

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 29, 2021



Brex Raises \$425 million in Series D Financing Led by Tiger Global

TIGERGLOBAL

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH



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

- 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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Brex Raises \$425 million in Series D Financing



Transaction Summary

Transaction Summary

- On April 26, 2021, Brex announced it has raised \$425 million in Series D financing to fuel its growth through new product offerings and customer base expansion
 - The funding round was led by Tiger Global with additional participation from new investors TCV, GIC, Baillie Gifford, Madrone Capital Partners, Durable Capital Partners, Valiant Capital Management and Base 10
 - The round also included participation from all existing major investors including Y Combinator Continuity, Ribbit Capital, DST Global, Greenoaks Capital, Lone Pine Capital and IVP
 - Following this round, Brex's total financing raised has surpassed \$940 million
- According to the Company, this latest round values Brex at \$7.4 billion, up significantly from its prior funding round in May 2020 when it was valued at \$2.75 billion
- According to a press release from the Company, in Q1 2021, it grew total customers by 80% with total monthly customer additions increasing by 5x
- Since launching in 2017 with a corporate card for venture backed businesses, Brex has expanded to offer SMBs and larger organizations an all-in-one platform to manage their finances
 - SMBs now account for 45% of customers on the Company's platform

Transaction Commentary

"Our investors – new and existing – believe in our team, our business model and the future of Brex. We are delighted to have them on board for the next phase of our journey. This new investment round will fuel our growth as we continue to build out an all-in-one financial solution for all businesses."

Henrique Dubugras
Co-CEO & Co-Founder



Selected Series D Investors



Brex Raises \$425 million in Series D Financing

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Brex Overview

Company Overview



Co-CEO & Co-Founder: Henrique Dubugras

Co-CEO & Co-Founder: Pedro Franceschi

Headquarters: San Francisco, CA

Founded: 2017

- Brex offers everything business owners need to grow their companies, from business accounts and credit cards to spend management software and live support
- In addition to its recent capital raise, the Company also announced a new service called Brex Premium which costs \$49 per month and allows users access to Bill Pay and Spend Controls
 - Brex Premium is an all-in-one financial solution which provides business owners with professional-level software, so they manage spend more effectively
- Thousands of businesses use Brex to manage their finances – the Company serves, among others, newly founded startups, established tech companies, life science companies and e-commerce brands

Products / Services Overview



Business Account

Deposit funds and send free wires



Instant Payout

Get early access to online revenue



Expense Tracking

Issue cards, match receipts and run reports



Bill Pay - Premium

Automate the invoice and payment process



Credit Card

Earn up to 8x points on all spend



Rewards

Save with rewards and discounts



Integrations

Sync and close the books faster



Spend Controls - Premium

Deposit funds and send free wires

Selected Clients / Use Cases

Tech Startup

Hourly



Accounting Partner

pilot



E-commerce



Life Sciences



Non-Profit



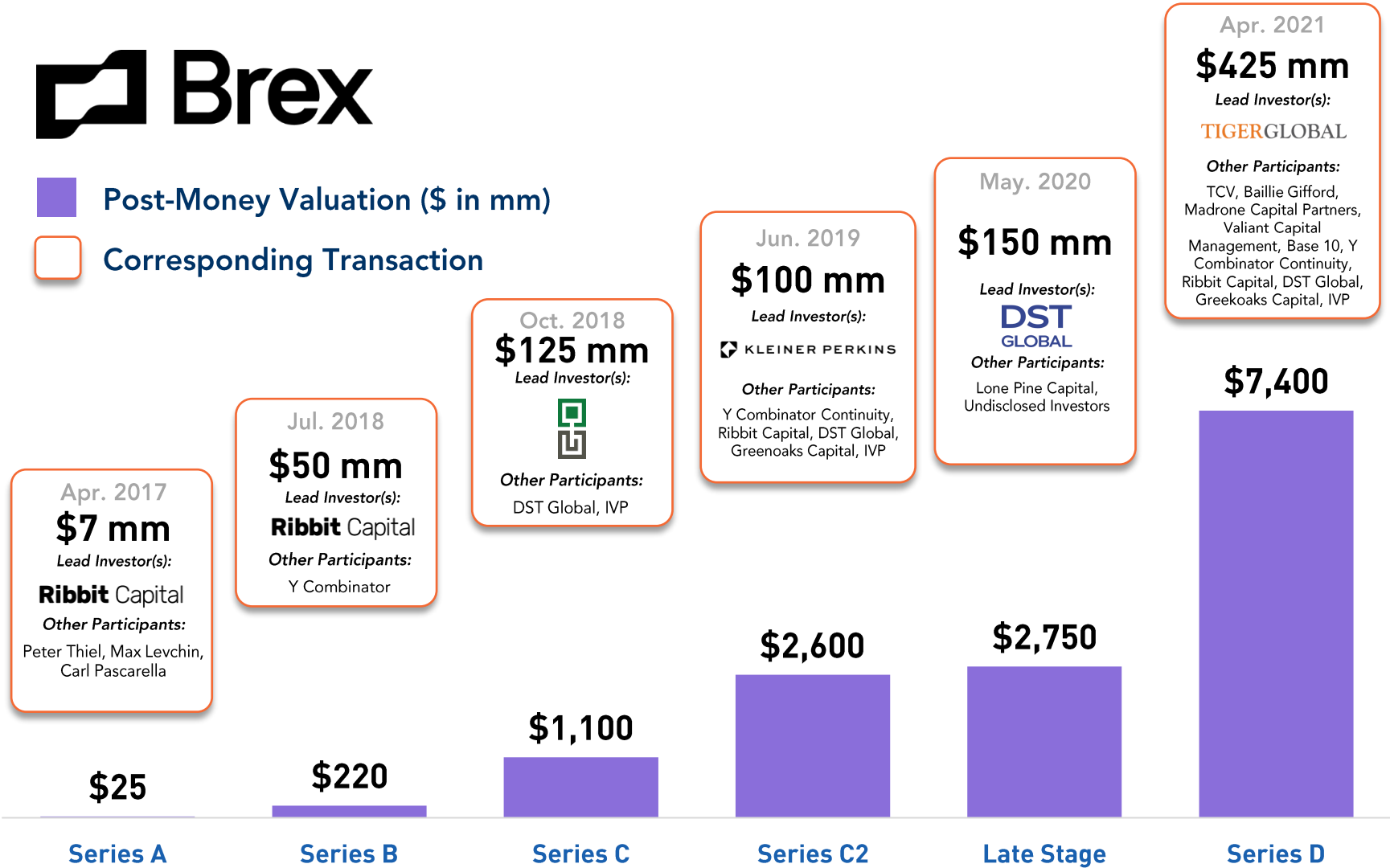
Agency



Brex Raises \$425 million in Series D Financing



Brex's Valuation and Transaction History



Source: FT Partners' Proprietary Transaction Database, PitchBook

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH



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
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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

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Focused Exclusively
on FinTech

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

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

February 12, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

MoneyLion

on its merger with

Fusion
Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value
\$2,900,000,000

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MoneyLion's \$2.9 billion Merger
with Fusion Acquisition Corp.

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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on FinTech

San Francisco • New York • London

Mambu's \$135 million
Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 15, 2021

Alkami

Alkami Completes its IPO Raising
\$180 million
(NASDAQ: ALKT)

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Alkami Completes its IPO
Raising \$180 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 14, 2021

TRUELAYER

TrueLayer Raises \$70 million in Series D
Financing Led by Addition

ADDITION

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TrueLayer Raises \$70 million
in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 9, 2021

PLAID

Plaid Raises \$425 million in Series D
Financing Led by Altimeter Capital

**ALTIMETER
CAPITAL**

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Plaid Raises \$425 million in
Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 11, 2021

**CAPITOL
INVESTMENT V**

Capitol Investment Corp. V (NYSE: CAP) Merges
with Doma (fka States Title) for an Enterprise
Value of approximately \$3 billion

doma

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Doma Merges with Capitol
Investment Corp. V

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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
ppro	370,000,000*	nyca KeyBank QED INVESTORS ING 乾源资本 YUAN CAPITAL
NEXT INSURANCE	333,000,000*	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
OakNorth	270,000,000	maveron ADAMS STREET PARTNERS Elavon PayPal
feedzai	267,500,000*	Redpoint PayU edbi DRAGONEER INVESTMENT GROUP
Liquidnet	250,000,000	NEUBERGER BERMAN KKR edbi
square trade protection plans	238,000,000	coatue mastercard 8VC nabventures nab
checkout.com	230,000,000	QUESTMARK PARTNERS VALOR EQUITY PARTNERS generation
TRUMID	200,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS SUMMIT PARTNERS
Divvy	165,000,000	
better.com	160,000,000	
nmi	150,000,000	
ADDEPAR	140,000,000	
Kabbage	135,000,000	
MAMBU	135,000,000**	

* Total includes multiple financing rounds

** Primary amount



Leading Advisor to Financial Management Solution Providers

<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>BainCapital & Great Hill VENTURES PARTNERS in the merger of</p> <p>CHROMERIVER & certify</p> <p>valued in excess of</p> <p>\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>avidxchange</p> <p>on its growth financing with new investors</p> <p>NEUBERGER BERMAN LONE PINE CAPITAL SCHONFELD</p> <p>for a total amount of</p> <p>\$388,000,000</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 exclusive strategic and financial advisor to</p> <p>Divvy</p> <p>on its financing by new investors</p> <p>Harvest PayPal SCHONFELD</p> <p>with existing investor participation from</p> <p>INSIGHT NEA PELICON Acrew</p> <p>for a total amount of</p> <p>\$165,000,000</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 exclusive strategic and financial advisor to</p> <p>feedzai</p> <p>on its Series D financing led by</p> <p>KKR</p> <p>for a total amount of</p> <p>\$200,000,000 >\$1,000,000,000</p> <p>at a valuation of</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 sole strategic and financial advisor to</p> <p>billtrust</p> <p>in its minority financing led by</p> <p>RIVERWOOD CAPITAL</p> <p>for total consideration of</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>wave</p> <p>on its sale to</p> <p>H&R BLOCK</p> <p>for total consideration of</p> <p>\$405,000,000</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 sole strategic and financial advisor to</p> <p>avidxchange</p> <p>in its Series E minority financing from</p> <p>Bain Capital Ventures</p> <p>FOUNDRY nyca KeyBank First Tech Bank TPG PIVOT</p> <p>for total consideration of</p> <p>\$ 253,000,000</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 financial advisor to</p> <p>KUBRA</p> <p>in its 80% majority sale to</p> <p>HEARST corporation</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 exclusive strategic and financial advisor to</p> <p>feedzai</p> <p>on its Series D financing led by</p> <p>KKR</p> <p>for a total amount of</p> <p>\$200,000,000 >\$1,000,000,000</p> <p>at a valuation of</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 sole strategic and financial advisor to</p> <p>ShareholderInSite</p> <p>in its sale to</p> <p>IPREO</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 sole strategic and financial advisor to</p> <p>riskconnect. Integrated Risk Management Solutions</p> <p>in its sale to</p> <p>THOMA BRAVO</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 financial advisor to</p> <p>taulia</p> <p>in its investment from</p> <p>QUESTMARK PARTNERS ZOUK BBVA edbi</p> <p>for total consideration of approximately</p> <p>\$ 65,000,000</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 sole strategic and financial advisor to</p> <p>CHROMERIVER</p> <p>in its Series D investment from</p> <p>Great Hill PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Confirmation.com</p> <p>in its minority financing from</p> <p>Great Hill PARTNERS</p> <p>\$ 60,000,000</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 sole strategic and financial advisor to</p> <p>billtrust</p> <p>in its strategic financing from</p> <p>VISA</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 exclusive strategic and financial advisor to</p> <p>BROWZ THE RIGHT FIT</p> <p>in its merger with</p> <p>Avetta</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 sole strategic and financial advisor to</p> <p>ContaAzul</p> <p>in its Series D financing led by</p> <p>TIGERGLOBAL with participation from</p> <p>ENDEAVOR CATALYST</p> <p>for total consideration of approximately</p> <p>\$ 30,000,000</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 sole strategic and financial advisor to</p> <p>avidxchange</p> <p>in its Series F minority financing from</p> <p>mastercard TEMASEK THIEL</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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Significant Experience Across the Bank and Lending Tech Sector





FT Partners Advises Open Lending on its Merger with Nebula Acquisition

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

[CardConnect](#) and [REPAY](#)

Financial Technology Partners LP
FTP Securities LLC

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

**OpenLending**

on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by


TRUE WIND

for total consideration of up to approximately

\$1,700,000,000



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

FT Partners Advises Finicity on its Sale to Mastercard

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

Finicity[®]

on its sale to

 **mastercard.**

for total consideration of up to

~\$1,000,000,000

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FT Partners Advises on Chrome River's Merger with Certify

Overview of Transaction

- On March 5, 2019, Chrome River Technologies and Certify agreed to merge in a transaction valued at over \$1 billion
 - K1 Investment Management, which owns Certify, will hold a majority stake in the combined company
 - Existing shareholders, including the companies' founders and Chrome River investor Bain Capital Ventures, will retain minority stakes
- Chrome River is a leader in expense management, providing SaaS-based automation solutions for more than 1,000 organizations worldwide
- Certify is the world's largest independent provider of travel, expense and invoice management software serving more than 10,000 companies through its family of brands

Significance of Transaction

- The merger joins Chrome River to the existing Certify family of brands, which includes Nexonia, Tallie, Abacus, and Captio
 - The multi-brand strategy enables companies of all sizes and verticals to work with a single vendor, yet craft the solution that is best suited to their specific needs
- The companies will support all existing products and collaborate on accelerating investments in technology areas such as machine learning, artificial intelligence, analytics, and reporting, to provide customers with enhanced travel, expense, and invoice management capabilities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Bain Capital Ventures and Great Hill Partners in this transaction
- FT Partners previously advised Chrome River on its [\\$100 million Series D Financing from Great Hill Partners](#) in 2015
- This transaction underscores FT Partners' strong domain expertise and successful track record advising leading SaaS-based companies in the Financial Management Solutions space

Financial Technology Partners LP FTP Securities LLC

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



in the merger of

CHROMERIVER

&

certify

valued in excess of

\$1,000,000,000

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FT Partners Advises Wave on its Sale to H&R Block

Overview of Transaction

- On June 11, 2019, H&R Block, Inc. (NYSE: HRB) announced that it has agreed to acquire Wave Financial Inc. for \$405 million in cash
- Headquartered in Toronto, Ontario, Wave provides award-winning accounting, invoicing, payroll, and payments software solutions, as well as bookkeeping services, built into a comprehensive platform
 - Wave has a low-cost customer acquisition model and currently serves over 400,00 monthly active global small businesses
- H&R Block is a global consumer tax services company, providing tax return preparation services through 11,000 company-owned and franchise retail tax offices worldwide as well as tax software for DIY consumers

Significance of Transaction

- This transaction will expand H&R Block's product and client portfolio as well as enhance its position in the small business space
- H&R Block estimates that the transaction will generate \$40 to \$45 million of revenue for fiscal 2020
- Following the closing of the transaction, Wave will maintain its leadership team, including Kirk Simpson, operating independently within H&R Block from its headquarters in Toronto, Ontario.

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Wave
- FT Partners also previously advised Wave on its \$10 million [Series C financing](#)
- This transaction underscores FT Partners' expertise in sell-side advisory across a broad range of SaaS, financial management, and payments companies that target small businesses

Financial Technology Partners LP FTP Securities LLC

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exclusive strategic and financial advisor to*



on its sale to



for total consideration of approximately

\$ 405,000,000



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FT Partners Advises Divvy on its \$165 million Financing

Overview of Transaction

- On January 5, 2021, Divvy announced its \$165 million Series D round at a valuation of \$1.6 billion with investments from new investors Hanaco, PayPal Ventures, Schonfeld and Whale Rock
 - Existing investors that participated in this round include NEA, Insight Venture Partners, and Pelion
 - Divvy received strong investor interest leading the company to upsize the round from the initial target; nonetheless, the round remained oversubscribed at the new level
- By combining free expense management software with corporate credit cards, Divvy's centralized platform allows businesses to manage their spend with real-time visibility and control over their budgets
- A rapidly growing number of businesses are choosing Divvy, including tech companies like Noom, e-commerce merchants like Solo Stove and Rhone, vision care leaders like EyeCare Partners, LLC, and iconic sports franchises like the Utah Jazz and the Atlanta Dream

Significance of Transaction

- The valuation of \$1.6 billion and the addition of key investors validates Divvy's ambition to modernize financial processes by combining credit, vendor, and spend management into a single platform
- With the Series D funding, Divvy plans to invest heavily in product development and engineering to accelerate the Company's future roadmap

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Divvy and its Board of Directors
- This transaction underscores FT Partners' deep payments and software domain expertise, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

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



on its financing by new investors



with existing investor participation from



for a total amount of

\$165,000,000

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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

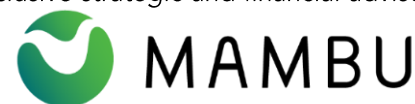
- The transaction values Mambu at ~\$2 billion, underscoring the company's leadership position in redefining the global core banking technology market
- With this new round of financing, Mambu will continue to accelerate its rapid growth by deepening its footprint in the more than 50 countries in which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

Financial Technology Partners LP FTP Securities LLC

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



on its Series D financing led by

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 Billtrust on its Minority Financing

Overview of Transaction

- On May 25, 2017 Billtrust announced it has raised \$50 million in a minority financing round from Riverwood Capital
 - Riverwood joins existing investors, Edison Partners, Goldman Sachs and Bain Capital Ventures
- As part of this financing, Francisco Alvarez-Demalde of Riverwood joined Billtrust's Board of Directors
- Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction
- Riverwood Capital is a private equity firm that invests in high growth technology companies

Significance of Transaction

- The transaction will further help Billtrust expand as the leading independent provider of payment cycle management solutions
- Firmly positions the Company to continue to grow its core business (Quantum Payment Cycle Management) with expanded services as well as pursue opportunistic acquisitions and continue global expansion

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued leadership in the Financial Management Solutions space

Financial Technology Partners LP FTP Securities LLC

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



in its minority financing led by



for a total consideration of

\$ 50,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*



FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

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



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

Silicon Valley's Most Popular Dealmakers

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

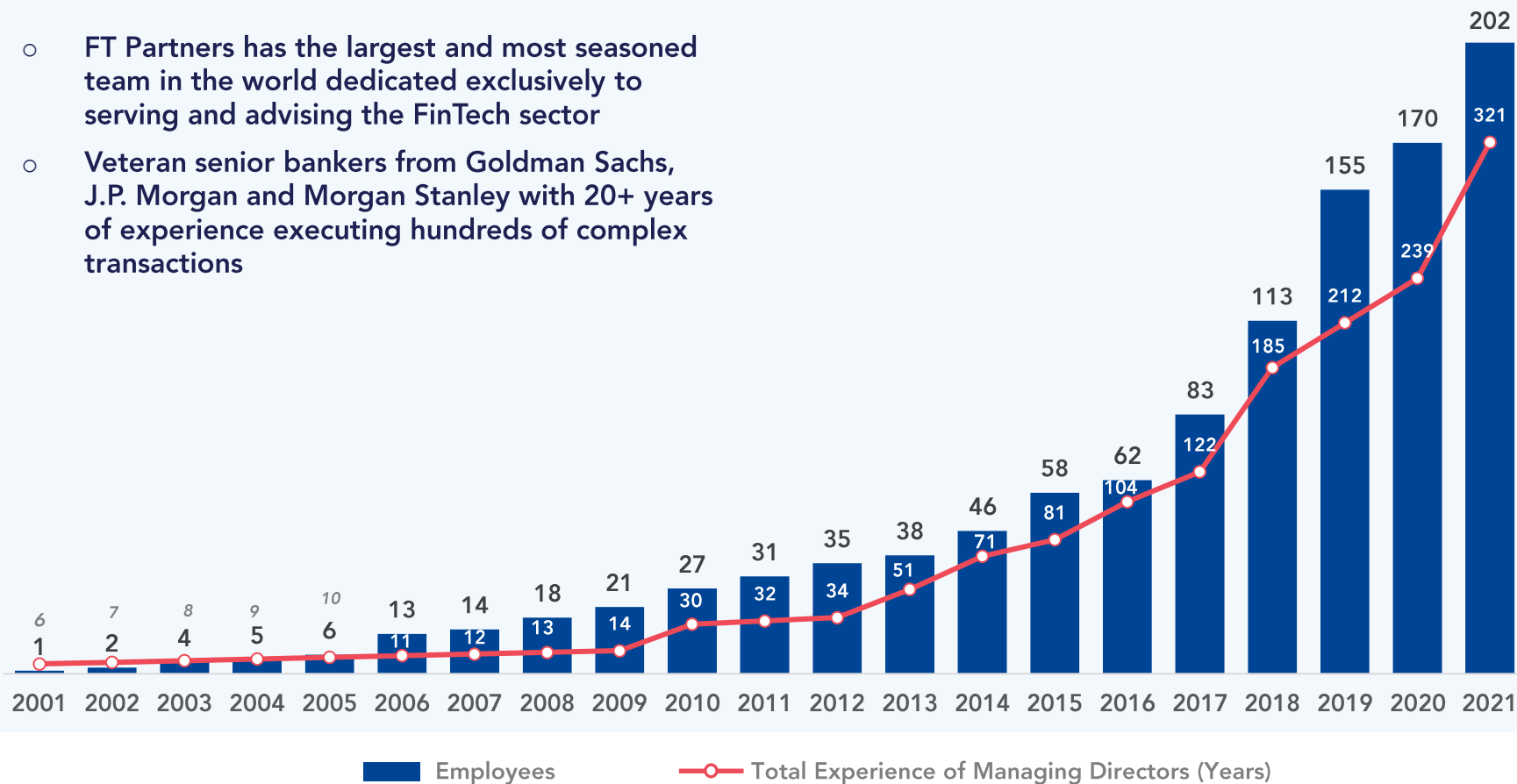
The Information’s “Silicon Valley’s Most Popular Dealmakers”

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



The Largest FinTech Advisory Practice in the World

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



Average Experience of Managing Directors (Years)

