

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 20, 2017



Revolut Raises \$66 million in Series B Financing led by Index Ventures



Index
Ventures

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #4 Most Influential Person in all of FinTech in *Institutional Investor* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

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Revolut Raises \$66 million in Series B Financing



Transaction Summary

Transaction Summary

- On July 11, 2017, Revolut announced it had raised \$66 million in Series B financing led by Index Ventures
 - Existing investors Balderton Capital and Ribbit Capital participated in the round
 - Revolut also intends to run a \$5 million crowdfunding campaign on Seedrs
- Revolut provides users with a digital, mobile bank account linked to a pre-paid Revolut-branded Mastercard
- This latest financing round will be used to develop Revolut's business and launch new products and services, in addition to supporting the Company's expansion across Europe and into other international markets such as the United States and Asia
- Revolut also announced it would be adding support for cryptocurrencies, enabling users to hold, exchange, spend and transfer bitcoin and other virtual currencies

Selected Financing History

Date	Round	Size (\$ mm)	Investor(s)
07/13/16	Equity Crowdfunding	\$1	Public investors
07/11/16	Series A	10	Balderton Capital; Ribbit Capital; NJF Capital; Index Ventures; Point Nine Capital; Seedcamp; Venrex
02/04/16	Seed	5	Balderton Capital; Index Ventures; Point Nine Capital; Seedcamp; Venrex
06/28/14	Accelerator	<1	Seedcamp

Selected Large "Challenger Bank" Funding Rounds

Date	Size (\$ mm)	Company	Selected Investor(s)
11/24/15	\$128	Atom	BBVA Group; Polar Capital; Toscafund Asset Management; Marathon Asset Management; Woodford Investment Management
03/03/17	102	Atom	BBVA Group; Toscafund Asset Management; Woodford Investment Management
12/07/16	80	ny bank	DST Global; Sequoia Capital; Tiger Global Management; QED Investors; Founders Fund
01/11/16	70	STARLING BANK	Individual Investor
07/11/17	66	Revolut	Index Ventures; Balderton Capital; Ribbit Capital
01/06/16	52	ny bank	Founders Fund; Kaszek Ventures; Sequoia Capital; Tiger Global Management
06/21/16	40	N26	Valar Ventures; Earlybird Venture Capital; Redalpine Venture Partner; Battery Ventures; Horizons Ventures
05/12/16	32	TANDEM	Omidyar Network; e.ventures; Route 66 Ventures
12/04/14	31	Atom	Polar Capital; Anthemis Group
06/02/15	30	ny bank	Tiger Global Management; QED Investors; Sequoia Capital; Kaszek Ventures
02/23/17	24	monzo	Thrive Capital; Passion Capital; Orange Digital Ventures

Revolut Raises \$66 million in Series B Financing

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Revolut Overview

Company Overview



Founder & CEO: Nikolay Storonsky

Headquarters: London, United Kingdom

Founded: 2014

- Revolut provides a digital, mobile bank account linked to a pre-paid Mastercard ("RevolutCard") that consumers can use to spend, transfer and exchange money worldwide
- Revolut is one of several new "challenger banks" offering digital banking products to consumers in the United Kingdom and Europe
- Revolut differentiates itself from other challenger banks by offering interbank exchange rates, zero-fee international money transfer and an account that can hold/exchange several different currencies
 - Banks typically offer a marked up exchange rate for consumers that spend or transfer money abroad
- Revolut has around 718,200 customers with over 400,000 based in Britain
 - Represents over 29 million transactions completed, with total value of over \$3.3 billion
- Revolut officially launched in July 2015

Products & Services

RevolutCard

- Use at any merchant that accepts Mastercard
- Spend in 90 currencies with automatic conversion at the best possible rate
- ATM withdrawals



Mobile App

- Add funds to account via debit card payment
- Foreign exchange at interbank rate
- Global money transfer for 23 currencies
- Peer-to-peer payments
- Expense tracking
- Credit (supplied by P2P lending partner)
- Card security



Additional Account Offerings

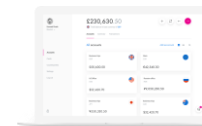
Premium

- 2x ATM withdrawal limit
- Unlimited foreign exchange
- "Turbo" money transfers
- Global express card delivery
- Exclusive card design
- Exclusive support
- Spare card



Business

- Hold, receive and exchange 25 currencies
- Instant transfers
- International payments
- Multi-currency corporate cards
- Real time tracking
- Expense reporting



FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners' Research – *Click to View*



Redfin Files for its IPO



Red Ventures Acquires Bankrate for \$1.4 billion



Alfa Financial Software Completes its IPO



China Rapid Finance Completes its IPO



Yixin Group Raises Approximately \$579 million



Real Matters Completes its IPO



Kreditech Raises €110 million in Financing



Wecash Raises \$80 million in Series C Financing

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FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Track Record of Success Across Payments / Banking Tech

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as
exclusive Financial, Strategic and IPO Advisor to



in its

Initial Public Offering

valuing the equity at approximately

A\$ 480,000,000



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



for total consideration of

\$ 120,000,000



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



with additional participation from



for approximately

\$ 85,000,000



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 led by



for total consideration of

\$ 38,500,000



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 Series C minority financing from



\$ 25,000,000



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 minority investment from



for total consideration of

\$ 300,000,000



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



for total cash consideration of approximately

\$ 370,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



in its Series B financing led by



for approximately

\$ 20,000,000



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FT Partners – Focused Exclusively on FinTech

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

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 avidxchange	253,000,000
 liquidnet	250,000,000
 square trade protection plans	238,000,000
 nmi	150,000,000+
 Kabbage	135,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 YAPSTONE™ POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 Credit Karma™	85,000,000
 earnest	75,000,000
 taulia	65,000,000

Selected Prominent Investors in FT Partners Led Rounds



Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

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



Middle Market Financing Awards

2016	<ul style="list-style-type: none"> Investment Banking Firm of the Year Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> Dealmaker of the Year Technology Deal of the Year
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 \$100mm
2011	<ul style="list-style-type: none"> Boutique Investment Bank of the Year Deal of the Decade 10 Deal of the Year Nominations Across 9 Categories
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
2015	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
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 Financing Deal of the Year - Equity Financing Deal of the Year - Debt

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 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
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. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / 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 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
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 	11