

# FT PARTNERS FINTECH INDUSTRY RESEARCH

October 10, 2018



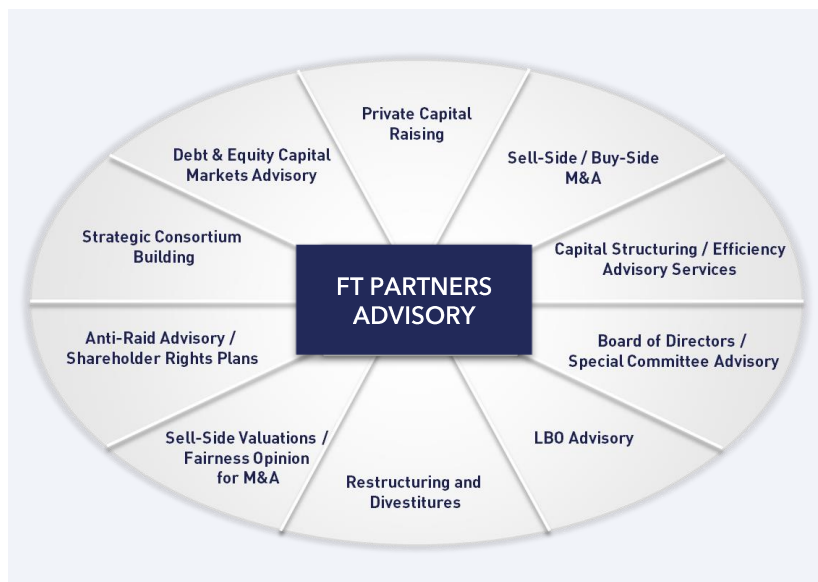
## Nubank Raises \$180 million in Financing From Tencent

**Tencent 腾讯**

## 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 15 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

**FINTECH RESEARCH & INSIGHTS**

- 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"**



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# Nubank Raises \$150 million in Financing



## Transaction Summary

### Transaction Summary

- On October 8, 2018, Nubank, a Brazil-based digital bank, announced it has raised \$180 million in financing from Chinese internet giant, Tencent
  - Tencent invested **\$90 million** of new capital and acquired an additional **\$90 million** in partial stakes from Nubank shareholders
  - This latest financing round values the Company at **\$4 billion** according to TechCrunch <sup>(1)</sup>
  - The new investment brings the total capital raised by Nubank to over **\$500 million**
- Through the strategic partnership, Tencent will help Nubank expand and develop in areas such as payments, consumer loans, engineering and machine learning <sup>(2)</sup>
- In January 2018, Nubank received the regulatory approval to become a bank

### Management Quote

*"We found so much value in partnering with Tencent, particularly everything there is to learn about the Chinese financial market... [Tencent has] built the playbook of how to use mobile." <sup>(1)</sup>*



**David Velez**  
Founder & CEO



### Brazilian Banks vs. Nubank

- Driven by its low-cost digital structure and advanced credit modeling and decisioning, Nubank can offer a lower interest rate than current bank cards and pass cost savings onto consumers



### Financing History

Date	Size (\$ mm)	Key Investors
10/08/18	\$180	Tencent 腾讯
03/01/18	150	DST, Redpoint, QED, Ribbit Capital, DRAGONER, THRIE CAPITAL, FOUNDERS FUND
12/13/16	80	DST, Redpoint, QED, Ribbit Capital, FOUNDERS FUND, SEQUOIA, TIGER
01/06/16	52	FOUNDERS FUND, TIGER, SEQUOIA, KasZek
06/02/15	30	QED, TIGER, SEQUOIA, KasZek
09/25/14	14	SEQUOIA, KasZek, QED

Source: Company website, FT Partners' Proprietary Transaction Database, PitchBook

1) TechCrunch: "Nubank is now worth \$4 billion after Tencent's \$180 million investment"

2) Reuters: "China's Tencent invests \$180 million in Brazil fintech Nubank"

3) Bloomberg: "As Brazil Cards Charge 500%, Nubank Seems Like a Deal"

4) Finovate: "Nubank Raises \$80 million in Series D Funding"

# Nubank Raises \$150 million in Financing



## Nubank Overview

### Company Overview



CEO:	David Velez
Headquarters:	Sao Paulo, Brazil
Founded:	2013
Employees:	850+

- Nubank is a Brazilian financial services company that offers a no-fee MasterCard Platinum credit card that customers can manage using their mobile phone along with a mobile bank account
  - The mobile app features real-time spending notifications, personalized categories for tracking payments and the ability to lock and unlock the credit card directly from the app
- In October 2017, Nubank announced it is now offering a free mobile bank account, NuContas, but it is currently only offered in beta mode to Brazilian residents
- Nubank generates revenue through merchant fees, foreign exchange fees for international transactions and interest on unpaid balances
- The Company's growth has been built entirely on word of mouth and social media with minimal customer acquisition costs
- Over **20 million** people have applied for the card, and over **500,000** people are on the waitlist<sup>(1)</sup>

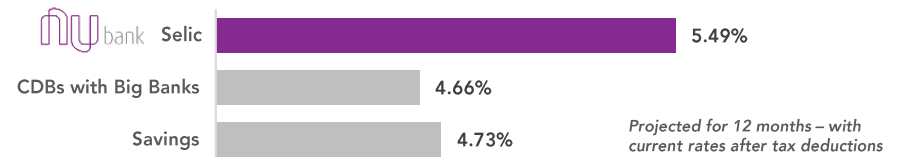
### Products / Services Overview



#### Account

- ✓ Open an account in less than 3 minutes
- ✓ No branches, with everything done through the app
- ✓ Send and receive money in real-time between NuContas, or transfer via TED to any other bank account with no fees charged

#### Nubank's account lets you earn more interest than regular savings accounts



#### Nubank Card

- ✓ Get discounts by anticipating purchase installments through the mobile app
- ✓ Control your spending and control your credit limit
- ✓ Earn points for every Brazilian Real spent with your Nubank card



# Nubank Raises \$150 million in Financing



## Tencent Overview

### Company Overview

# Tencent 腾讯

CEO: Huateng Ma

Headquarters: Shenzhen, Guangdong

Founded: 1998

- Tencent Holdings (SEHK 700) is a leading provider of internet services in China
  - The Company provides internet, mobile and telecom services, along with online advertising services
  - Tencent's mission is to enhance the quality of human social life through internet services
  - The Company operates a number of subsidiaries, including QQ, WeChat, SoSo, PaiPai and Tenpay

### Financial Metrics <sup>(1)</sup>

Ticker	SEHK 700
Market Cap	\$380.6 bn <sup>(2)</sup>
2017 Revenue	\$36.5 bn
2017 EBITDA	\$14.9 bn
2017 Adj. NI	\$11 bn

### Products & Services Overview

Tencent operates a number of subsidiaries in various industries

#### Social Networks

- QQ
- Weixin / WeChat
- Qzone

#### Information

- QQ.com
- Tencent News
- Tencent Video
- Tencent Microblog

#### Platform

- Tencent Open Platform
- Tencent Cloud

#### Utilities

- YingYongBao
- QQ Browser
- Tencent Mobile Manager
- Tencent PC Manager
- Tencent Map
- QQ Mail

#### Entertainment

- Tencent Games
- China Reading Limited
- Tencent Comic
- Tencent Pictures
- QQ Music
- Penguin e-Sports
- NOW Live
- Interest Tribe

#### Payments

- Tenpay
- Weixin / WeChat Pay
- QQ Wallet

### Stock Performance



Source: Company press release, Company website, Capital IQ

(1) As of December 31, 2018

(2) As of October 8, 2018

# Nubank Raises \$150 million in Financing

FT PARTNERS RESEARCH



## Selected Recent FinTech Investments by Tencent

### Tencent 腾讯

Date	Target	Transaction	Amount (\$ in mm)	Sector	Target Country
10/18	nubank	Financing	\$180	Banking / Lending	Brazil
09/18	WeShare	Series B Financing	90	Banking / Lending	China
08/18	paystack	Series A Financing	8	Payments	Nigeria
07/18	会分期 huifengqi.com	Series D Financing	na	Banking / Lending	China
07/18	AIRWALLEX	Series B Financing	80	Payments	Australia
03/18	N26	Series C Financing	160	Banking / Lending	Germany
08/17	聯易融 LinkLogis	Series B Financing	29	Banking / Lending	China
06/17	富途證券 WWW.FUTUS.COM	Series C Financing	146	WealthTech	Hong Kong
09/16	Nav	Series B Financing	25	Banking / Lending	USA
06/16	HappyMoney	Series C Financing	47	Banking / Lending	USA

# Nubank Raises \$150 million in Financing

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## Selected Recent Challenger Bank Financings

Announced Date	Company	Country	Selected Buyers / Investors	Amount (\$mm)	Research Profile
10/08/18	nubank	Brazil	Tencent	\$180	
10/02/18	Kontist	Germany	Haufe Group	na	
09/27/18	mashaven	UK	Varde Partners	79	
09/24/18	qonto	France	Alven Capital; Valar Ventures; European Investment Bank	23	
09/19/18	Empower	USA	Initialized Capital; Sequoia Capital	5	
09/06/18	OakNorth	UK	EDBI; NIBC Bank; The Clermont Group; GIC; Coltrane Asset Management	100	<a href="#">VIEW</a>
09/06/18	monese	UK	Kinnevik; PayPal; Augmentum Fintech; International Airlines Group; Avios Group; Investec's INVC Fund	60	<a href="#">VIEW</a>
09/03/18	Counting up	UK	Forward Partners; JamJar Investments; Frontline Ventures	3	
09/03/18	JAJA	UK	The Blystad Group; Silverstripe International Holdings; Pollen Street Capital	9	
08/27/18	deserve	USA	Sallie Mae; Accel Partners; Aspect Ventures; Pelion Venture Partners; Mission Holdings; Alumni Ventures Group; GDP Venture	17	<a href="#">VIEW</a>
08/20/18	tide	UK	Augmentum Fintech; Anthemis Group; Passion Capital; Localglobe; Creandum	10	
07/04/18	neat	Hong Kong	Dymon Asia Ventures; Portag3 Ventures	2	
05/31/18	chime	USA	Menlo Ventures; Forerunner Ventures; Aspect Ventures; Cathay Innovation; Northwestern Mutual Future Ventures; Crosslink Capital; Omidyar Network	70	<a href="#">VIEW</a>
05/14/18	ollo	USA	Orogen Group	100	<a href="#">VIEW</a>
05/03/18	neon	Brazil	Propel Venture Partners; Monashees Capital; Quona Capital; Omidyar Network; Tera Ventures; Yellow Ventures	22	
04/26/18	Revolut	UK	DST Global; Index Ventures; Ribbit Capital	250	<a href="#">VIEW</a>
04/16/18	CAPITAL	USA	Swedbank Robur; Northzone Ventures	30	
03/29/18	branch	USA	CreditEase FinTech Investment Fund; Andreessen Horowitz; Trinity Ventures; International Finance Corporation; Victory Park Capital	70	<a href="#">VIEW</a>
03/07/18	N26	Germany	AllianzX; Tencent	160	<a href="#">VIEW</a>
03/07/18	Atom	UK	BBVA; Toscafund Asset Management	207	<a href="#">VIEW</a>

Source: FT Partners' Proprietary Transaction Database



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

June 25, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**GreenSky™**

in its  
**\$1,010,000,000**  
Initial Public Offering

for a total enterprise value of  
**\$4,500,000,000**

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GreenSky Raises \$1 billion in its IPO

September 22, 2017

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**PROSPER**

in its Series G Financing from  
an investment fund co-managed by

**FinEX ASIA**

for total consideration of  
**\$ 50,000,000**

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Prosper's Series G Financing

August 27, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**deserve**

on its Series C financing led by

**SallieMae**

for total consideration of  
**\$17,000,000**

FINANCIAL TECHNOLOGY PARTNERS

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Deserve's Series C Financing Led by Sallie Mae

August 15, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**VITRUVIAN PARTNERS**

on its minority investment in

**DEPOSIT SOLUTIONS**

with participation from new and existing investors

for total consideration of  
**\$100,000,000**

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Vitruvian Partners' Investment in Deposit Solutions

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 13, 2018

**monese**

Monese Raises \$60 million in Financing led by Kinnevik

**KINNEVIK**

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Monese Raises \$60 million in Financing

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September 7, 2018

**OakNorth**

OakNorth Raises \$100 million in Financing

**edbi NIBC CLERMONT GIC COLTRANE**

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OakNorth Raises \$100 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 27, 2018

**upgrade**

Upgrade Raises \$62 million in Series C Financing Led by CreditEase FinTech Investment Fund

**宜信 CreditEase CEFIF**

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Upgrade Raises \$62 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 21, 2018

**JUMO**

Jumo Raises \$52 million in Financing Led by Goldman Sachs

**Goldman Sachs**

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Jumo Raises \$52 million in Financing

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FT PARTNERS RESEARCH

## Significant Experience Across the Banking Technology Space

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>GreenSky™</b></p> <p>in its minority investment from</p> <p>DST ICONIQ TPG</p> <p>for total consideration of</p> <p><b>\$ 300,000,000</b></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><b>Heartland</b></p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></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><b>Kabbage®</b></p> <p>in its Series E minority financing led by</p> <p>ING Scotiabank</p> <p>for total consideration of</p> <p><b>\$ 135,000,000</b></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><b>earnest</b></p> <p>in its Series E minority financing led by</p> <p>BV m</p> <p>for total consideration of</p> <p><b>\$ 75,000,000</b></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><b>MERCURY®</b></p> <p>in its cash sale to</p> <p><b>vantiv</b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></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 advisor to</p> <p><b>capitalG</b></p> <p>in its lead investment in</p> <p><b>credit karma</b></p> <p>with additional participation from</p> <p>TIGER SIG Ribbit Capital</p> <p>for approximately</p> <p><b>\$ 85,000,000</b></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 financial advisor to</p> <p><b>optimalblue</b></p> <p>in its sale to</p> <p><b>GTCR</b></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><b>WebEquity solutions™</b></p> <p>in its sale to</p> <p><b>Moody's</b></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 &amp; IPO Advisor to</p> <p><b>EllieMae</b></p> <p>in its</p> <p><b>\$45,000,000</b> <b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></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><b>GreenSky™</b></p> <p>in its</p> <p><b>\$1,010,000,000</b> <b>Initial Public Offering</b></p> <p>for a total enterprise value of</p> <p><b>\$4,500,000,000</b></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><b>SWIFT   FINANCIAL</b></p> <p>in its sale to</p> <p><b>PayPal</b></p> <p>for approximately</p> <p><b>\$ 200,000,000</b></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><b>CORILLIAN</b></p> <p>in its sale to</p> <p><b>Checkfree</b></p> <p>for approximately</p> <p><b>\$ 245,000,000</b></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 financial advisor to</p> <p><b>Nav</b></p> <p>in its Series E minority financing led by</p> <p>experian</p> <p>with participation from</p> <p>for total consideration of</p> <p><b>\$ 38,000,000</b></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 advisor to</p> <p><b>CIBC</b></p> <p>in its strategic investment in</p> <p>with additional participation from</p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></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><b>customcredit systems</b></p> <p>a portfolio company of</p> <p><b>Triton Pacific Capital Partners, LLC</b></p> <p>in its sale to</p> <p><b>MISYS</b></p> <p>a portfolio company of</p> <p>Vista Equity Partners</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><b>L2C inc</b></p> <p>in its sale to</p> <p><b>TransUnion</b></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><b>Upstart</b></p> <p>in its Series C financing led by</p> <p>THIRD POINT PARTNERS</p> <p>with additional participation from</p> <p>for approximately</p> <p><b>\$ 35,000,000</b></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><b>INSIKT</b></p> <p>in its Series D financing led by</p> <p>Coppel</p> <p>with participation from</p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></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><b>PROSPER</b></p> <p>in its Series G financing from an investment fund co-managed by</p> <p><b>FinEX ASIA</b></p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></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><b>FLEET/ONE</b></p> <p>in its cash sale to</p> <p><b>WEX</b></p> <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></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><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPay Technologies</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

## FT Partners Advises RecargaPay on its Series B Financing

### Overview of Transaction

- On February 22, 2018, RecargaPay announced it has raised \$22 million in Series B financing
  - New investors in the round include IFC, a member of the World Bank Group, TheVentureCity and Ventech
  - Notable entrepreneurs Fabrice Grinda and Martin Varsavsky, more than 100 angel investors through AngelList and FundersClub, as well as existing investors DN Capital and FJ Labs, also participated
- Headquartered in Sao Paulo, Brazil, RecargaPay is democratizing mobile payments for banked and unbanked consumers in Brazil
  - RecargaPay simplifies daily transactions such as mobile top ups, transport cards, bill payments, gift cards and much more
  - The Company has over 10 million mobile wallet users today and supports millions of monthly mobile transactions

### Significance of Transaction

- With this latest capital raise, RecargaPay will continue to grow its world-class team and focus on building out its products and technology

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to RecargaPay and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for high growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series B financing from*



VENTECH

*for total consideration of*

**\$ 22,000,000**



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## FT Partners Advises ContaAzul on its Series D Financing

### Overview of Transaction

- On April 3, 2018, ContaAzul announced a new round of equity financing of approximately US\$ 30 million led by Tiger Global Management, a New York-based investment firm
- ContaAzul, founded in 2012, provides an innovative, modern and easy-to-use Cloud Accounting Platform tailored to the needs of Brazilian small businesses and their accountants
- With the transaction, Tiger Global – which first invested in ContaAzul in 2015 – is now expanding its stake in the company
- Endeavor Catalyst, an innovative co-investment fund that invests exclusively in entrepreneurs in the Endeavor Global network, also participated in the round

### Significance of Transaction

- The investment recognizes ContaAzul's strong momentum and will help the rapidly growing Company expand and broaden its product offerings and market presence
- The Company's growth strategy is focused on expanding its platform, aiming to improve collaboration between small businesses and their accountants, while also enhancing its connection capabilities with banks, apps, FinTech companies and government institutions

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to ContaAzul and its Board of Directors
- This transaction highlights FT Partners' expertise in the Brazilian FinTech environment and continued success advising top-tier FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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

**ContaAzul**

*in its Series D financing led by*

**TIGERGLOBAL**

*with participation from*



*for total consideration of approximately*

**\$ 30,000,000**



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## FT Partners Advises Deserve on its Series C Financing

### Overview of Transaction

- On August 27, 2018, Deserve announced it has raised \$17 million in a Series C financing round led by Sallie Mae
  - Accel, Aspect Ventures, Pelion Ventures, Mission Holdings, Alumni Venture Group and GDP Venture also participated in the round
- Deserve is a venture-backed FinTech company that helps people build credit and achieve financial independence
  - The Company has helped tens of thousands of customers from over 160 countries at over 1,800 universities across all 50 states
  - Deserve uses non-traditional data points and advanced machine learning algorithms to determine credit eligibility
- Sallie Mae offers products that promote responsible personal finance, including private education loans, free scholarship search tools, free college financial planning tools, and online retail banking

### Significance of Transaction

- Deserve will use the financing to further scale its platform and infrastructure to achieve its mission of helping the 40 million college students and young adults in the U.S. gain financial independence through access to fair credit
- The Company also plans to expand its “perks” program by offering exclusive offers from a number of new partners including Amazon Prime, T-Mobile, Lemonade, Feather, and Wikipedia

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Deserve
- This transaction underscores FT Partners' deep Alternative Lending and Banking Tech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series C financing led by*



*for total consideration of*

**\$17,000,000**



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## Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



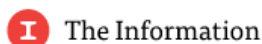
Institutional Investor  
Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 40 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



2016

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



M&A Advisor  
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004




Middle Market  
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>22</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>22</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>21</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking Practice</li> <li>Former Equity Research Analyst on #1 ranked team at UBS</li> <li>Former Economist at the Federal Reserve Bank</li> </ul>	<b>20</b>
<b>Mike Nelson</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey, began investment banking career at Piper Jaffray</li> <li>Kellogg M.B.A.</li> </ul>	<b>18</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>16</b>
<b>Kate Crespo</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>16</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>15</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>12</b>