESTORS** **BlackRock.**

for a total amount of

\$510,000,000

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FT Partners Advises Neon on its \$300 million Series D Financing

Overview of Transaction

- On February 14, 2022, Neon Pagamentos, S.A. (Neon) announced that it has raised US\$300 million (R\$1.6 billion) of new capital from BBVA (NYSE:BBVA) in its Series D financing round
- Neon is Brazil's first neobank dedicated to serving the underbanked Brazilian working class, offering no-fee digital accounts, credit cards, payroll/personal loans, investment services, and microentrepreneur financial services
 - Neon provides its customers with a broad menu of digital banking products, democratizing access to credit for individual workers and supporting Brazil's thriving ecosystem of microentrepreneurs (MEIs)
 - The company's "Democredit" platform, a proprietary underwriting model, leverages over 20 adaptive AI models to instantly offer credit to underbanked Brazilian workers
- Today, Neon handles more than R\$5.8 billion in monthly transactions and serves more than 15 million customers throughout Brazil

Significance of Transaction

- Neon has a demonstrated track record of rapid growth; the transaction will enable Neon to invest in technology, marketing, new products, and capital to accelerate Neon's goal of being the best partner for the Brazilian worker
- BBVA's is one of the largest financial services institutions in Latin America, and the investment represents a continued commitment to foster top-tier fintech innovation in one of the most promising emerging markets

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Neon
- The transaction highlights FT Partners' industry-leading expertise and successful track record within consumer FinTech and emerging markets

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



on its Series D financing from

BBVA

for a total investment of

\$300,000,000



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FT Partners Advises Digit on its \$238 million Sale to Oportun

Overview of Transaction

- On November 16, 2021, Oportun, Inc. (Nasdaq: OPRT), a mission-driven provider of inclusive financial services, announced that it has signed a definitive agreement to acquire Digit, a neobanking platform that provides automated savings, investing, and banking tools
 - Oportun will acquire Digit for approximately \$238 million, including approximately \$114 million in cash at closing; Oportun has obtained a financing commitment for the cash portion of the purchase price
- Founded in 2013, Digit launched the first truly personalized and automated savings app in 2015 and has since helped members save more than \$7 billion and pay off \$300 million in debt
- The acquisition reinforces Oportun's status as a category leader in inclusive finance, expands Oportun's A.I. and digital capabilities, and enhances offerings to provide customers a holistic platform built to improve financial health

Significance of Transaction

- The acquisition will grow Oportun's US footprint by more than 600,000 paying members, increase daily engagement, enhance funnel conversion, and create a profitable and differentiated neobanking platform with proven product / market fit
- Oportun's acquisition of Digit follows the successful integration of Springboard Auto in 2018 and represents a continuation of thoughtful and well-executed M&A strategy

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Digit
- This transaction highlights FT Partners' deep domain expertise in the Consumer Finance sector, and its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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



on its sale to



for total consideration of

\$238,000,000



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FT Partners Advises Mission Lane on its \$150 million Preferred Equity Financing

Overview of Transaction

- On October 26, 2021, Mission Lane announced it has raised \$150 million in redeemable preferred funding led by Oaktree Capital Management with participation from Invus Opportunities, QED Investors, and LL Funds
 - Oaktree Capital Management is a leading global investment manager specializing in alternative investments, with \$156 billion in assets under management as of June 30, 2021
- Mission Lane is a digital platform for personal finance that provides a comprehensive suite of products for underserved non-prime consumers
- Mission Lane has built a credit-first banking platform for the half of America left behind by traditional banks
- The Company leverages advanced technology, data analytics, and machine learning to provide an exceptional customer experience to people who are working hard to build or rebuild their credit, and currently has over 1 million customers
- Mission Lane spun out of LendUp in December 2018

Significance of Transaction

- The capital infusion enables Mission Lane to continue developing new digital banking and lending products to help serve more customers
- Mission Lane continues to expand its team and invest in core product growth

FT Partners' Role

- FT Partners served as financial and strategic advisor to Mission Lane
- This transaction highlights FT Partners' deep domain expertise with Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

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*is pleased to announce its role as
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on its preferred equity financing led by funds managed by



OAKTREE

with participation from



QED
INVESTORS

LL FUNDS

for a total amount of

\$150,000,000



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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 listed as the top dealmaker.

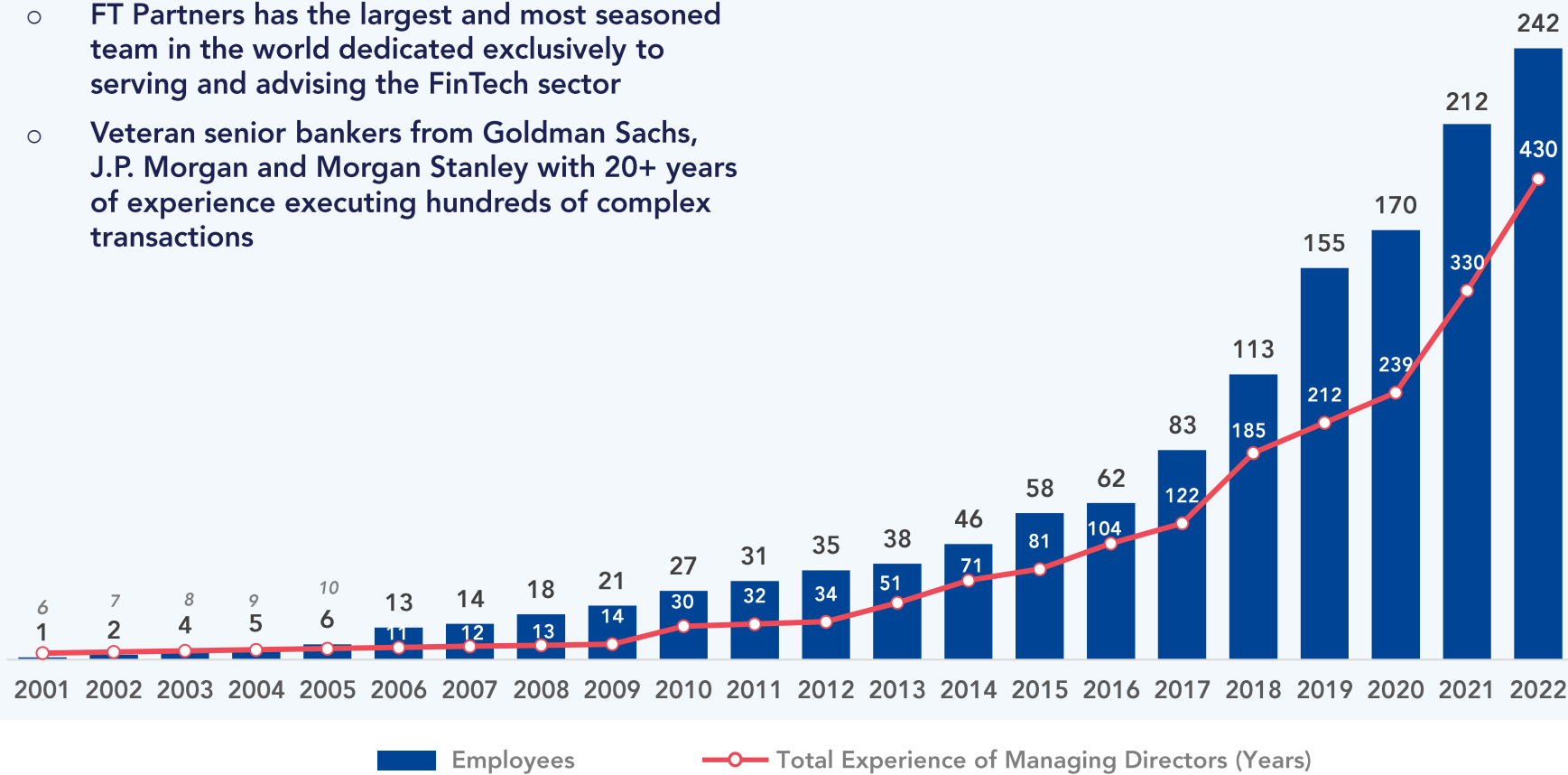
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Hodes	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

The Information’s “Silicon Valley’s Most Popular Dealmakers”

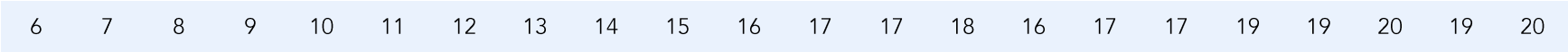
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

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



Average Experience of Managing Directors (Years)



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