

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 23, 2020

Featuring:
Exclusive CEO
Interview



BOND

**Bond Raises \$32 million in Series A
Financing Led by Coatue**

COATUE

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 18 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"



THE M&A ADVISOR

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

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Bond Raises \$32 million in Series A Financing



Transaction Summary

Transaction Summary

- On July 15, 2020, Bond, a FinTech platform that streamlines the integration between brands and banks, announced that it has raised \$32 million in Series A financing led by Coatue
 - The Series A was joined by new investors Goldman Sachs and Mastercard
 - The oversubscribed round also included investments from B Capital and XYZ Ventures, as well as John Mack, former Chairman and CEO of Morgan Stanley
- This round brings the Company's total funding to over \$42 million
 - Bond previously raised \$10 million in Seed financing led by Canaan
- The funding will be used to accelerate Bond's hiring and product launch with its first brand and bank partners
- The founders believe that the current pandemic is accelerating the transformation of how people access core day-to-day services like banking, and should act as a catalyst to their growth

Transaction Commentary

"The ongoing global pandemic and renewed focus on societal inequalities make Bond's mission of driving financial innovation and inclusion more important now than ever before. Opportunity starts with access. We look to lead the industry in enabling banks and innovators across industries to level the playing field for consumers and small businesses."



Roy Ng
Co-Founder & CEO



"I haven't seen a team execute so quickly and attract top talent the way the Bond team has. Roy and Yan have recruited a world-class team to address this gap in the market, and are on track to enable every brand to become a FinTech. We at Coatue are excited to double-down and accelerate their growth trajectory."

COATUE

Michael Gilroy
General Partner



Bond Raises \$32 million in Series A Financing

Bond Financial Technologies, Inc.



Company Overview



CEO:	Roy Ng
Headquarters:	San Francisco, CA
Founded:	2019

- Bond operates an enterprise-grade technology platform streamlining the integration between brands and banks, dramatically reducing go to market friction and creating a more repeatable model
- The Company's AI-powered platform enables digital brands to better engage their customers by offering personalized and compliant banking products
- Bond vastly reduces the friction involved in successfully launching financial products for the brand's customers, a process that has historically been opaque, resource intensive, expensive and time consuming
- Bond's founding team includes former executives from BlackRock, Goldman Sachs, SAP, SoFi, and Twilio

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
07/15/20	\$32	Coatue; Canaan Partners; Goldman Sachs; Mastercard; B Capital; XYZ Ventures; John Mack
08/27/19	10	Canaan Partners; Coatue; Sarah Friar; Steve Frieberg; Ryan Petersen; Eric Yuan

Product Features



For Banks

Bond partners with highly qualified bank partners to pave the way for new revenue opportunities and driving long-lasting relationships.

BUILD



- Select top brand partners
- Onboard customers easily
- Customize program policies

LAUNCH



- Test-drive brands with beta program
- Monitor brand partners
- Engage with partners in real time

SCALE



- Automate manual tasks through Bond's user-friendly tools
- Develop new growth opportunities
- Benchmark brand performance

For Brands

Innovative brands are using Bond to bring new financial services offerings to life using flexible, powerful API tools.

- Offer top level UX to customers
- Partner with world class developer platform
- Get started quickly

- Launch product beta in days
- Get to market in record time
- Make banking partnerships personal

- Control all card features for customized experience
- Make data driven decisions to grow program
- Unlock new customer segments



Roy Ng

Co-Founder & CEO



Roy is the co-founder and CEO of Bond, an enterprise-grade financial technology platform streamlining the integration between brands and banks. Roy previously served as Chief Operating Officer of Twilio, Mapbox and SAP's Cloud Business. Prior to that, Roy was Vice President and Head of West Coast Software Investment Banking at Goldman Sachs. He graduated from the University of California at Berkeley with a BA in Political Science and a BS in Business Administration.

"Bond powers 'FinTech 2.0', an approach to more systematically launch, administer, iterate and innovate on highly compliant banking products by brands and FIs."

What was the vision behind founding Bond? What fundamental problems is Bond solving for its customers?

Access to capital has affected social mobility since the beginning of time. At a time when consumers are able to order dinner or a car ride from their phones, some 22% of U.S. households, or about 55 million U.S. adults, are considered unbanked or underbanked in 2017 according to the Federal Reserve. As an immigrant 30+ years ago, I experienced first-hand the challenges of building credit in the U.S. While significant advancements have enabled payments to be more ubiquitous, distributing core financial products to the right people, in the right context is still a challenge. This friction has stifled the pace of financial innovation and access to capital.

Bond is an enterprise-grade financial technology platform streamlining the integration between brands and financial institutions (FIs), dramatically reducing friction and creating a more repeatable model. We enable brands to better engage their customers by offering personalized and compliant banking products.

Can you describe the dynamics of the partnerships between brands and financial institutions that Bond powers? What are the causes of friction in the integration process, and how does Bond alleviate them?

With the previous generation of brand and FI partnerships, these "FinTech 1.0" relationships have been very bespoke, manual, costly and time consuming to launch and administer. Management of these relationships at scale continues to be a challenge for many brands and FIs. Bond powers "FinTech 2.0", an approach to more systematically launch, administer, iterate and innovate on highly compliant banking products by brands and FIs.



Exclusive Interview – Roy Ng

“By enabling digital brands to offer financial products at the right place, at the right time, to the right customer, we see Bond reshaping financial services experiences and making them more accessible.”

Who are Bond’s typical or target customers, both in terms of brands and financial institutions?

We’ve had an especially high level of interest from FIs with existing FinTech programs, as well as FIs just starting to launch beyond their first one to two programs. For brands, we are in discussions with very large FinTechs looking to better manage and scale out their programs, as well as high-potential, early stage neobanks and FinTechs looking to bring their first product to market.

How are you acquiring your clients?

We’ve been heads down building our platform in stealth mode since inception. Our initial partners and clients have been referred to us by word of mouth.

How do you view Bond’s overall market opportunity?

We’re fundamentally redefining how consumers and businesses adopt and interact with financial products. By enabling digital brands to offer financial products at the right place, at the right time, to the right customer, we see Bond reshaping financial services experiences and making them more accessible, enabling all brands to become FinTechs. There is huge appetite across the globe for alternative financial product experiences. The rise of neobanks is just the beginning. Our platform will power not only innovative neobanks, but also brands with strong loyal customer bases.

Bond’s founding team has experience from BlackRock, Goldman Sachs, SAP, SoFi, and Twilio. What makes this the right team to tackle such a large and complex problem?

We’re building a data platform. Solving this large and complex problem requires deep understanding in data, technology, banking and business models. Our founding team has a rich set of experiences in banking, early-stage startups, leading FinTechs and developer-focused platform companies. More importantly, we’ve been fortunate to be able to attract an incredible team of software and platform engineers, data and machine learning engineers, bank executives and senior advisors to jointly work on solving this massive problem in a tech forward and highly-compliant manner.



Exclusive Interview – Roy Ng

"In the future, we intend to address new product categories such as investing, installment loans, mortgages, and servicing."

What are the biggest challenges you face in running Bond on a day-to-day basis? What do you see as the biggest hurdle to the Company's long-term success?

The need for the Bond platform in the market is clear, and we have an ambitious product roadmap. We want to stay focused every day on what our FI and brand partners need.

What's the long-term vision for Bond? What products and services will you be offering in the coming years?

Bond looks to become the de-facto platform to extend access for brands to offer financial products. We are initially focused on core banking products, including deposits, debit cards, and credit products for consumer and commercial. In the future, we intend to address new product categories such as investing, installment loans, mortgages, and servicing. Our platform provides FIs with the ability to not only distribute their product, but also oversee their programs with extreme transparency. Brands can consume products that are specialized for their customers through our platform without the need to rebuild infrastructure and tooling.

Selected FT Partners Research – *Click to View*

June 17, 2020

Exclusive CEO Interview
Renald Laplanche

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

upgrade

on its Series D financing led by

**Santander
InnoVentures**

for a total amount of
\$40,000,000
at a valuation of
\$1,000,000,000+

Upgrade's \$40 million
Series D Financing

June 23, 2020

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FT Partners is Pleased to Announce
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Finicity

on its sale to

mastercard

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

Finicity's \$1 billion Sale to
Mastercard

June 10, 2020

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FT Partners 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

Open Lending's Merger with
Nebula Acquisition Corp.

May 28, 2020

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FT Partners is Pleased to Announce
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Financial Advisor to

MARQETA

in its growth financing from
one of the world's largest
asset managers

for a total amount of
\$150,000,000
at a valuation of
\$4,300,000,000

Marqeta's \$150 million
Growth Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 29, 2020

Aspiration

Aspiration Raises \$135 million in
Series C Financing Led by Alpha Edison

alphaedison

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Aspiration Raises \$135
million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 22, 2020

BREX

Brex Raises \$150 million in Additional
Series C Financing

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Brex Raises \$150 million in
Additional Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 16, 2020

ncino

nCino Completes its IPO
Raising \$250 million
(Nasdaq:NCNO)

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nCino Completes its IPO
Raising \$250 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 10, 2020

Varo

Varo Raises \$241 million in Series D
Financing Co-Led by Gallatin Point Capital
and The Rise Fund

GALLATIN POINT CAPITAL **RISE**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Varo Raises \$241 million in
Series D Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech


















FT PARTNERS RESEARCH

Proven Track Record of Success Across the BankTech Sector



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
 xavidaexchange	956,000,000*	ICONIQ Premji Invest INSIGHT PARTNERS Great Hill PARTNERS
 MARQETA	505,000,000*	BainCapital PRIVATE EQUITY ION CDPQ Scotiabank®
 MERCURY®	420,000,000	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
 Remitly	289,000,000*	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
 Liquidnet	250,000,000	maveron ADAMS STREET PARTNERS Elavon PayPal edisonpartners
 square trade protection plans	238,000,000	NEUBERGER BERMAN edbi PayU G/ Munich RE
 checkout.com	230,000,000	coatue mastercard 8VC nabventures nab
 better.com	160,000,000	QUESTMARK PARTNERS VALOR EQUITY PARTNERS generation
 nmi	150,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS SUMMIT PARTNERS
 ADDEPAR	140,000,000	
 Kabbage	135,000,000	
 BlueVine	102,500,000	
 MoneyLion	100,000,000	
 POYNT	100,000,000	
 CHROMERIVER	100,000,000	
 Fawry	100,000,000	

* Total includes multiple financing rounds

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

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FT Partners Advises Marqeta on its \$150 million Financing

Overview of Transaction

- On May 28, 2020, Marqeta announced it has raised \$150 million in financing from one of the world's largest asset managers
 - The round values the Company at \$4.3 billion
 - This financing comes on the heels of Marqeta's \$260 million Series E financing round in May 2019 led by Coatue Management
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Klarna and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers
 - With market-leading innovations like Just-in-Time Funding and Instant Issuance, Marqeta's platform has helped to re-architect what is possible for enterprises issuing cards at scale

Significance of Transaction

- This new capital helps Marqeta accelerate its mission as the Company is well-positioned to support the current surge in demand for digital payments following COVID-19 lockdowns

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$260 million Series E financing led by Coatue](#) in 2019, its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 40x
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

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*is pleased to announce its role as
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in its growth financing from

***one of the world's largest
asset managers***

for a total amount of

\$150,000,000



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FT Partners Advises Open Lending on its Merger

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](#)

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on its merger with

Nebula Acquisition Corporation (NASDAQ: NEBU)

sponsored by



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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 MoneyLion on its Series C Financing

Overview of Transaction

- On July 23, 2019, MoneyLion announced it has raised \$100 million in Series C financing, which included strategic investments from Capital One and MetaBank in addition to participation from Edison Partners, Greenspring Associates and FinTech Collective
- MoneyLion is a mobile banking platform that allows members to conveniently borrow money, manage and aggregate finances, as well as invest in future goals through a proprietary digital advisor
- MoneyLion serves over 5 million members, and in 2018 the Company helped its members avoid over \$7 million in traditional banking fees, in addition to helping 70% of members improve their credit scores by 30 points

Significance of Transaction

- MoneyLion will use the latest round of financing to accelerate its customer growth in the U.S., and to expand its product offerings to include 0% APR daily cash advances, high-yield cash accounts and a stock trading platform
- With this latest round, MoneyLion has now raised a total of over \$200 million in equity financing

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to MoneyLion and its board of directors on its \$100 million in Series C financing
- FT Partners previously advised MoneyLion on its \$82 million Series B financing in 2018
- This transaction highlights FT Partners' deep domain expertise in the banking technology sector, and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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



MoneyLion

*in its Series C financing with participation
from new strategic investors*



along with participation from



edisonpartners

GREENSPRING
ASSOCIATES

for total consideration of

\$100,000,000

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FT Partners Advises Vitruvian on its Investment in Deposit Solutions

Overview of Transaction

- On August 15, 2018, Vitruvian Partners (“Vitruvian”) announced it has made a \$100 million minority investment in Deposit Solutions with participation from Kinnevik and existing shareholders including e.ventures
 - The investment values Deposit Solutions in excess of \$500 million
- Vitruvian is an independent European private equity firm that invests in high growth companies in Europe and beyond (more details [here](#))
- Headquartered in Hamburg, Germany, Deposit Solutions provides an international Open Banking platform for savings deposits
- Deposit Solutions’ Open Banking platform transforms the value chain in the savings deposit market to the benefit of banks and savers alike
 - Deposit Solutions now connects more than 70 banks from 16 countries to more than 30 million savers through a wide variety of Points-of-Sale including renowned financial institutions such as Deutsche Bank and Fidelity’s FFB

Significance of Transaction

- Through this investment, Deposit Solutions plans to accelerate the expansion of its business, while ultimately trying to achieve its mission of making Open Banking the new standard for the global \$50 trillion market for savings deposits

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Vitruvian
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing buy side advisory to top-tier financial sponsors

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*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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FT Partners Advises Deserve on its \$50 million Financing

Overview of Transaction

- On November 4, 2019, Deserve announced it has raised \$50 million in financing led by Goldman Sachs (NYSE: GS) with participation from existing backers Sallie Mae, Accel, Aspect Ventures, Pelion Venture Partners and Mission Holdings
- Deserve is a leading alternative credit card platform and Card-as-a-Service (CaaS) company that designs and powers customized credit card programs for top financial institutions, FinTech players, universities, and consumer brands to ultimately assist thin-credit file consumers in achieving financial independence
 - The proprietary platform enables customers to launch any type of credit card product, underwritten for their specific target audiences, utilizing non-traditional data points and advanced machine learning algorithms to determine credit eligibility

Significance of Transaction

- With the new funding, Deserve will focus on further developing its CaaS offering, hiring engineers and data scientists to build out the platform's infrastructure, tools, APIs and machine learning capabilities, as well as expanding its B2B sales and marketing division

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Deserve
- FT Partners previously advised Deserve on its [\\$17 million financing](#) led by Sallie Mae in 2018
- This transaction underscores FT Partners' deep Banking Tech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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on its financing led by

**Goldman
Sachs**

for total consideration of

\$50,000,000



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FT Partners Advises Nav on its \$45 million Series C Financing

Overview of Transaction

- On February 11, 2019, Nav announced it has raised \$44.8 million in Series C Financing led by Goldman Sachs Principal Strategic Investments
 - Point72 Ventures, Experian Ventures, Aries and CreditEase FinTech Investment Fund also participated in the round
- Nav is a leading business financial management app that helps small business find the best financing by giving them free access to business and personal credit reports from major commercial and consumer credit bureaus
 - The Nav platform also helps small business owners make informed business credit decisions and hosts a robust marketplace with more than 110 business financing products such as loans and credit cards
 - To date, more than 1 million small business owners have access to their credit data and insights powered by Nav

Significance of Transaction

- Nav will use the funding to expand enterprise partnerships, introduce more small business owners to its platform and drive additional data insights for its customers
- As part of Goldman Sachs' investment, Rana Yared, Managing Director in the Goldman Sachs Principal Strategic Investment group, moved from an observer on Nav's board to a voting director

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Nav
- FT Partners also previously advised Nav on its [\\$38 million Series B financing](#)
- This transaction underscores FT Partners' versatility and expertise across the FinTech universe 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*

Nav

in its Series C financing led by



for total consideration of

\$44,800,000



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FT Partners Advises Upgrade on its Series D Financing

Overview of Transaction

- On June 17, 2020, Upgrade announced it has raised \$40 million in its Series D financing led by Santander InnoVentures, with participation from existing investors including Union Square Ventures, Ribbit Capital, Vy Capital and Silicon Valley Bank and new investors Ventura Capital and Uncorrelated Ventures
 - The round values the Company at more than \$1 billion, which represents a 2x increase over the prior round valuation
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with free credit monitoring and education tools that help consumers better understand their finances
- Since Upgrade launched in 2017, more than 10 million consumers have applied for an Upgrade card or loan and the Company has delivered over \$3 billion in credit, growing at a triple digit annual rate
- Upgrade is cash flow positive with an annual revenue run rate of \$100 million
- Later this year, Upgrade plans to launch the Upgrade Account, an online checking account with generous debit rewards and an easier path to Upgrade's credit product

Significance of Transaction

- The investment will fuel the rapid growth of the Upgrade Card, an innovative credit card that brings the low cost of responsible credit of installment lending to millions of retail locations in the U.S.
- Upgrade will also use the investment for the upcoming launch of Upgrade Account, a mobile banking product offering exceptional value to mainstream consumers

FT Partners' Role

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

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



on its Series D financing led by



for a total amount of

\$40,000,000



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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

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



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

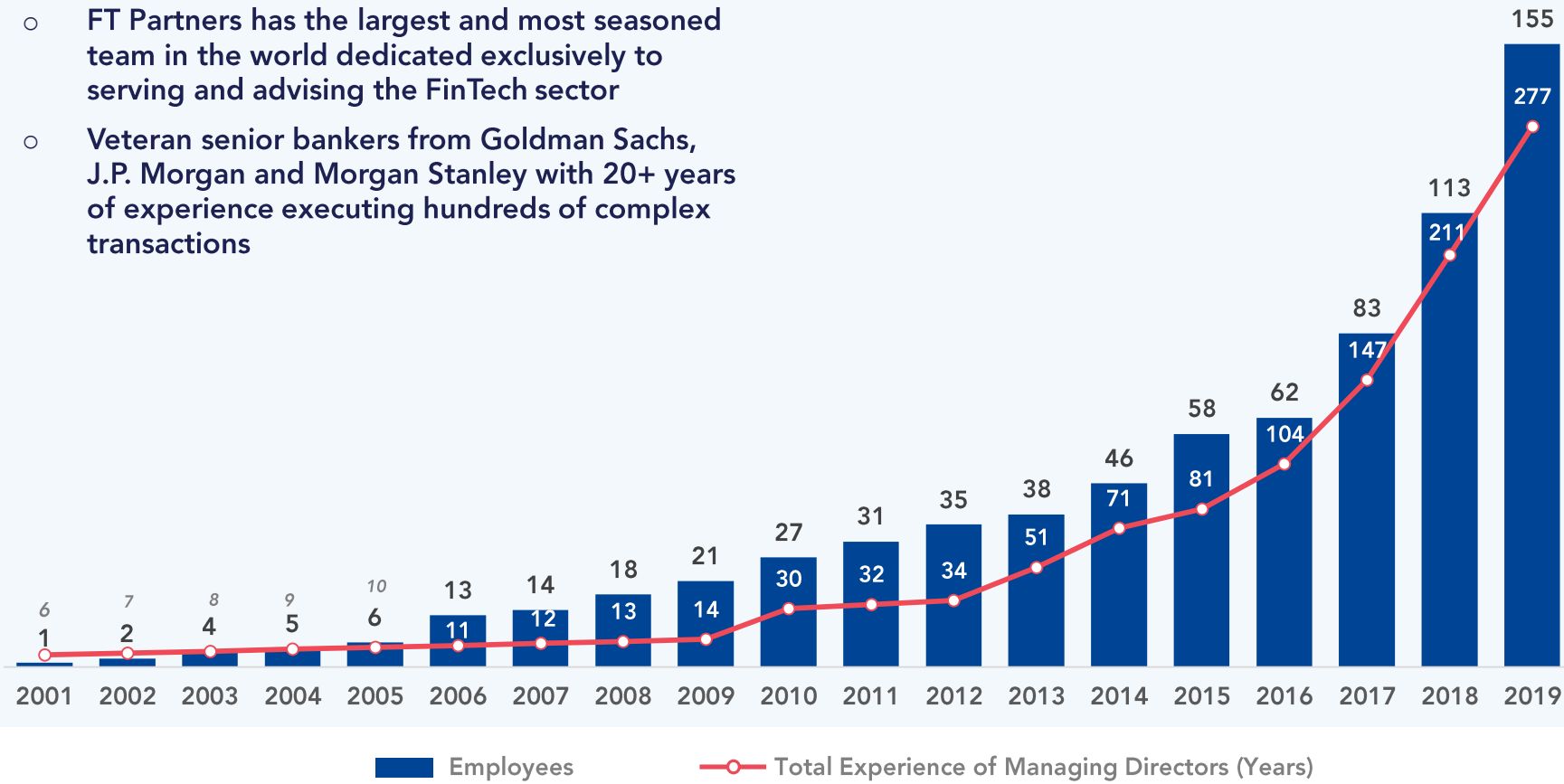


The Information's “Silicon Valley's Most Popular Dealmakers”

- 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



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	25
Mohit Agnihotri Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	18
Kate Crespo Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	24
Osman Khan Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	23
Randall Little Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit Managing Director		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	17
Greg Smith Managing Director		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	24
Tim Wolfe Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	18