

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 10, 2021

alma

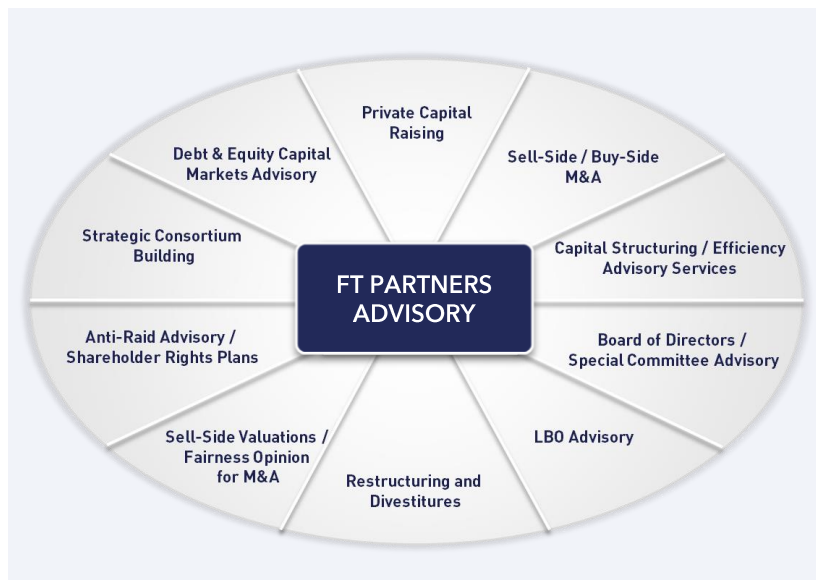


Alma Raises €49 million (~\$60 million) in Series B Financing

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- 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

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FT Partners' FinTech Industry Research



The Information

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THE M&A ADVISOR

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Alma Raises \$60 million in Series B Financing

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Transaction Summary

Transaction Summary

- On January 25, 2021, French Buy-Now-Pay-Later provider, Alma, announced that it has raised €49 million (~\$60 million) in Series B financing
 - Cathay Innovation, Indivest, Bpifrance's Large Venture fund, Seaya Ventures and Picus Capital participated in the funding round
 - The Company also raised €21 million (~\$26 million) in debt to finance merchant payments
- Alma plans to use the funding to triple the size of its team, reach €1 billion in annual payment volume within two years, and expand geographically with a focus on helping French merchants expand into other European countries
- Alma has been building a new payment option for expensive goods, giving consumers the option to pay over three or four installments, and can be useful if consumers think they may return their purchase
 - The Company pays the merchant in full at the time of purchase and then handles 100% of the risk involved with payments over multiple installments ⁽¹⁾
 - The Company claims to use a series of verifications, filters and algorithms to detect fraud and identify high-risk profiles
- Alma is also planning to offer longer plans and the ability for consumers to pay for purchases in over six, ten, or 12 installments

Series A Transaction Commentary





"We have had the chance to support Alma since their launch and we are very happy to support them in their next phase of growth in order to serve more and more merchants and consumers. From the start, Alma's teams have been obsessed with offering the simplest possible split payment solution, in line with consumers' expectations."

idinvest
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Nicolas Debock
Managing Director



Selected Financing History

Announce Date	Selected Investor(s)	Type (\$ in mm)	Amount (\$ in mm) ⁽²⁾
01/25/21	    	Series B	\$60
03/11/20	  	Series A	14
07/08/19	   	Seed	4

Source: Company Website, Company press release, FT Partners' Proprietary Transaction Database

1) TechCrunch: "Alma raises \$59.4 million for its Klarna-like payment option"

2) Excludes debt raised

Alma Raises \$60 million in Series B Financing



Alma Overview

Company Overview



Co-founder & CEO: Louis Chatriot

Headquarters: Paris, France

Founded: 2017

- Alma provides buy-now-pay-later solutions for merchants to offer their customers that enable them to make payments in two, three or four installments
- Alma advances the cash from the customer for their purchase to the merchant while taking the full risk of payment from the consumer
 - The Company uses a variety of verifications, filters and algorithms to detect fraud and high-risk profiles and creates multiple categories depending on a customer's profile
 - Alma charges merchants 3.8% for payment in 3 installments and 4.2% for payment in 4 installments
- Alma integrates with most e-commerce platforms, including Shopify, Magento and Prestashop, and merchants can also offer Alma as a payment option in retail stores

Products & Services

eCommerce	Instore	Pay Later
<ul style="list-style-type: none">The Company offers eCommerce module plug-ins for Shopify, PrestaShop, Magento, WooCommerce and Wee-commerce that can be ready in less than an hourMerchants can also personalize their integration using Alma's API in just a few days	<ul style="list-style-type: none">Alma enables merchants to offer its customers the ability to pay in 2, 3, or 4 installments in-storeMerchant enters customers details and customer makes their payment on merchant's interface or directly on their mobile with instant acceptance	<ul style="list-style-type: none">Pay Later enables merchants to give its customers up to 30 extra days to pay, giving them the flexibility to make up their mind and buy without postponing

Key Metrics

+20%
Average
Turnover

+60%
Average Basket

100%
Guaranteed
Payments

Selected Clients



Buy Now Pay Later Industry Overview

Buy Now Pay Later (BNPL) Overview



How it works

BNPL payment methods offer consumers the option to split up a specific purchase into installments, typically with 0% APR and no hidden fees

Typical BNPL process

- 1 — Consumer shops online or in-store
- 2 — BNPL option is presented and selected at checkout (or possibly prior)
- 3 — User either logs into or creates an account, BNPL provider completes real-time credit check and communicates approval / rejection decision to consumer
- 4 — If approved, BNPL provider offers variety of payment plans which consumer reviews and selects
- 5 — BNPL provider fronts total purchase price to the merchant and consumer pays specified amount upfront to BNPL provider
- 6 — Purchase is confirmed and consumer pays installments to BNPL

Benefits to Consumer

Increased purchasing power

BNPL payment methods expand the purchasing power of consumers who don't want to increase their credit card debt or who might not have had access to traditional credit offerings

Transparency

Payment plans and associated costs are communicated to consumers upfront with no hidden fees and typically 0% APR, giving consumers a better sense of control over their finances

Real-time approval process

Credit decisions are made instantly and seamlessly unlike traditional credit where approval processes can take weeks

Benefits to Merchants

Increased conversion

Merchants enjoy higher conversion rates as consumers are more likely to purchase products with BNPL options that enable them to spread out the cost over time

Larger customer base

Increased access to customers that may not have had access to traditional credit solutions who are now more likely to purchase products with BNPL options

Higher average order value

Customers are likely to purchase higher ticket items with BNPL options that enable them to split up the cost interest-free

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BNPL vs. Traditional Credit

	BNPL	Traditional Credit
Description	BNPL payment methods offer consumers the option to split up a specific purchase into installments with typically 0% APR and no hidden fees	Traditional credit cards are issued by banks and other financial institutions and offer consumers a line of credit with interest charged on outstanding balances
Selected Providers		
Key Attributes	<ul style="list-style-type: none"> - Used for specific, one-time purchases - Real-time approval process - Interest-free - Late fees charged for late payments - Digitally native and seamless experience tailored to online commerce 	<ul style="list-style-type: none"> - Open line of credit - Lengthy and in-depth approval process - Consumers charged interest based on outstanding balances and other fees - Rewards programs
Economics	<ul style="list-style-type: none"> - BNPL providers usually charge merchants an MDR (Merchant Discount Rate) - Afterpay: 4.17% fee on transactions - Affirm: 2-3% per transaction - Klarna: Up to \$0.30 + 5.99% per transaction - Sezzle: standard processing fee is 6% plus \$0.30 per transaction - Zip: Fee per transaction : Max of \$0.30 per transaction and merchant service fee ranging from 2-4% 	<ul style="list-style-type: none"> - Merchants pay their acquirers / processors / networks fees to be able to accept credit cards - Credit card companies charge between approximately 1.3% and 3.4% of each credit card transaction in processing fees with the exact amount depending on the payment network, the type of credit card, and the merchant category code (MCC) of the business ⁽¹⁾

Source: Company data,

1) The Ascent "Average Credit Card Processing Fees and Costs in 2020"

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Selected Recent BNPL Financings

Announce Date	Company	Lead Investors	Amount (in mm)	Raised to date (in mm)	Valuation (in mm)	Country
01/13/2021		Public Market Investors	\$1,200 (IPO)	\$2,500	\$23,605 ⁽¹⁾	USA
09/17/2020			500	1,300	na	USA
09/14/2020			650	2,100	\$10,600	SWE
08/05/2020		Woodson Capital Management	72	90	382 ⁽¹⁾	USA
06/13/2020		Institutional placement	60	272	374 ⁽¹⁾	USA
05/01/2020			251	na	~5,500 ⁽¹⁾	AUS
04/09/2020			48	281	na	JPN
10/31/2019			83	163	na	JPN
08/06/2019			460	1,250	5,500	SWE
01/14/2019			40	145	450	IDN

Source: FT Partners' Proprietary Transaction Database, Crunchbase




















1) Represents market cap on or immediately prior to transaction date

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Selected Recent BNPL M&A

Announce Date	Target	Acquirer(s)	Amount (in mm)	Target Country
10/29/2020	 Bread	 AllianceData™	\$450	 USA
08/27/2020	 Xempatkali	 afterpay	2	 Indonesia
08/25/2020	 pagantis	 afterpay	59	 Spain
08/09/2020	 QUADPAY	 zip™	403	 USA
07/23/2020	 FuturePay®	 NEW OAK FINANCE	na	 USA
02/12/2020	 M MONEYMOUR	 Klarna	na	 Italy
09/06/2019	 Spotcap	 zip™	6.2	 Australia
08/20/2019	 P PartPay	 zip™	47	 New Zealand
08/23/2018	 clearPAY	 afterpay	13	 UK

In-Depth Profile on Klarna

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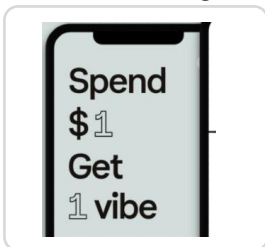


Klarna Overview

Klarna®

CEO: Sebastian Siemiatkowski
Headquarters: Stockholm, Sweden
Founded: 2005

- Klarna is one of the fastest-growing companies in Europe and the U.S., providing payment solutions for consumers and merchants
- Klarna offers direct payments, pay after delivery options, installment plans, and a shopping app
 - Klarna assumes credit and fraud risk so retailers are guaranteed to be paid
 - The Company's shopping app offers inspiration, deals, universal wish lists, price drop alerts, and payment options for any online retailer
- Klarna processes over 1 million transactions per day, capturing 10% of the Northern Europe eCommerce market
 - Klarna is currently used by over 90 million consumers and over 200,000 merchant partners
 - The Company employs more than 3,500 people and has additional offices in Columbus, OH and New York, NY
- On June 9, 2020, Klarna launched its customer loyalty program Vibe, becoming the first "buy now pay later" service to do so



- Launching in U.S. first, before rolling out in European markets and Australia
- Program members earn one 'Vibe' (point) for every \$1 they spend
- Vibes can be redeemed for rewards such as gift cards from companies like Starbucks, Sephora and Uber

Management Team



Sebastian Siemiatkowski
Co-Founder & CEO



Koen Köppen
Chief Technology Officer



Knut Frängsmyr
Deputy CEO & Chief Operating Officer



Camilla Giesecke
Chief Financial Officer



David Fock
Chief Product Officer



David Sandström
Chief Marketing Officer

Selected Merchant Customers

- Klarna currently has more than 90 million users and provides payment solutions to 205,000 merchants
 - The Company's first large customer in the U.S. was Overstock, signed in 2015

SEPHORA



FARFETCH



AliExpress

ASOS

ticketmaster



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Klarna for Consumers



Interest-Free Installments

- Spreads the cost of a purchase into 4 interest-free installments that are charged to a customer's card every 2 weeks
- Customer splits up payment at the retailer's checkout then enters their debit or credit card information



Pay in 30 Days

- Customer chooses to pay in 30 days interest-free and only has to enter simple, top-of-mind information
- Customers report returns directly in app and only pay for items that they keep
- 30-day payment period starts when the order is shipped



3-36 Month Financings

- Credit option that provides customers with a revolving account that allows them to shop seamlessly with merchants that accept Klarna
- Customers select payment financing and are informed of an annual interest rate upfront before transaction is completed
- Customers complete a simple, 4-step credit application with top-of-mind information and are immediately notified if they are accepted or not

Mobile App

- One-stop shopping tool that gives customers the power to browse any store, brand or product using Klarna in a single space
- Customers can set up a Ghost card to use when purchasing from an online store; allows customers to split their payment into interest-free installments
- The app enables customers to build a universal wish list to track items and set up price drop alerts

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Klarna for Businesses



Checkout

- Offers businesses a seamless checkout solution to make it easier for customers to shop with a simpler buying process
- Pre-filled information and mobile-friendly, one-tap purchasing experience
- All of Klarna's major payment methods are included



Instant Shopping

- Instant shopping turns any page into a checkout, allowing customers to buy quickly and seamlessly
- User-friendly express lane to faster checkout



Instore

- Klarna Instore allows businesses to offer modern financing options wherever they get in direct contact with their customers
- When a customer asks to use Instore, the business creates a new order, shares a payment link with the customer who then selects a payment method
- Confirmation is sent to the business and customer

Other Features

- On site messaging lets users know how they can pay before they buy
- Business intelligence lets merchants analyze their sales and improve performance, learn about customers' preferences, and compare different markets and time periods
- Klarna works with experts in commerce including e-commerce platforms, payment providers, and e-commerce experts to supply seamless integration

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Benefits of Using Klarna



Automatic Updates

- Customers are always provided with the latest version of all Klarna products



Dedicated Support

- Klarna provides 24/7 business support



Upfront Payment

- Merchants get paid right away and in full with any of Klarna's payment options



New Customers

- Klarna refers millions of shoppers to online retailers via their channels



Globally Compliant

- All products are adapted to fit local preferences and legislation



Seller's Protection

- Klarna assumes all credit and fraud risk



Business Insights

- Klarna enables merchants to make smart, data-driven decisions based on real customer insight



Buyer's Protection

- If a purchaser's order fails to arrive, Klarna takes the cost



Drive Traffic

- Klarna's strong brand and influencer collaborations speak to shoppers who are looking for retailers that offer payment methods



Average Order Value

- With payment options and Klarna's buyer protection, customers get more security and spending power



Customer Loyalty

- Helping make customers' payment process easier exceeds their expectations and leads to increased satisfaction and loyalty



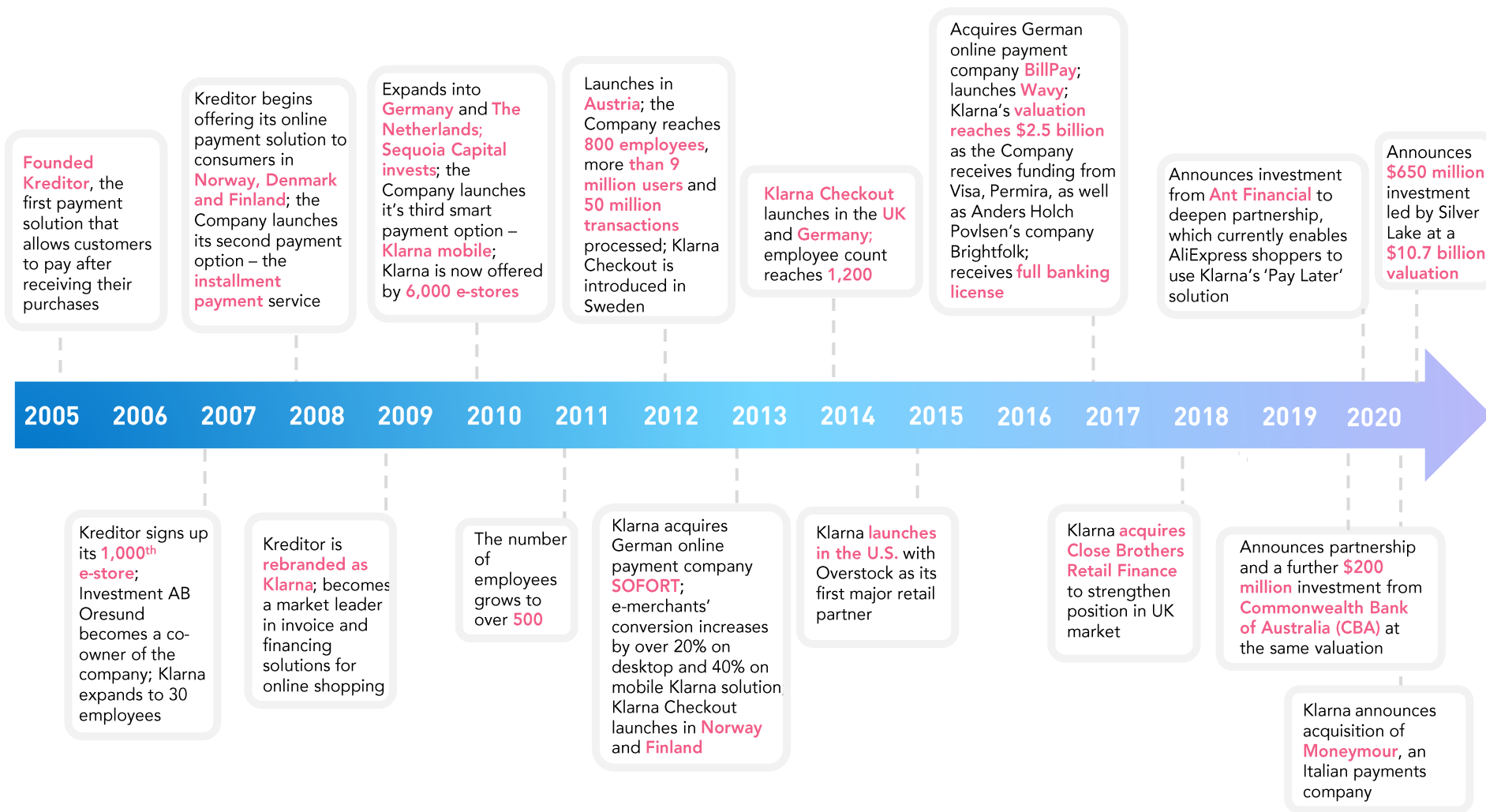
Conversion

- From browsing to purchased in 25 seconds, which is up to 3x faster than competitors

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Timeline of Klarna



Source: Company website

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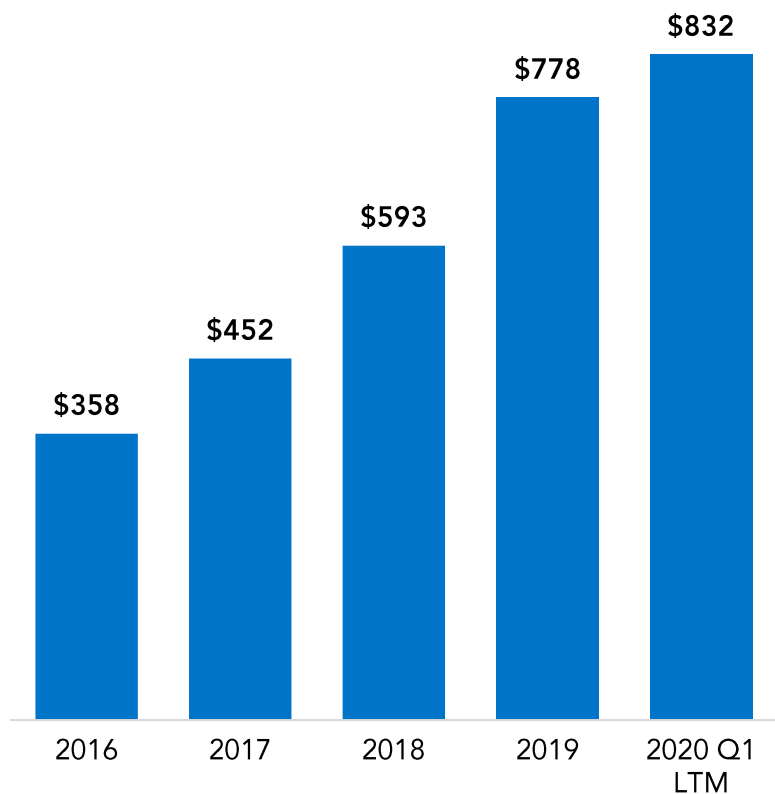
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Financial Overview of Klarna

Total Net Revenue

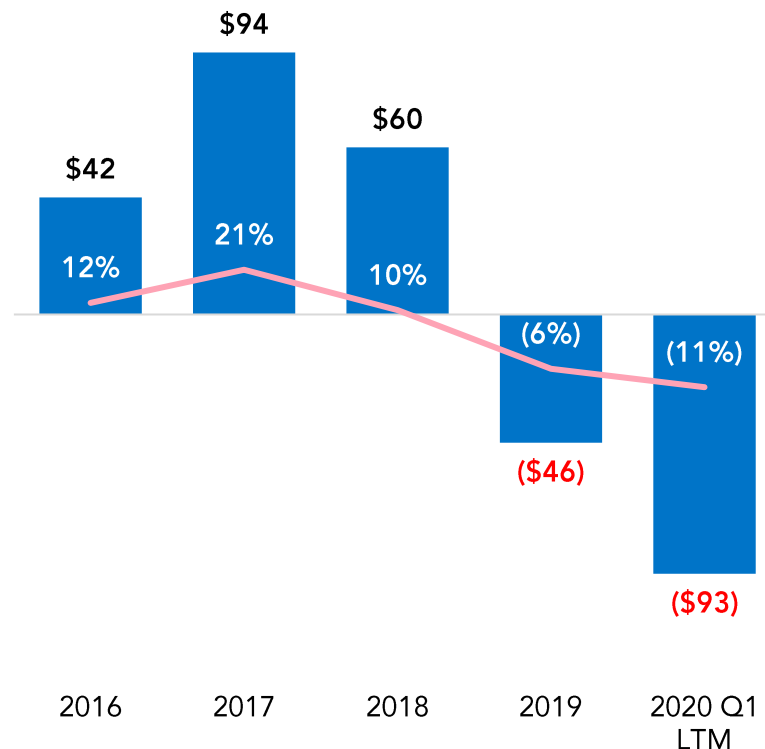
(\$ in mm)



% Growth	26%	31%	31%	-
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EBITDA / % Margin

(\$ in mm)



% Growth	125%	-37%	(177%)	-
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- In Q1 2020, Klarna decided to add an additional reserve for increased credit risk given the COVID-19 situation. This impacted its operating profit by SEK 100m.

- Klarna's general expenses rose in 2019 due to its focus on growth and brand awareness in the U.S. and other new markets. Additionally, its realized loan losses increased due to the influx of new, first-time customers, pushing the Company into the unprofitable range.

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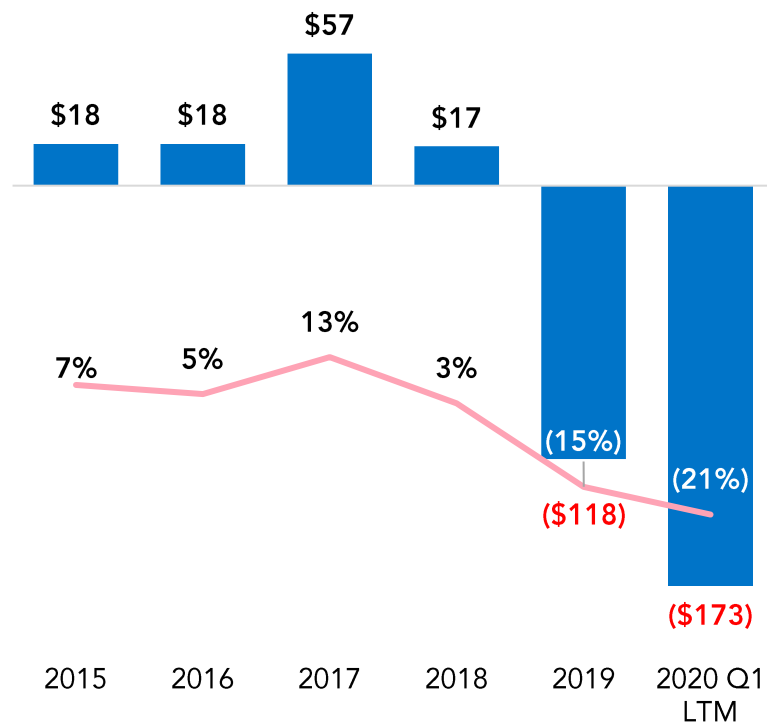
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Financial Overview of Klarna (cont.)

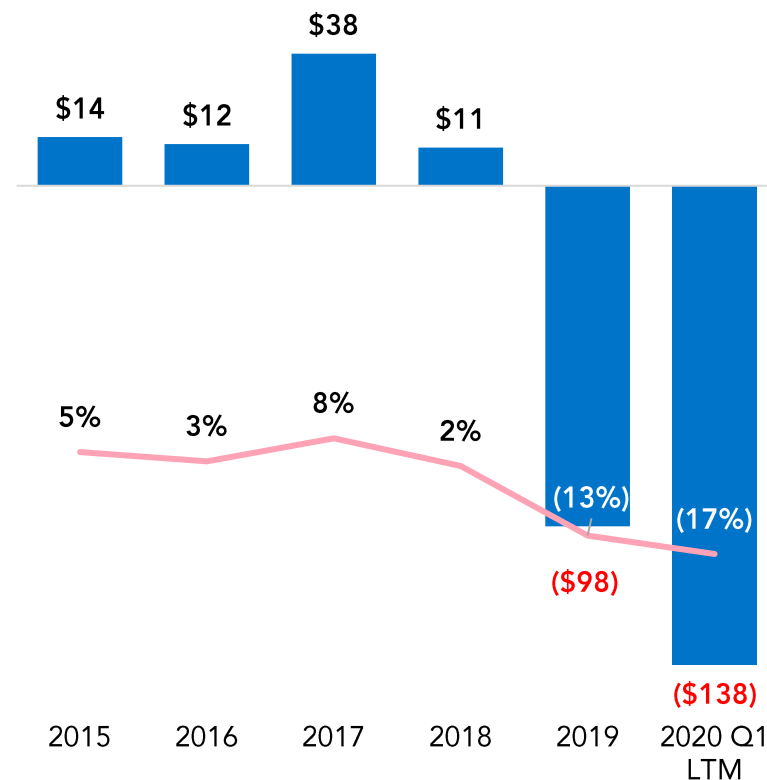
Operating Income / % Margin

(\$ in mm)



Net Income / % Margin

(\$ in mm)



% Growth	(1%)	211%	(69%)	(777%)	-
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% Growth	(11%)	205%	(70%)	(958%)	-
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Source: Company filings

Financials converted to USD as of 06/04/2020;
Conversion rate equals ~0.109 USD

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Klarna's Selected Financing History

Date	Size (\$ In mm)	Type	Investor(s)*
Sep. 2020	\$650	Equity Financing	SILVERLAKE GIC BlackRock HMI CAPITAL TCV
Mar. 2020	na	Equity Financing	ANT FINANCIAL
Jan. 2020	200	Equity Financing	CommonwealthBank
Aug. 2019	460	Equity Financing	DRAGONER COMMONWEALTHBANK HMI CAPITAL Merian FÖRSTA AP-FONDEN
Mar. 2019	107	Equity Financing	Brightfolk A/S PERMIRA SEQUOIA
Oct. 2018	20	Equity Financing	H&M
July 2017	250	Secondary	PERMIRA
June 2017	na	Equity Financing	VISA
June 2017	na	Secondary	Brightfolk A/S (Anders Holch Povlsen)
Mar. 2017	5	Equity Financing	CREANDUM
June 2016	35	Debt Financing	Undisclosed Investors
Aug. 2015	80	Secondary	WELLINGTON MANAGEMENT Northzone wellcome trust
Mar. 2014	125	Equity Financing	ATOMICO GENERAL ATLANTIC SEQUOIA
Aug. 2013	26	Secondary	Partners Group
Sept. 2012	na	Secondary	QED INVESTORS
May 2012	14	Secondary	ATOMICO
Sept. 2011	155	Equity Financing	DST GENERAL ATLANTIC SEQUOIA
May 2010	9	Equity Financing	SEQUOIA
Dec. 2007	na	Equity Financing	INVESTMENT AB ÖRESUND CREADES (Anralk)

Valuation ⁽¹⁾

September 2020
\$10.7 billion

August 2019
\$5.5 billion

March 2019
\$3.4 billion

August 2017
\$2.5 billion

August 2015
\$2.3 billion

August 2013 ⁽²⁾
\$1.2 billion

Source: FT Partners' Proprietary Transaction Database, PitchBook, Capital IQ, Company Website
*Not all investors are shown

(1) PitchBook

(2) GP Bullhound; Uses 2013 conversion rate

Klarna's Acquisition History Details



- On February 12, 2020, Klarna announced an agreement to acquire Moneymour, an Italian payments company, from the founders and minority investors
 - With the acquisition, Klarna gains access to intellectual property to further improve underwriting capabilities, and additional expertise and competence, as the full Moneymour team will join Klarna
- Moneymour, which was founded in 2017, is an Italian payment method that allows consumers to 'buy now, pay later' by splitting their purchases into monthly installments based on an instant credit assessment
 - The technology ensures an ever faster and automated credit decision for consumers
- Koen Koppen, Chief Technology Officer of Klarna, commented:

"We're impressed with what the Moneymour team has achieved so far, and we are also happy to now progress the establishment of our new product development hub in Milan. The talented team has developed an interesting offering for the Italian market, and with their knowledge and expertise we can further strengthen our underwriting capabilities in the market. Under the Klarna umbrella, we will together further develop the proposition and scale this across markets, which will support in accelerating growth."



- On September 14, 2018, Klarna announced that it had agreed to acquire Close Brothers Retail Finance, the consumer financing division of Close Brothers Group, a leading UK merchant banking group
 - With the acquisition, Klarna plans to strengthen its position in the UK retail financing market and accelerate the growth and expansion of its consumer offering
- Close Brothers Retail Finance (CBRF) was founded in 2014 and has established itself as a reputable provider of omnichannel point of sale finance products with over 600 active merchants in the UK
 - CBRF business had a loan book of £66 million as of July 31, 2018
- Michael Rouse, Chief Commercial Officer of Klarna, commented:

"By combining capabilities and leveraging CBRF market knowledge, we are confident that we can offer even more innovative and flexible payment solutions to our merchants and customers in the UK and across markets."

Klarna's Acquisition History Details (cont.)



- On February 6, 2017, Klarna announced that it had agreed to acquire BillPay from Wonga
- The acquisition will help Klarna continue to accelerate its growth and to strengthen its position as a leading payment provider
 - Specifically, Klarna has been building out its German business through its acquisitions, including the previous acqui-hire of the team from Cookies in October 2016
- According to TechCrunch, Klarna paid around €60 million (approximately \$75 million)⁽²⁾
- BillPay is a leading online payment provider, offering services and products in Germany, Austria, Switzerland and the Netherlands
 - The Company allows online shops to offer invoice, direct debit and flexible pay later installments
 - BillPay guarantees full payment and accepts complete risk for merchants
 - Used by more than 5,000 online shops and 12 million customers



- On December 18, 2013, Klarna announced that it had agreed to acquire SOFORT from majority shareholder Reimann Investors
- Although no transaction price was announced, TechCrunch reported the amount to be around \$150 million⁽¹⁾
 - On March 14, 2014, Klarna also announced that it was raising an additional €90 million from existing investors for the acquisition of SOFORT
- SOFORT links customers' bank accounts directly with their Internet purchases through its online portal
 - The companies' separate online payment products will continue to be offered to consumers and will maintain separate brands
- The combined companies formed Klarna Group, a leading alternative online payments provider
 - The Group's services are used by over 25 million customers and 45,000 online retailers across 14 countries in Europe

Other Selected BNPL Company Profiles

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Affirm Overview

Company Overview



CEO: Max Levchin
Headquarters: San Francisco, CA
Founded: 2012

- **Affirm (NASDAQ: AFRM) offers fixed-rate installment loans to consumers at checkout or the point-of-sale**
 - Rates range from **0% - 30%** APR based on a consumer's credit; this credit rating is transparent and is shown at checkout
 - Pricing on Affirm's platform is real-time and adaptive based on algorithmic data that prices marginal risk and generates a score for every transaction
- **Affirm aggregates data on individual consumers from atypical sources, such as public data and social media, to evaluate creditworthiness in addition to FICO score**
- **Consumers can use Affirm to pay for purchases of any amount from \$50 to \$17,500**



Flexible

Individuals choose payment schedule



Transparent

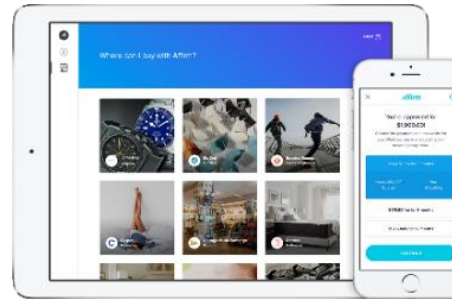
Total amount disclosed upfront and will never increase



Fair

No late fees or penalties of any kind

Products & Services Overview



Payments: Consumers can pay with debit cards, bank transfers or personal checks; no late, service or prepayment fees

Mobile App: Manage account and payments; buy now and pay over time using an Affirm virtual card

Modern Security: Connects directly to online stores; accounts always stay secure

Integration: API and comprehensive support for both in-house solution or e-commerce platform

Expanded Reach: Advanced underwriting that looks beyond FICO score; designed to reach those overlooked by traditional credit system

Selected Affirm Partners

Walmart  v's'ble Casper

WARBY PARKER  Expedia

verizon  wayfair swatch 

Alma Raises \$60 million in Series B Financing



Affirm Overview (cont.)

How it Works



Step One

Customer fills their cart

- Customer can choose from thousands of sites and stores and select Affirm at Checkout
- The customer then enters in a few pieces of top-of-mind information for a real-time decision



Step Two

Customer chooses how to pay

- Select preferred payment schedule and then confirm the loan
- Full fee transparency at checkout



Step Three

Customer makes easy monthly payments

- Customer downloads Affirm app or signs in at Affirm.com to make payments
- Can pay via debit card, checking account or check for all Affirm purchases
- For certain purchases, consumers can pay by credit card for the down payment and installments

Features



Affirm Go

At select stores, if an order is less than \$250, customer can pay with AffirmGo, which is a three-payment plan with 0% APR



Virtual Card

When a customer is approved for a loan, they can have the loan amount loaded onto a virtual Visa card



Affirm Savings Account

Affirm offers interest-bearing savings accounts, available from the Affirm app, with no minimum deposit requirements and no fees – after a consumer links their bank account to their Affirm savings, they can transfer money into and out of it whenever they choose

Key Metrics

6.2M+

Consumers ⁽¹⁾

6,500+

Merchants

64%

From Repeat Customers ⁽²⁾

\$10.7B

GMV Since FY 2017

100%+

Dollar-based Merchant Retention Rate

78

NPS

Source: Company website, Company prospectus

1) Since inception

2) For fiscal year 2020

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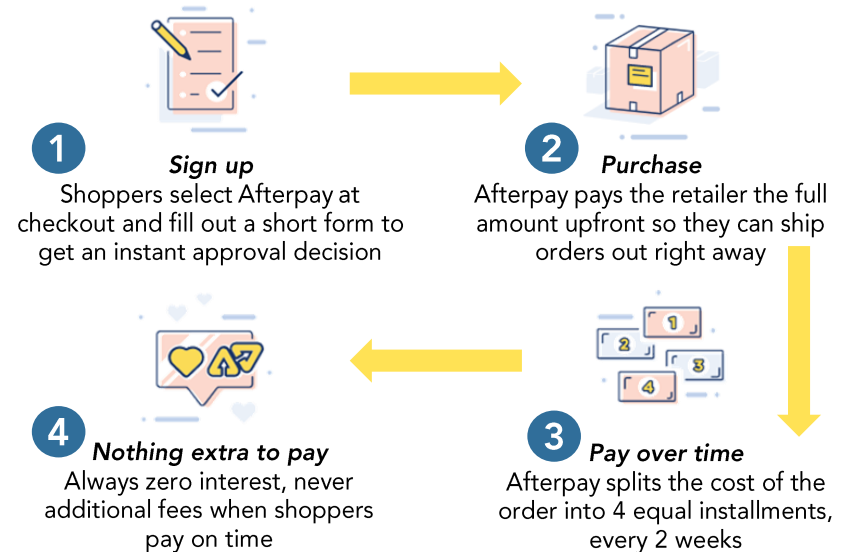
Selected BNPL Company Profiles - Afterpay



CEO:	Anthony Eisen
Headquarters:	Melbourne, Australia
Founded:	2017

- **Afterpay (ASX: APT) is a payments platform that allows consumers to receive products immediately, pay in four interest-free instalments and are rewarded for paying on time**
 - The Company empowers customers to pay in a financially sustainable way with no credit checks and no interest
 - It has released a loyalty program that rewards consumers for responsible spending
- **Afterpay is offered by over 55,000 global retailers and has over 10 million active customers globally**
 - Services are currently available in Australia, New Zealand, the United States and the United Kingdom
 - Afterpay has a net promoter score of 80+
 - The Company has an in-store offering, which is live in Australia, New Zealand and the United States
- **The Company saw a over 100% increase in sales in FY2020, increasing sales from \$3.8 billion to \$8.2 billion**

Afterpay



Selected Merchants



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Selected BNPL Company Profiles - Hoolah

hoolah

CEO: Stuart Thornton
Headquarters: Singapore, Singapore
Founded: 2017

- Hoolah provides interest-free installment payment solutions to merchants and consumers
- Hoolah's core markets are Singapore and Malaysia
 - Hoolah plans to enter the Hong Kong and Thailand markets in the near term
 - Over the long term, Hoolah will further expand across the SEA region to countries including Korea, Philippines, Taiwan, Indonesia and Vietnam
- Hoolah partners with 1,800 merchants across a variety of verticals
 - ~ 50% of the total GMV processed comes from the health and beauty and home and office verticals
- Hoolah's proprietary, data driven risk engine system is optimized to drive 6-10x volume for merchants
 - Hoolah can increase merchant revenue and basket size by upwards of 20%

Management Team



Stuart Thornton
CEO



Andrew Broad
CFO



Jason Van
CTO



Arvin Singh
COO



Daniel Pieper
CIO

Product and Services Overview

Online



- Online buy now, pay later: 3 interest-free installments
- Pre-built plug ins and API integrations with major shopping carts in addition to direct hoolah API integration

In store



- In store buy now, pay later solution
- Seamless integration with a simple QR code setup at the POS

Tech



- Data-driven risk engine allows for targeted optimization
- Built to scale across multiple geographies
- Connects merchants and consumers across multiple channels
- No reliance on 3rd party feeds

Selected Merchant Customers



eCCO



FASHIONVALET



SONOS

Alma Raises \$60 million in Series B Financing

FT PARTNERS RESEARCH



Selected BNPL Company Profiles - Openpay



CEO: Michael Eidel
Headquarters: Melbourne, Victoria, Australia
Founded: 2013

- Openpay (ASX: OPY) provides online and in-store payment solutions that enable customers to purchase goods and services upfront while spreading payments over time with no interest
- Openpay facilitates payments in a wide range of industries including retail, automotive, home improvement and medical
- Currently available in Australia, New Zealand, and the UK
- Openpay's flexible payment solutions are extremely beneficial for merchants
 - Increases transaction values and conversion rates for merchants at checkout
- Easy integration with leading eCommerce platforms such as Shopify and WooCommerce makes implementation easy
- 2020 fiscal year results reveal that Openpay has benefited from the COVID pandemic
 - Active subscriptions nearly tripled to 824,00
 - Transaction value almost doubled
 - Active merchants increased 52% to 2,162

Products & Services Overview



Sign-up

- Sign up online or in-app
- Process takes under 90 seconds
- Link debit or credit card to app
- Once approved, shop immediately



Shop

- Use the app to buy items such as clothing, electronics, furniture, and more
- Use for brick-and-mortar shopping, home delivery, or online



Spread it

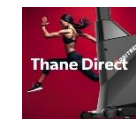
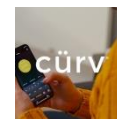
- Interest free payments
- 3-7 month payment schedules
- Late fee charged to customer for every late payment



Sit back

- Automatic withdrawals from credit card
- Manage plans and repayments within the app

Selected Merchants



Alma Raises \$60 million in Series B Financing

FT PARTNERS RESEARCH



Selected BNPL Company Profiles - Sezzle



CEO: Charlie Youakim
Headquarters: Minneapolis, MN
Founded: 2016

- Sezzle (ASX:SZL) provides an alternative payment platform offering interest-free installment plans at select online stores
- The Company's 'Buy Now, Pay Later' product enables millions of shoppers across the United States and Canada to take control of their spending, be more responsible, and gain access to financial freedom
- Sezzle unlocks access to millions of shoppers and increases merchant partners' sales without risk by allowing shoppers to split their purchases into four, interest-free payments paid over the course of six weeks
 - Doing so increases shoppers' purchasing power and offers them a built-in way to budget their spending
- The Sezzle platform has over 1.5 million active users and over 16,000 participating merchants
- In August 2020, Sezzle reincorporated as a Public Benefit Corporation, making it the first Buy Now, Pay Later corporation with such a status

Products & Services Overview

Pay over time

Entire online order split into four interest-free payments scheduled over a six week period

No interest, ever

Sezzle charges the retail partner, not the consumer

No credit impact

Instant approval decisioning has zero impact on credit score

Selected Merchants



Selected Partners



Alma Raises \$60 million in Series B Financing

FT PARTNERS RESEARCH



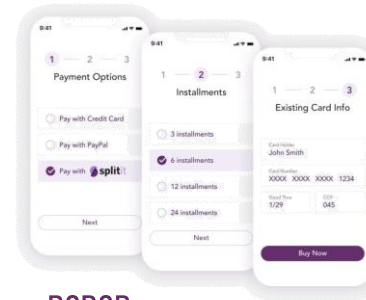
Selected BNPL Company Profiles - Splitit



CEO: Brad Paterson
Headquarters: New York, New York
Founded: 2009

- Splitit (ASX: SPT) enables e-commerce merchants to offer interest-free monthly installment payments to their customers at the point of sale
- Splitit works on customers' existing debit or credit cards so they can also enjoy all of their regular credit card benefits such as points, cash-back and mileage
 - Customers do not have to apply for a new credit line or qualify for a new credit card.
- For businesses, having this additional payment option can mean increased conversion rates, higher average tickets, increased customer satisfaction and reduced barriers to purchase
 - The Company's website notes businesses have seen a **+20% increase in average order value** and a **10% decrease in card abandonment**
 - The Company also offers B2B installments to help businesses streamline cash flow, avoid late payments and collections, and expand their reach with new customers or distributors around the world
 - Over **1K merchants** accept Splitit and over **300K total shoppers**
 - Splitit has announced partnerships with Visa, Mastercard, and Stripe

Products & Services Overview



B2B2C

- Splitit enables businesses to offer online shoppers flexible pay-over-time options to help increase conversion, increase average order value and get higher customer satisfaction
- Splitit lets shoppers use their existing credit card to pay in monthly installments

B2B2B

- Splitit also enables B2B buyers to place orders using their existing business credit
- Buyers place an order and choose to pay with Splitit installments, instead of PO, COD or Financing
- Buyer and Supplier agree on payment terms and the full amount is authorized on the card

Selected Clients



Alma Raises \$60 million in Series B Financing

FT PARTNERS RESEARCH

alma

Selected BNPL Company Profiles - Zip



CEO: Larry Diamond
Headquarters: Sydney, Australia
Founded: 2013

- Zip Co (ASX:Z1P) offers interest free payment solutions through its digital wallet called Zip Pay and Zip Money
 - These accounts can be used with retail partners online and in-store anywhere Zip is accepted
 - Over 3.5 million customers have chosen to pay with Zip and the service is available at over more than 26,000 retailers
 - Zip also supports and integrates with many leading eCommerce and POS platforms including Shopify, BigCommerce, Magento, WooCommerce and others
- The Company is also the owner and developer of freeware app Pocketbook, one of Australia's largest non-bank financial apps
 - Users can set up and manage budgets, track spending and manage bills
 - Pocketbook is the first personal finance app in Australia to offer the users the ability to manage their money through linking their bank accounts

Products & Services Overview



- Account limit *under* \$1000
- 0% interest free period always
- \$0 establishment fee
- Minimum repayments from \$40/month
- \$6/month account fee waived if no balance



- Account limit *over* \$1000
- 0% interest for 3 months
- \$0-99 establishment fee
- Minimum repayments from \$40/month
- \$6/month account fee waived if no balance



- Track all money in one place
- Budgeting made easy
- Daily spend reminders
- Saving secrets
- Financial health score

Selected Merchants



PETBARN



VAN HEUSEN

FT Partners Research – Open Banking

Open Banking: Rearchitecting the Financial Landscape



Coming Soon...

The proliferation of Open Banking standards could have a transformative impact on financial services in the coming years. Open Banking – a framework wherein banks open up their APIs and enable third parties to access customers' financial data in order to provide new services – provides greater transparency to consumers, while also lowering the barriers to entry for new players. This should encourage heightened levels of innovation and competition in financial services, while also enabling banks to partner with and provide services to FinTech companies, rather than competing directly with them.

The report will include:

- An overview of trends related to Open Banking, Banking-as-a-Service, and Open APIs globally
- A detailed landscape of FinTech companies in the Open Banking and Banking-as-a-Service space
- Proprietary list of financing and M&A transactions in the space
- Exclusive interviews with CEOs of several high-profile Open Banking-related companies

Please [sign up here](#) to get an early look at the report.

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**

The Only Investment Bank Focused Exclusively on FinTech

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]

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Affirm Raises \$1.2 billion in its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 29, 2020

creditas

Creditas Raises \$255 million in Series E Financing Led by LGT Lightstone

LGT Lightstone

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Creditas Raises \$255 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 29, 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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

SoFi Merges with Social Capital Hedosophia Holdings Corp. V for \$8.7 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 17, 2020

Upstart

Upstart Completes its IPO Raising \$240 million (NASDAQ: UPST)

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Upstart Completes its IPO Raising \$240 million

[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

FT PARTNERS RESEARCH

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*

**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 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



*The Only Investment Bank
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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

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



for total consideration of up to

~\$1,000,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

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



at a valuation of

\$1,000,000,000+



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Focused Exclusively on Financial Technology*

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 \$270 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 - \$1.5trn 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

Financial Technology Partners LP FTP Securities LLC

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



OakNorth

and to

Indiabulls

on the sale of a minority stake for

\$270,000,000+

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

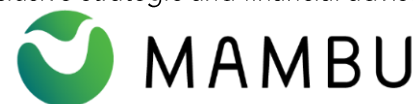
- The transaction values Mambu at ~\$2 billion, underscoring the company's leadership position in redefining the global core banking technology market
- With this new round of financing, Mambu will continue to accelerate its rapid growth by deepening its footprint in the more than 50 countries in which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

Financial Technology Partners LP FTP Securities LLC

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



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

Financial Technology Partners LP FTP Securities LLC

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



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 small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is listed as the top dealmaker.

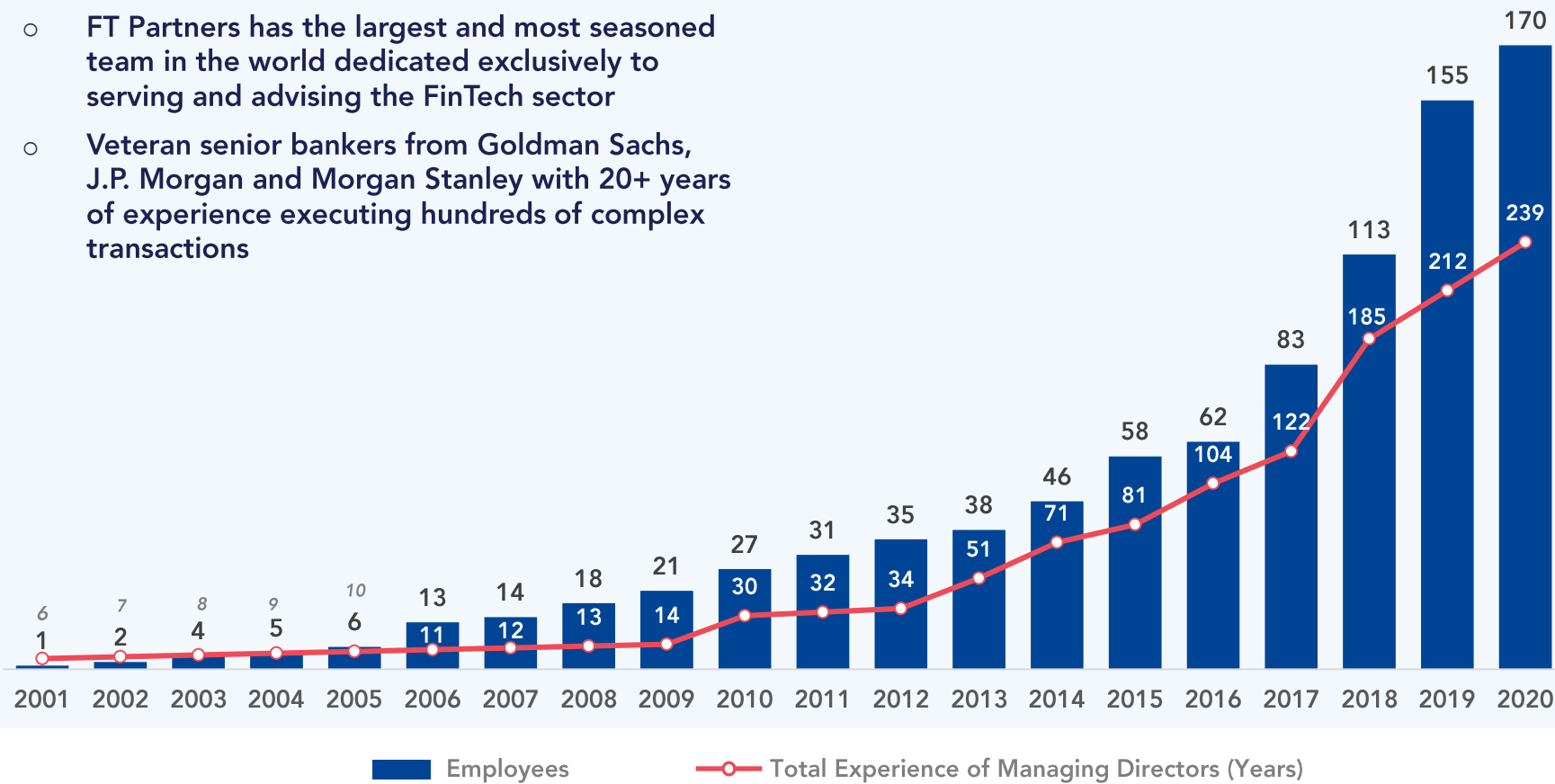
Silicon Valley's Most Popular Dealmakers		
Rank	Name	Company
1	Steve McLaughlin	FT Partners
2	Paul Rosen	FT Partners
3	Michael Bishop	FT Partners
4	Paul Rosen	FT Partners
5	Michael Bishop	FT Partners
6	Paul Rosen	FT Partners
7	Michael Bishop	FT Partners
8	Paul Rosen	FT Partners
9	Michael Bishop	FT Partners
10	Paul Rosen	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)

