

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 1, 2021

FINTECH CEO INTERVIEW



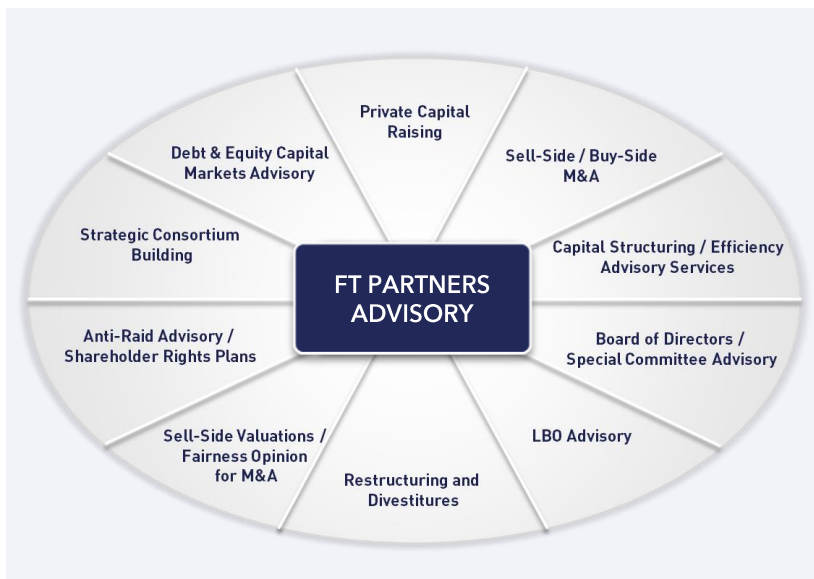
with CEO and Co-Founder Zuben Mathews

Personal Financial Health Company

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 19 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



The Information

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



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



THE M&A ADVISOR

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

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FinTech CEO Interview: Brigit

FT PARTNERS RESEARCH



Brigit Overview

Company Overview



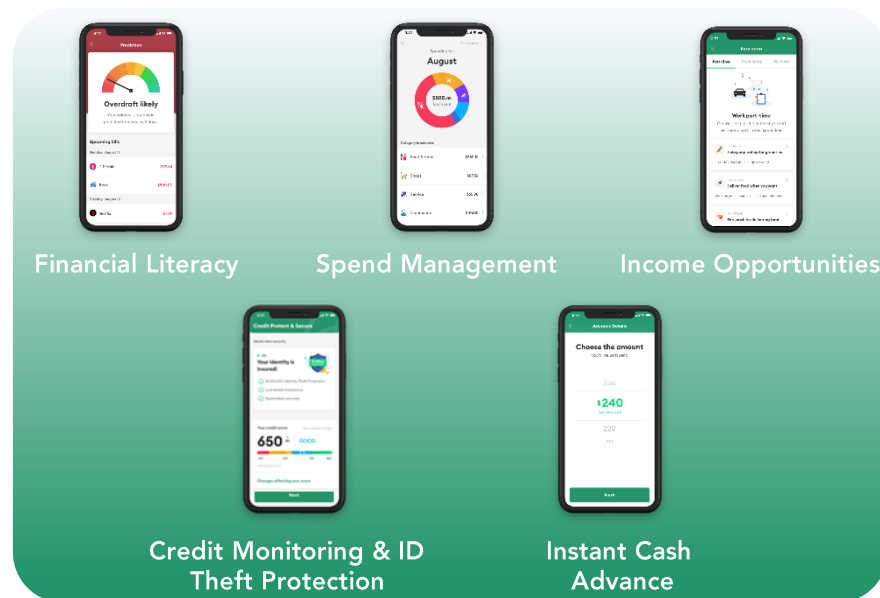
CEO:	Zuben Mathews
Headquarters:	New York, NY
Launch Date:	January 2019

- Brigit is a financial health company helping every American build a brighter financial future
- The Company analyzes users' financial data in real time and provides them with tools that put money back in their hands, help them spend wisely, and avoid unfair fees
- For alerts and insights into their finances, personalized content, savings tips, and extra income opportunities, users pay nothing; For instant advance transfers, credit monitoring, and identity theft protection, users can subscribe for \$9.99 a month

Selected Equity Financing History

Date	Deal	Size (\$ mm)	Investor(s)
September 2020*	Series A	35	Lightspeed Venture Partners; DCM Ventures; Nyca Partners; Canaan Partners; Flourish Ventures; CRV, DN Capital; Sound Ventures
January 2018	Seed	2.5	DCM Ventures; Nyca Partners; Canaan Partners

Product Features



Key Metrics

1 million+
Users

\$250 million+
Saved for users in
overdraft fees

4.8
Rating in the App
Store (130k ratings)

User Feedback

91%
Report feeling less
financially stressed

75%
Report performing better
at their job

*Includes \$25mm Series A closed in 2019 and \$10mm Series A extension closed in Q3 2020
Source: Company website, Company press release, FT Partners' Proprietary Transaction Database, PitchBook



Interview with Brigit



Zuben Mathews

Co-Founder & CEO



Zuben Mathews is the CEO and Co-founder of Brigit. He started his career at Deutsche Bank, where, over the course of 11 years, he created and led a principal investment and banking group, the Strategic Partnership Group, and focused mostly on financial technology and software companies. During this time, Zuben led equity, debt, and M&A transactions worth more than \$55 billion. He then became the Managing Director of Mergers & Acquisitions at Infosys. Zuben received his BA in Economics from the University of Chicago.

“Before launching the Brigit app, our data team from Palantir & Two Sigma analyzed over 8 billion cash flow transactions to understand consumers’ spending habits, income profiles, fraud factors, and borrowing patterns.”

What was the inspiration behind founding Brigit?

Both my co-founder, Hamel, and I have had personal experience with financial stress — it’s what drove us to create Brigit. Hamel grew up in a low-income household in Lowell, Mass., and had a front-row seat to financial insecurity with members of his family suffering from financial stress.

When I came to the US for college, I had no credit score and thus no way of getting a credit card. I struggled with financial stress on the back of timing mismatches between when my bills were due and when I’d get paid from the multiple side jobs I was working. This timing mismatch not only made me rely on vending machines for meals but also caused me to pay over \$1,000 in overdraft fees in my first year of college alone.

Once we realized over 100 million people in the U.S. live in similar circumstances, we wanted to leverage our professional experience in finance and technology to help solve the problem to reduce financial stress and improve financial literacy.

How did you build your initial cashflow prediction models? In other words, how did you know you could accurately assess your customers’ needs and get the timing of all this right?

Before launching the Brigit app, our data team from Palantir & Two Sigma analyzed over 8 billion cash flow transactions to understand consumers’ spending habits, income profiles, fraud factors, and borrowing patterns. The insights we gathered on the market, in addition to back testing this large data set together with pattern recognition, formed the foundation to build our cash flow platform.

Continued on next page



Interview with Brigit (cont.)



CEO Interview – Zuben Mathews

“Utilizing cash flow data rather than FICO scores to power our risk models allows us to effectively deliver financial products to over 90 million Americans who are thin or no-file credit.”

Continued from prior page

Brigit’s cash flow platform includes 3 segments: adaptive risk models, a prediction engine, and a personalization platform.

Utilizing cash flow data rather than FICO scores to power our risk models allows us to effectively deliver financial products to over 90 million Americans who are thin or no-file credit. Leveraging this real-time, holistic, and verified data specifically helps us deliver larger advances than competitors, which we know are needed to successfully bridge cash flow gaps, while also maintaining extremely low loss rates.

Separately, our prediction engine enables us to deliver the right financial insights at the right time, i.e., when our members actually have money in their bank accounts, are not in a state of financial stress, and can actually think about budgeting. We also predict when our members will face cash flow mismatches between their paychecks and bills, and automatically disburse advances to bridge these gaps at the exact time of need with 99.999% accuracy.

Lastly, our personalization platform allows us to deliver the exact amount of money our members need to bridge their cash flow gaps, as well as budgeting insights specific to each members’ spending patterns, which can vary greatly from person to person.

Did you decide early on that you would offer your service on a subscription basis (which is very different from any other financial service offering)?

We started Brigit with a focus on improving the financial health of everyday Americans, most of whom had historically been preyed upon by legacy institutions. This is why from the start, we wanted to have a transparent business model where our incentives aligned with our members’ goals of ultimately reaching financial well-being.

We charge a flat, \$10 monthly subscription fee for a holistic suite of financial health products beyond advances, helping members budget better, save more, and borrow less (without any additional fees, be it late fees, transfer fees, or interest).

Continued on next page



Interview with Brigit (cont.)



CEO Interview – Zuben Mathews

“Since launching Brigit in 2019, we’ve grown to serve over 1 million members and have several hundred thousand paying subscribers; growing faster from a revenue perspective than Revolut and Lemonade, among others for the stage of the Company.”

Continued from prior page

This model aligns our incentives with our members, who want to borrow less. Borrowing less helps them save more and sets them up to reach financial stability. It also costs less for Brigit to service a member who doesn’t require as many advances. This is very different from banks and other apps that profit from their customers borrowing more – they make their money charging interest, hidden fees, late fees, instant transfer fees, or “tips.”

What are some of the key attributes you look for in your modeling, both positive and negative?

We analyze several key attributes in our members’ cash flow data to build our products including: income volatility, employment status, bank balance, spending habits, savings ratio, and more.

Brigit is growing rapidly with relatively little marketing spend. What’s been the key to your customer acquisition strategy?

Since launching Brigit in 2019, we’ve grown to serve over 1 million members and have several hundred thousand paying subscribers; growing faster from a revenue perspective than Revolut and Lemonade, among others for the stage of the Company. We’ve also done so while burning less money, growing primarily via word-of-mouth referrals.

This word-of-mouth growth is a result of our product resonating with members, evidenced by our 4.8 rating in the app store (out of 130k+ ratings). We’ve focused specifically on building unique products that reduce financial stress for a segment of the population that has been taken advantage of for far too long. For example, we are the only product in the world that utilizes cash flow algorithms to deliver advances automatically, before people run out of money and incur overdraft fees. Additionally, unlike other products, our budgeting and financial literacy tools are proactive, sending the right insights at the right time.



Interview with Brigit (cont.)



CEO Interview – Zuben Mathews

“Today, our members benefit from a holistic suite of personalized financial tools to help them spend wisely, access emergency advances, earn extra income, and protect, monitor, and secure their credit and identity.”

What is the breadth of services the Brigit app offers today? What products / services are on your roadmap?

Today, our members benefit from a holistic suite of personalized financial tools to help them spend wisely, access emergency advances, earn extra income, and protect, monitor, and secure their credit and identity.

As for future products, our roadmap is aligned with our members’ journey of achieving financial well-being. We plan on applying our product principles of building fair, transparent, and simple tools to help them on this journey, including helping them save more money, learning how to budget effectively, and accessing better credit options over time.

Are there any specific metrics you can share that show your success in improving the financial lives of your customers?

Since our launch, we’ve helped our members save over \$250 million in fees, roughly \$514 on average per member annually. Additionally, over 91% of our members feel less financially stressed and 75% report performing better at their jobs since joining Brigit.

With your success in saving your customers millions in overdraft fees, how do you expect the traditional financial institutions to respond?

First and foremost, Brigit is a holistic financial health app that helps consumers in more ways than just preventing overdraft fees. As a reminder, we focus on helping our members improve their financial health by protecting their credit and identity, helping them earn extra income, and giving access to financial literacy tools.

Regarding overdrafts, even if banks stop charging these fees (which we view as highly unlikely given they earn over \$30 billion annually at 90%+ gross margins), our members will still have use for Brigit’s financial health tools – be it learning how to budget, managing cash flow mismatches, or staying on top of their credit scores.



Interview with Brigit (cont.)



CEO Interview – Zuben Mathews

“Being bank agnostic allows us to serve over 170 million Americans who continue to bank with legacy banks while putting our full attention on building holistic financial health tools.”

Other players in the personal financial management space have decided to become banks themselves. What is your thinking around potentially becoming a bank?

We have no intention of becoming a neobank as our mission is to improve the financial health of majority of Americans, most of whom are underserved by the incumbent financial system. Being bank agnostic allows us to serve over 170 million Americans who continue to bank with legacy banks while putting our full attention on building holistic financial health tools.

Rather than overloading our members with accounts, we create best in class products specifically aimed at improving financial health – utilizing cash flow data from our members’ bank accounts that the banks themselves don’t leverage to serve them.

Additionally, the neobank business model of earning more money as customers spend more is not aligned with how we want to earn money, which is by helping our members save more and improving their financial well-being.

What’s the long-term vision for Brigit? Where do you see the company over the next 5-10 years?

Our vision is to improve the financial health of the world. We have already built our core cash flow technology platform that uniquely analyzes individual financial profiles and delivers the products needed to improve their financial health.

Over the next few years, we will leverage this platform to build additional products that our members will need on their financial journey, including helping them access better credit options, give them tools to save even more, and improve their financial literacy. Our technology will enable us to continue serving people in the US as well as to help millions around the world build a brighter financial future.

Selected FT Partners Research – *Click to View*

June 23, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Finicity

on its sale to

mastercard

The Only Investment Bank Focused Exclusively on FinTech

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

San Francisco • New York • London

Finicity's \$1 billion Sale to Mastercard

December 20, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

acima

on its sale to

RAC

The Only Investment Bank Focused Exclusively on FinTech

for total consideration of **\$1,650,000,000**

San Francisco • New York • London

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

August 17, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Kabbage

on its proposed sale to

AMERICAN EXPRESS

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Kabbage's Sale to American Express

January 7, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

MAMBU

on its Series D financing led by **TCV**

with participation from new investors **ARENA** **TIGERGLOBAL**

for a total primary amount of **\$135,000,000** at a valuation of **\$2,000,000,000**

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San Francisco • New York • London

Mambu's \$135 million Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 14, 2021

affirm

Affirm Raises \$1.2 billion in its IPO [NASDAQ:AFRM]

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San Francisco • New York • London

Affirm Raises \$1.2 billion in its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 25, 2021

CURVE

Curve Raises \$95 million in Series C Financing Led by IDC Ventures, Fuel Venture Capital and Vulcan Capital

FUEL **IDC** **VULCAN**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Curve Raises \$95 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 25, 2021

IPO 2.0

SOCIAL CAPITAL HEDOSOPHIA HOLDINGS V

Social Capital Hedosophia Holdings Corp. V (NYSE: IPOE) Merges with SoFi for an Equity Value of Approximately \$8.7 billion

SoFi

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SoFi Merges with Social Capital Hedosophia Holdings Corp. V

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 26, 2021

MX

MX Raises \$300 million in Series C Financing Led by TPG Growth

TPG

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

MX Raises \$300 million in Series C Financing Led by TPG Growth

[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 ^{co}	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
 MERCURY®	420,000,000	BainCapital PRIVATE EQUITY ION CDPQ Scotiabank®
 Remitly	374,000,000*	BainCapital VENTURES capitalG CIBC khosla ventures LONE PINE CAPITAL
 NEXT INSURANCE	333,000,000*	nyca KeyBank QED INVESTORS ING 乾源资本 YUAN CAPITAL
 ppro	280,000,000*	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
 OakNorth	270,000,000	maveron ADAMS STREET PARTNERS Elavon PayPal
 Liquidnet	250,000,000	Redpoint PayU G/ edisonpartners
 square trade protection plans	238,000,000	NEUBERGER BERMAN edbi DRAGONEER INVESTMENT GROUP Munich RE
 checkout.com	230,000,000	coatue mastercard 8VC nabventures nab
 TRUMID	200,000,000	QUESTMARK PARTNERS VALOR EQUITY PARTNERS generation
 Divvy	165,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS SUMMIT PARTNERS
 better.com	160,000,000	
 nmi	150,000,000	
 ADDEPAR	140,000,000	
 Kabbage®	135,000,000	
 MAMBU	135,000,000**	
 BlueVine	102,500,000	

* Total includes multiple financing rounds

** Primary amount

FT Partners – Focused Exclusively on FinTech

Significant Experience Across the Bank and Lending Tech Sector

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Finicity</p> <p>on its sale to</p> <p>mastercard</p> <p>for total consideration of up to</p> <p>~\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 strategic and financial advisor to</p> <p>better.com</p> <p>on its Series C financing from new investors</p> <p>ACTIVANT CAPITAL PINGAN HOOPP</p> <p>citi VENTURES AGNC ally</p> <p>along with participation from existing investors for total consideration of</p> <p>\$ 160,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 exclusive strategic and financial advisor to</p> <p>upgrade</p> <p>on its Series D financing led by</p> <p>Santander InnoVentures</p> <p>at a valuation of</p> <p>\$1,000,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>SWIFT FINANCIAL</p> <p>in its sale to</p> <p>PayPal</p> <p>for approximately</p> <p>\$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MAMBU</p> <p>on its Series D financing led by</p> <p>TCV</p> <p>with participation from new investors</p> <p>ARENA TIGERGLOBAL</p> <p>for a total primary amount of</p> <p>\$135,000,000</p> <p>and approximately</p> <p>~\$2,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 exclusive strategic and financial advisor to</p> <p>OakNorth</p> <p>and to</p> <p>Indiabulls</p> <p>on the sale of a minority stake for</p> <p>\$270,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 strategic and financial advisor to</p> <p>OpenLending</p> <p>on its merger with</p> <p>Nebula Acquisition Corporation (NASDAQ: NEBU)</p> <p>sponsored by</p> <p>TRUE WIND</p> <p>for total consideration of up to approximately</p> <p>\$1,700,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 exclusive financial advisor to</p> <p>BlueVine</p> <p>on its Series F financing led by</p> <p>ION</p> <p>for total consideration of</p> <p>\$ 102,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>EllieMae</p> <p>in its</p> <p>\$45,000,000</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 exclusive strategic and financial advisor to</p> <p>Kabbage</p> <p>on its proposed sale to</p> <p>AMERICAN EXPRESS</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>credit sesame</p> <p>on its growth financing with participation from</p> <p>ICP VENTURES GLOBERIAN CAPITAL PARTNERS</p> <p>Mento ia capital group SF</p> <p>for total consideration of</p> <p>\$ 42,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 strategic and financial advisor to</p> <p>VITRUVIAN</p> <p>in its minority investment in</p> <p>DEPOSIT SOLUTIONS</p> <p>with participation from new and existing investors for total consideration of</p> <p>\$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 exclusive strategic and financial advisor to</p> <p>DATAx</p> <p>in its sale to</p> <p>EQUIFAX</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 strategic and financial advisor to</p> <p>deserve</p> <p>on its financing led by</p> <p>Goldman Sachs</p> <p>for total consideration of</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 exclusive strategic and financial advisor to</p> <p>MoneyLion</p> <p>in its Series C financing with participation from new strategic investors</p> <p>Capital One MetaBank</p> <p>along with participation from</p> <p>FINTECH COLLECTIVE EDISON GREENSPRING ASSOCIATES</p> <p>for total consideration of</p> <p>\$ 100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>FLEET ONE</p> <p>in its cash sale to</p> <p>wex</p> <p>for total consideration of approximately</p> <p>\$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 sole strategic and financial advisor to</p> <p>L2C inc</p> <p>in its sale to</p> <p>TransUnion</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole debt capital advisor to</p> <p>jack henry & ASSOCIATES INC.</p> <p>in its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 exclusive strategic and financial advisor to</p> <p>FIRST ASSOCIATES</p> <p>in its recapitalization by</p> <p>STONE POINT CAPITAL</p> <p>and merger with</p> <p>PORTFOLIO FINANCIAL SERVICES CO.</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 sole strategic and financial advisor to</p> <p>PROSPER</p> <p>in its Series G financing from an investment fund co-managed by</p> <p>FinEX ASIA</p> <p>for total consideration of</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 IPO Advisor to</p> <p>GreenSky</p> <p>in its</p> <p>\$1,010,000,000</p> <p>Initial Public Offering</p> <p>for a total enterprise value of</p> <p>\$4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises Open Lending on its Merger with Nebula Acquisition Corp.

Overview of Transaction

- On January 6, 2020, Nebula Acquisition Corporation "Nebula" (Nasdaq: NEBU), a special purpose acquisition company ("SPAC"), sponsored by True Wind Capital, announced a definitive merger agreement with Open Lending
- Upon completion of the business combination on June 10, 2020, Nebula changed its name to Open Lending, and its common stock is expected to begin trading on the Nasdaq Stock Market under the ticker symbol "LPRO", commencing June 11, 2020
 - Total consideration of the transaction is approximately \$1.7 billion *
- Open Lending, through its flagship product, Lenders Protection, offers loan analytics, risk-based pricing, risk modeling and default insurance, ensuring profitable auto loan portfolios for financial institutions throughout the U.S.

Significance of Transaction

- While creating significant liquidity for existing shareholders, Open Lending's Management team will continue to lead the merged Company as over 70% of their existing equity is expected to be rolled as part of the transaction
- Open Lending's existing minority investor, Bregal Sagemount, a prominent growth equity firm, will continue as a public stockholder and participate on the board as well
- Open Lending will pursue significant growth opportunities within its existing customer base of credit unions, banks, and OEM Captives, as well as through new channels, asset classes, and geographies

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Open Lending
- Exemplifies FT Partners' ability to deploy expertise for a complex business operating at the intersection of consumer finance, InsurTech, and Auto FinTech
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [CardConnect](#) and [REPAY](#)

Financial Technology Partners LP FTP Securities LLC

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



on its merger with

Nebula Acquisition Corporation (NASDAQ: NEBU)

sponsored by



TRUE WIND

for total consideration of up to approximately

\$1,700,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

* This amount represents the estimated enterprise value at the share price of \$13.35 as of June 9, 2020, plus the value of the earnout shares at \$12, \$14 and \$16 and estimated value of the TRA for the selling shareholders

FT Partners Advises Acima on its Sale to Rent-A-Center

Overview of Transaction

- On December 20, 2020, Rent-A-Center, a leading omni-channel lease-to-own provider for the credit constrained customer, announced it has entered into a definitive agreement to acquire Acima Credit LLC, a virtual lease-to-own provider based in Draper, Utah
 - Total consideration consists of \$1.273 billion in cash and approximately 10.8 million shares of Rent-A-Center common stock currently valued at \$377 million
- Founded in 2013, Acima is a leading platform offering customers virtual lease-to-own solutions at point-of-sale via mobile technology
- Acima's virtual lease-to-own products are used by more than 15,000 merchant brick and mortar and e-commerce locations

Significance of Transaction

- The acquisition accelerates Rent-A-Center's position as a premier FinTech platform across both traditional and virtual lease-to-own solutions
- The acquisition also provides further diversification of Rent-A-Center's retail partner base and product verticals, and enhances its ability to compete for high-value national retail accounts

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Acima
- This transaction highlights FT Partners' deep domain expertise across the Buy-Now-Pay-Later and Credit Technology sectors, and its successful track record generating highly favorable outcomes for leading high-growth FinTech companies globally, including during the COVID-19 pandemic

Financial Technology Partners LP FTP Securities LLC

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

acima

on its sale to



for total consideration of

\$1,650,000,000



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FT Partners Advises 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

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Finicity[®]

on its sale to



for total consideration of up to

~\$1,000,000,000

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TECHNOLOGY
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 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

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on its Series D financing led by



at a valuation of

\$1,000,000,000+



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FT Partners Advises OakNorth on its Secondary Sale

Overview of Transaction

- In September and October 2020, existing shareholder Indiabulls Housing Finance Limited (“Indiabulls”) sold down a stake in OakNorth for more than \$250 million
 - Indiabulls, an Indian mortgage lender which acquired a 40% stake in OakNorth in 2015 and partially exited it in 2018, has now sold a large portion of its remaining stake
- With offices around the world, OakNorth is the next-generation artificial intelligence software business that combines a deep understanding of credit, dynamic data sets, cloud-computing and state of the art machine learning, to enable the commercial bank of the future
- OakNorth’s Credit Intelligence Suite was first proven within OakNorth Bank, a UK bank launched in September 2015, which has lent over \$5bn to British businesses, achieving performance metrics which place it amongst the top 1% of banks globally – an RORE of 22.3%, an efficiency ratio of 29.8%, an NPS of 82, and no credit losses to date
- The OakNorth Credit Intelligence Suite helps banks better understand their loan books and borrowers, and effectively stress test their portfolios. The result is more effective, better equipped Relationship, Risk and Transaction Managers, superior credit outcomes, improved efficiency, reduced risk, enhanced regulatory compliance and greater customer delight

Significance of Transaction

- The transaction further validates the OakNorth proposition and the growth potential of its technology in helping to close the estimated \$1.3 - \$1.5tn mid-market business funding gap

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to OakNorth and to Indiabulls
- This transaction highlights FT Partners’ deep domain expertise in the Banking Tech space, and its successful track record generating highly favorable outcomes for all stakeholders

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*is pleased to announce its role as exclusive
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OakNorth

and to

Indiabulls

on the sale of a minority stake for

\$250,000,000+

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FT Partners Advises Mambu on its Series D Financing

Overview of Transaction

- On January 7, 2021, Mambu announced it has raised \$135 million of new capital in its Series D financing at a valuation of ~\$2 billion. The investment is led by TCV with participation from existing investors, including Acton Capital Partners, Bessemer Venture Partners, Runa Capital, as well as new investors Arena Holding and Tiger Global
- Mambu is a SaaS cloud banking platform empowering its customers to easily and flexibly build and expand their banking products. Mambu is the originator of the composable banking approach, which prioritizes rapid, flexible assembly of independent, best-for-purpose systems
- Since launching in May 2011, Mambu has grown its client portfolio to more than 160 banks, FinTech providers, and corporates across more than 50 countries

Significance of Transaction

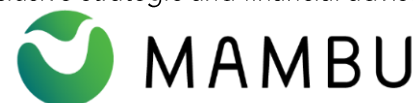
- The transaction values Mambu at ~\$2 billion, underscoring the company's leadership position in redefining the global core banking technology market
- With this new round of financing, Mambu will continue to accelerate its rapid growth by deepening its footprint in the more than 50 countries in which it already operates and continuing to expand both the breadth and depth of its platform

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Mambu
- This transaction highlights FT Partners' deep domain expertise in a broad range of Banking Tech companies, as well as its successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

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on its Series D financing led by

TCV

with participation from new investors

ARENA TIGERGLOBAL

for a total primary amount of

\$135,000,000

at a valuation of

~\$2,000,000,000



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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AMOUNT

on its Series C financing led by



for a total amount of

\$81,000,000



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FT Partners Advises Kabbage on its Sale to American Express

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Kabbage
- FT Partners previously advised Kabbage on its [\\$135 million Series E financing](#)
- This transaction highlights FT Partners' deep domain expertise in the Banking Technology and Alternative Lending sectors, as well as our successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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on its proposed sale to



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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 chart titled "Silicon Valley's Most Popular Dealmakers" showing the top 10 dealmakers in the region. Steve McLaughlin is ranked #2.

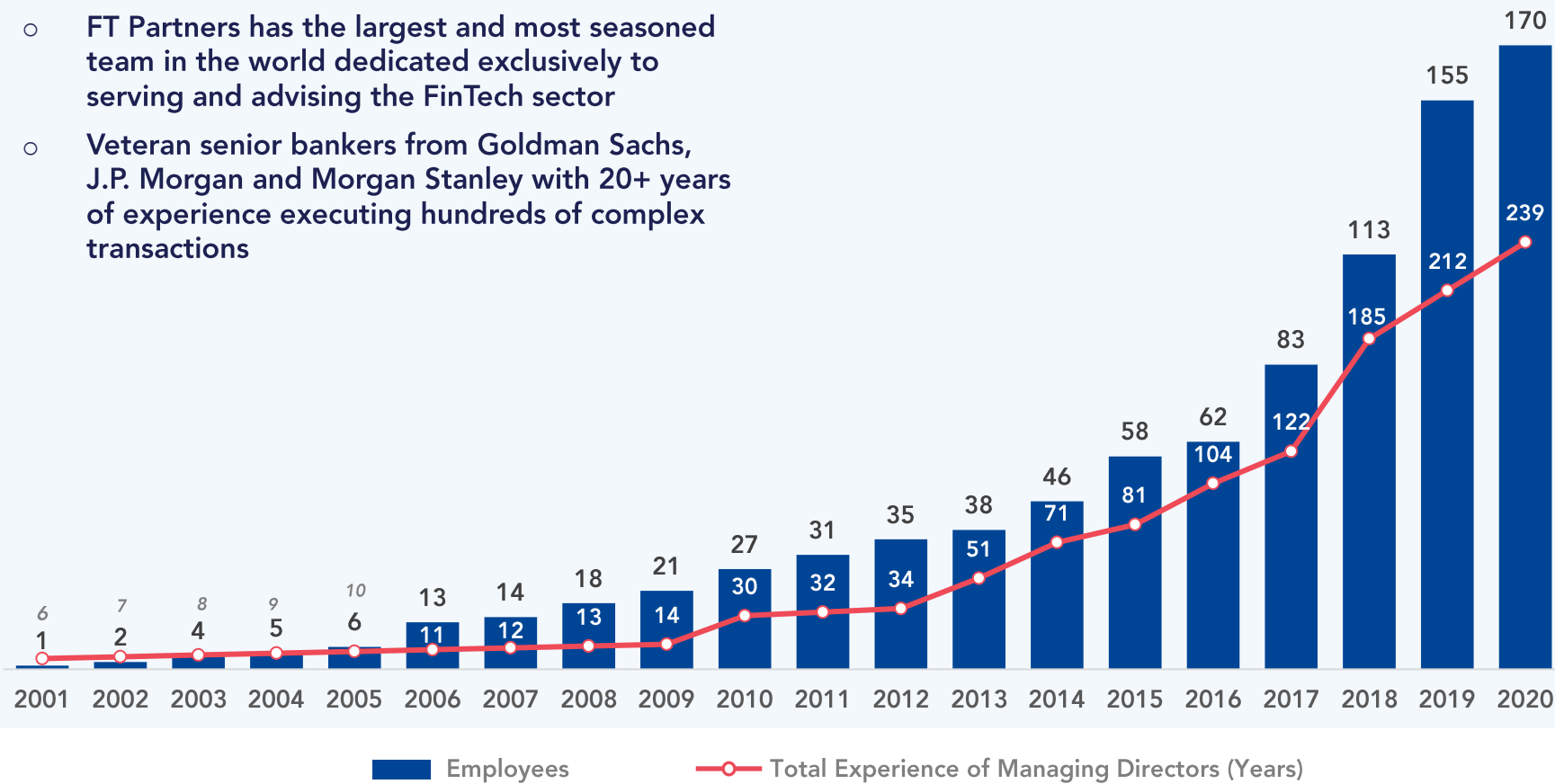
Rank	Name	Firm
1	Sam Altman	OpenMarket
2	Steve McLaughlin	FT Partners
3	Michael Bishop	FT Partners
4	Paul Rosen	FT Partners
5	Quincy Smith	FT Partners
6	David Sacks	FT Partners
7	David Sacks	FT Partners
8	David Sacks	FT Partners
9	David Sacks	FT Partners
10	David Sacks	FT Partners

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



Average Experience of Managing Directors (Years)

