

November 30, 2015

Financial Technology Partners LP

FT Partners Research – Transaction Profile



\$128 million

in financing led by

BBVA

Courtesy of:

FINANCIAL
TECHNOLOGY
PARTNERS

***The Only Investment Bank
Focused Exclusively on Financial Technology***

www.ftpartners.com



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Atom Bank Secures \$128 Million in Financing

Transaction Summary

- On November 24, 2015, Atom Bank announced that it secured approximately \$128 million in financing led by BBVA
 - In this round, BBVA acquired a 29.5% stake in Atom Bank for approximately \$68.2 million at a post-money valuation of \$230 million ⁽¹⁾
 - There was additional participation from existing investors Marathon Asset Management, Polar Capital, Toscafund and Woodford Investment Management
 - The financing is viewed as a strategic investment by BBVA, which has been looking for ways to enter the UK banking sector ⁽¹⁾
 - Atom Bank has raised approximately \$210 million to date
- The Company says that this is the last round of funding before launching to the public in early 2016 ⁽²⁾
- BBVA's investment will be used to provide capital for the build-up of Atom's business ⁽²⁾
- Last year, BBVA acquired U.S. online banking startup Simple for \$117 million

Atom Bank Commentary

"Atom is delighted to partner with BBVA. We have long admired their vision and leadership, and like us, BBVA clearly believe in the power of technology to transform customers' lives for the better. We share BBVA's commitment to place the interests of customers at the heart of everything they do."

- Mark Mullen, Founder and CEO of Atom Bank

"In the 18 months since the founding team came together, Atom has now raised over £135m. This is a wonderful endorsement from investors to the compelling business case that the team has put together, and is a powerful signal to the regulators and most importantly for UK consumers. Now with BBVA as our strategic partner we really do feel that the sky is the limit for Atom."

- Anthony Thomson, Chairman of Atom Bank

BBVA Commentary

"BBVA believes the digital market in the UK offers excellent growth opportunities and that digital banks that put the customer first are the future. BBVA's investment in Atom backs those beliefs in one move."

- Francisco Gonzalez, CEO and Chairman of BBVA



Atom Bank Secures \$128 Million in Financing

Atom Bank Overview

Company Overview


Founder and CEO: Mark Mullen

Headquarters: London, UK

Founded: 2014

- **Atom Bank is a UK mobile banking startup that develops apps aimed at younger consumers**
 - The Company has not launched its commercial service yet – it is aiming for an early 2016 launch
- **The Company's target demographic is 18-34 year olds and focuses on providing a streamlined financial experience**
- **In addition to personal banking and savings, Atom Bank aims to offer other services such as business banking, loans and mortgages**
- **The Company has been dubbed the "Uber of banking" ⁽¹⁾**
- **The app – which will be the primary way Atom Bank will communicate with customers – was designed by a team of engineers from the gaming industry**
 - The app will utilize newer communication innovations like push messaging, machine learning and anticipatory computing

Selected Previous Equity Financings

Date	Size (\$ mm)	Lead Investor(s)
12/04/14	\$31	 POLAR CAPITAL
07/01/14	9	Middleton Enterprises Ltd

Other Investors



Overview of FT Partners

Strong Domain Expertise in Banking Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to



in its minority investment from

TPG DST ICONIQ WELLINGTON MANAGEMENT

for total consideration of approximately

\$ 300,000,000 +

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its growth financing with

OAK HC/FT

for total consideration of approximately

\$ 15,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its financing, including investment from

HIGHLAND CAPITAL PARTNERS LONGBRIDGE TRINITY FLYBRIDGE

for approximately

\$ 15,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to



in its Series E minority financing led by

BCP EVERENCE CAPITAL PARTNERS ING

for total consideration of

\$ 135,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to



in its growth financing for total consideration of


\$ 19,500,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to

MOODY'S

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to



in its lead investment in

Credit Karma

with additional participation from

TIGER SIG Ribbit Capital

for approximately


\$ 85,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its financing, with investment from

THIRD POINT VENTURES

for approximately

\$ 35,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as sole debt capital advisor to



in its acquisition of

iPayTechnologies

for total consideration of approximately

\$ 300,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as Capital Markets & IPO Advisor to



in its

\$45,000,000
Initial Public Offering

valuing the equity at approximately


\$ 146,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to


TransUnion

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to

CheckFree

of approximately

\$ 245,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

- | | |
|------|--|
| 2014 | <ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm |
| 2012 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100 mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 2010 | <ul style="list-style-type: none"> ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm ■ Cross-Border Deal of the Year, Below \$500mm |
| 2007 | <ul style="list-style-type: none"> ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year, Above \$100mm |



- | | |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |
|-----------|---|








Middle Market Financing Awards

- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |

Overview of FT Partners

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. 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. 	20
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	20
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, DFS, FISV, FIS, JKHY, DST, ENV, GPN & HPY among others 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	13
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	9