FT PARTNERS FINTECH INDUSTRY RESEARCH

September 24, 2020

Chime Raises $485 million in Series F Financing

The Only Investment Bank Focused Exclusively on FinTech

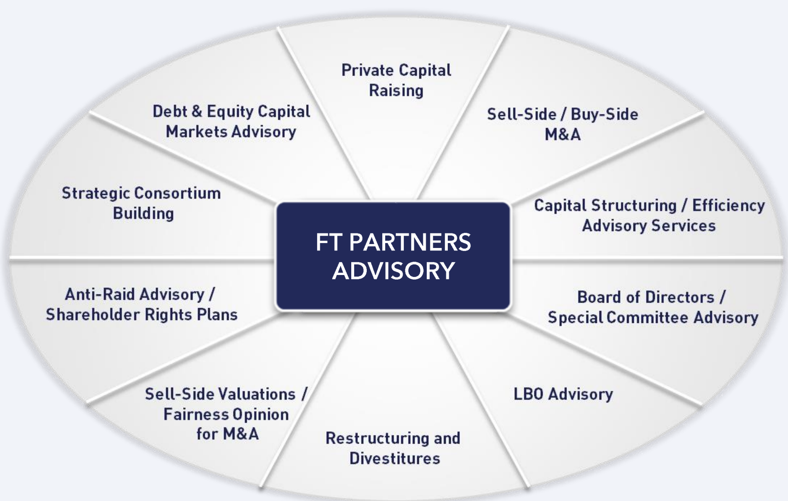
San Francisco • New York • London

FT Partners – Focused Exclusively on FinTech

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

- 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*

Institutional Investor

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"

SUBSCRIBE

Chime Raises $485 million in Series F Financing

chime

Transaction Overview

Transaction Summary

- **On September 18, 2020, Chime announced it has raised $485 million in Series F financing [1]**
  - Investors included Coatue Management, ICONIQ Capital, Tiger Global, Whale Rock Capital, General Atlantic, Access Technology Ventures, Dragoneer and DST Global
- **Chime has now raised over $1.4 billion, and the latest round gives the Company a $14.5 billion post-money valuation, according to CNBC [1]**
  - Chime's valuation has more than doubled since its Series E round in December 2019, and has grown over 9x since the Company raised $200 million at a $1.5 billion valuation just 18 months ago
  - Chime is the most well-funded and most valuable challenger bank as well as the most valuable U.S. FinTech start-up serving retail consumers
- **During the COVID-19 pandemic, Chime crossed into EBITDA profitability, driven largely by the Company adding hundreds of thousands of new accounts per month [1]**
- **Chime will use the funds to implement several other undisclosed initiatives to become "IPO-ready" over the next 12 months [1]**
- **At the closing of this round, Chime will reportedly have almost $1 billion in cash on hand, providing ample dry powder and flexibility into the future [1]**
  - The Company does not intend to acquire an FDIC-backed institution with this cash, instead continuing to rely on partnerships with lenders like Bancorp and Stride Bank [1]

Transaction Commentary [1]

"Nobody wants to go into bank branches, nobody wants to touch cash anymore, and people are increasingly comfortable living their lives through their phones…We have a website, but people don't really use it. We're a mobile app, and that's how we deliver our services.

We're more like a consumer software company than a bank…It's more a transaction-based, processing-based business model that is highly predicable, highly recurring and highly profitable."

A lot of these guys are a combination of late-stage private and public investors…Having folks who invest in public markets making high-conviction bets in your company is a great signal to future investors that these savvy guys who have great track records are investors in the business."

I probably get calls from two SPACS a week to see if we're interested in getting into the markets quickly…The reality is we have a number of initiatives we want to complete over the next 12 months to put us in a position to be market-ready."

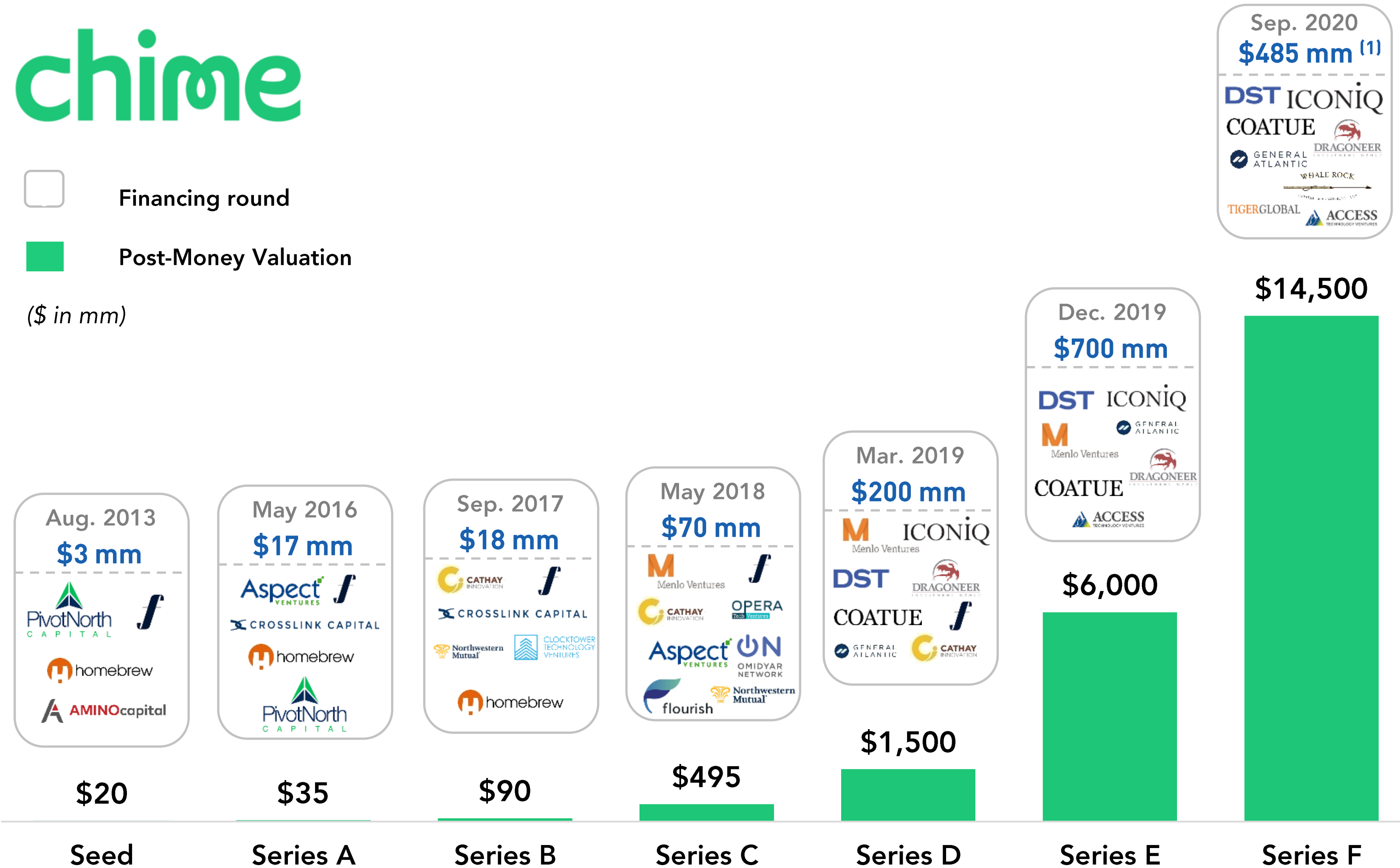
chime

Chris Britt
Founder & CEO

Source:
1) *CNBC: "Chime is now worth $14.5 billion, surging past Robinhood as the most valuable U.S. consumer fintech"*

Chime Raises $485 million in Series F Financing

Selected Financing and Valuation History



Source: Company press releases, FT Partners' Proprietary Transaction Database

1) CNBC: "Chime is now worth $14.5 billion, surging past Robinhood as the most valuable U.S. consumer fintech"

Chime Raises $485 million in Series F Financing

Chime Overview

Company Overview

CEO:	Chris Britt
Headquarters:	San Francisco, CA
Founded:	2013

- Chime is a Challenger Bank on a mission to help its members lead healthier financial lives
- The Company's mobile bank account helps people avoid fees, save money automatically and improve their finances through a number of innovative features
- Instead of making money via loans and penalties in the mold of a traditional bank, Chime primarily collects revenue when customers use their credit or debit cards

Key Statistics

8 million+
Users on Platform

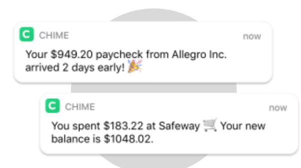
$1.5 bn
Covid-19 stimulus payments advanced early to its members (1)

200%+
Increase in Revenue and Transaction Volume this year (1)

Products / Services Overview

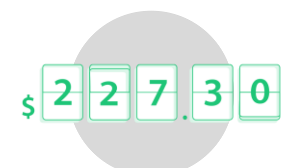
Chime offers its members a Chime Visa Debit Card, a Spending Account, an optional Savings Account, and other products and tools all managed through a mobile banking app

No hidden fees, no overdraft, no minimum balance, no monthly service fees, no foreign transaction fees or no transfer fees



Always know your financial situation with daily notifications and instant alerts

Reach your financial goals faster by saving money automatically with market-leading interest rates

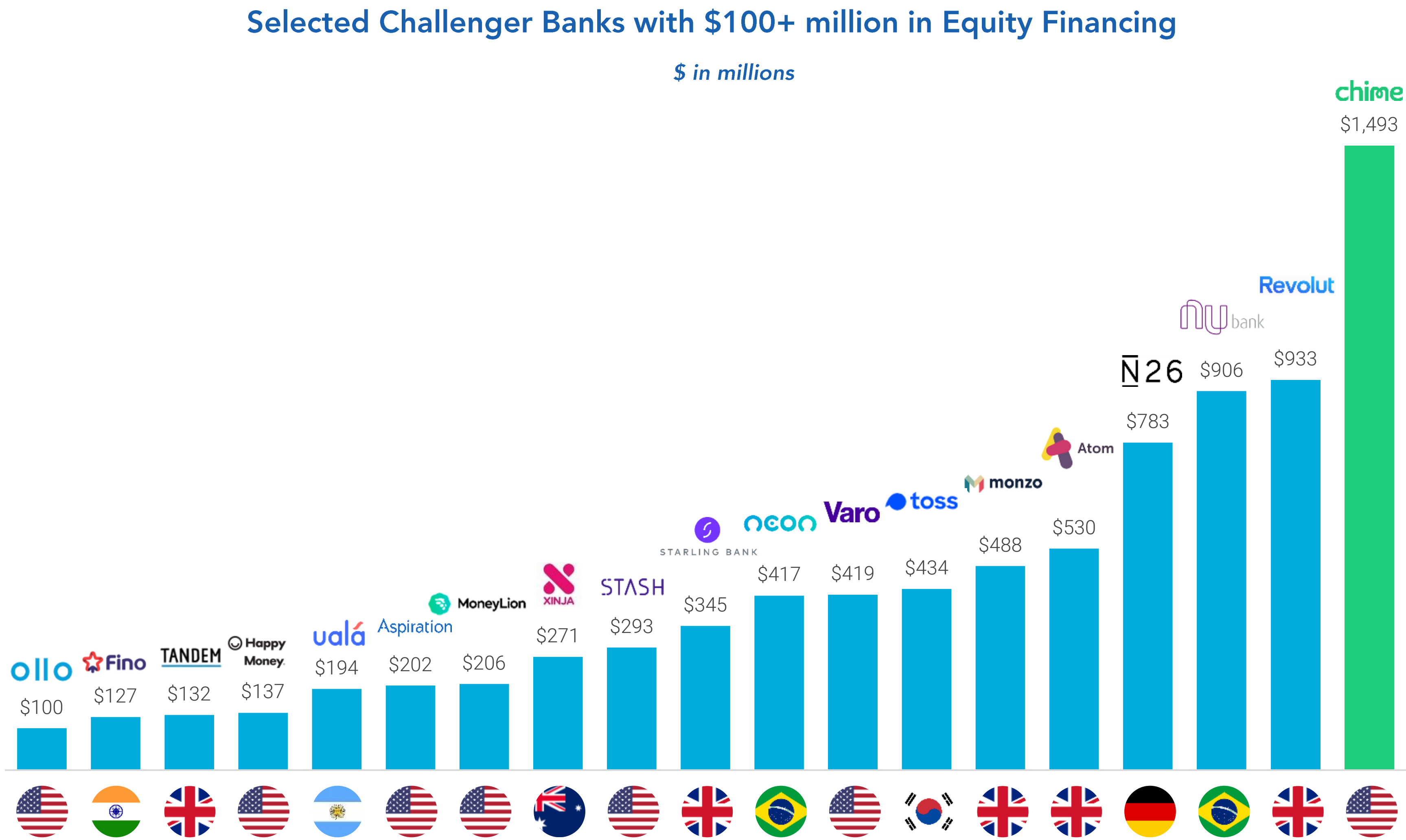


Access and navigate unemployment benefits, manage and improve your credit, and instantly send money, all via your mobile device

Source: Company website, Company press releases
(1) Barclays: "Chime Q&A"
(2) CNBC: "Chime is now worth $14.5 billion, surging past Robinhood as the most valuable U.S. consumer FinTech"

Chime Raises $485 million in Series F Financing

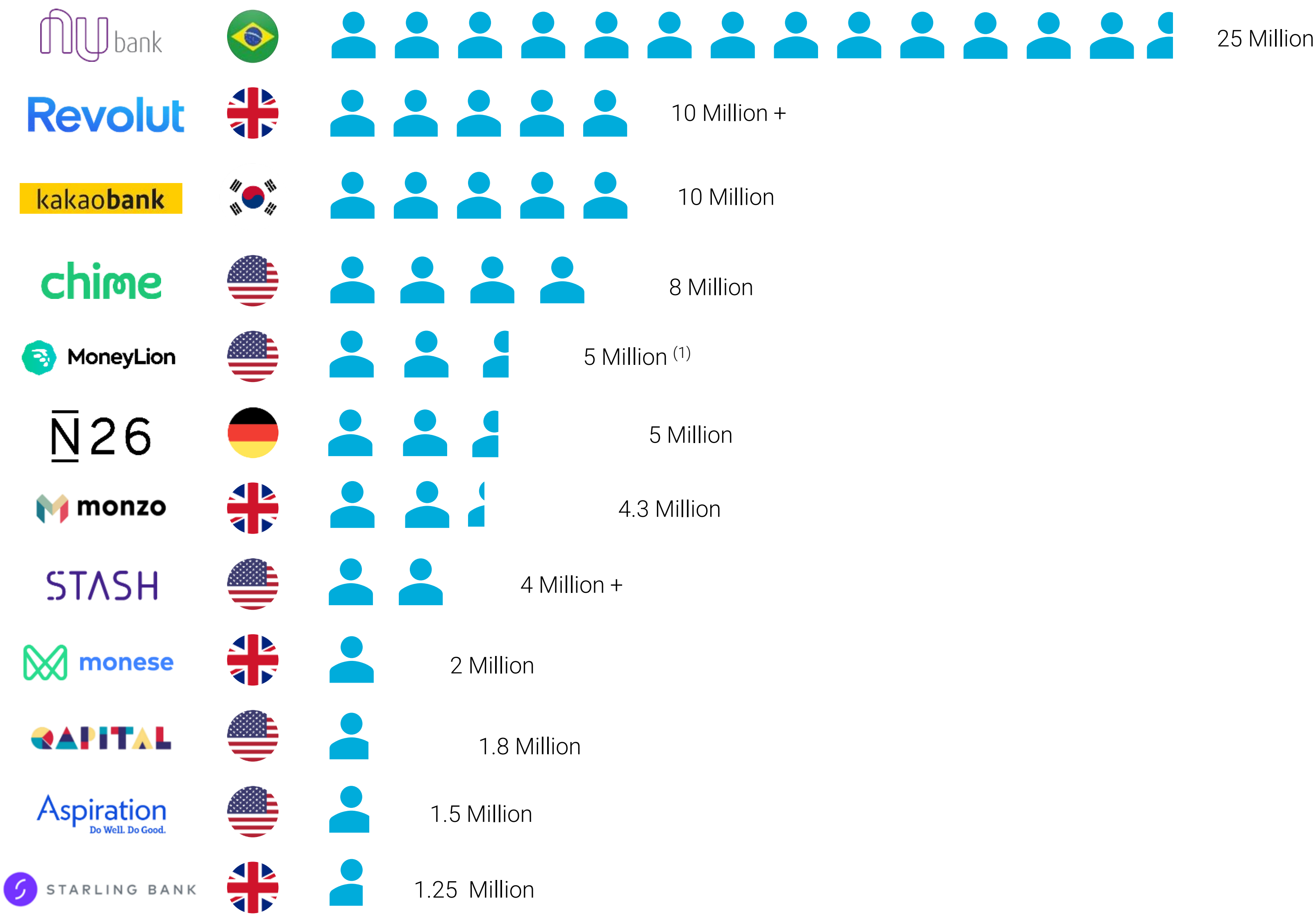
Challenger Banks Market Overview: Financing



Source: FT Partners' Proprietary Transaction Database, PitchBook
(1) Note: Chart only includes consumer-focused challenger banks

Chime Raises $485 million in Series F Financing

Selected Challenger Bank User Base Overview



Source: Company websites, Company press releases

(1) Note: Includes all members across MoneyLion platform

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FT Partners Research – The Rise of the Challenger Banks

The Rise of Challenger Banks
Are the Apps Taking Over?

Click pictures to view report

The banking sector is experiencing a major shift globally, as Challenger Banks are becoming increasingly formidable competitors to traditional banks and have begun to capture significant market share. Furthermore, the lines between banks and other consumer financial services providers are blurring, with several alternative lenders and robo-advisors beginning to offer banking products to their customers. E-commerce / internet giants are also jumping into the fray with Google and Amazon, among others, beginning to offer banking products. In response to the emergence of Challenger Banks, a number of incumbent banks have launched their own FinTech brands, and traditional financial institutions will likely turn to FinTech solution providers in order to defend their turfs.

Highlights of the report include:

- An overview of trends in the Challenger Banking space as well as the broader banking ecosystem
- A detailed landscape of Challenger Banks globally
- Proprietary list of financing and M&A transactions in the space
- Interviews with 17 Challenger Bank executives
- Detailed profiles of 41 global Challenger Banks

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Selected FT Partners Research – *Click to View*

Upgrade's $40 million Series D Financing

Fincity's $1 billion Sale to Mastercard

Open Lending's Merger with Nebula Acquisition Corp.

Kabbage's Sale to American Express

Bond Raises $32 million in Series A Financing

Megalith Acquires BankMobile for $140 million

nCino Completes its IPO Raising $250 million

Neon Raises $300 million in Series C Financing

VIEW MORE FT PARTNERS RESEARCH

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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
GreenSky	$1,560,000,000*
stone co.	1,545,000,000*
avidxchange	956,000,000*
MARQETA	505,000,000*
MERCURY	420,000,000
Remitly	374,000,000*
NEXT INSURANCE	333,000,000*
Liquidnet	250,000,000
square trade protection plans	238,000,000
checkout.com	230,000,000
TRUMID	200,000,000
better.com	160,000,000
nmi	150,000,000
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

Selected Prominent Investors in FT Partners Led Rounds

Accel, TEMASEK, VISA, PIMCO, RCP Reverence Capital Partners, DST, Ant Financial, Greenspring Associates, TPG, ICONIQ, Premji Invest, Insight Partners, Great Hill Partners, BainCapital Private Equity, ION Crossover Partners, CDPQ, Scotiabank, BainCapital Ventures, capitalG, CIBC, khosla ventures, Lone Pine Capital, nyca, KeyBank, QED Investors, ING, 乾源资本 Yuan Capital, BBVA, Santander InnoVentures, Battery Ventures, Wellington Management, THIEL, maveron, Adams Street Partners, Elavon, PayPal, Redpoint, PayU, G/, edisonpartners, Neuberger Berman, edbi, Dragoneer Investment Group, Munich RE, coatue, mastercard, 8VC, nabventures, nab, QuestMark Partners, VALOR Equity Partners, generation, SilverLake, Parthenon Capital Partners, Summit Partners

* Total includes multiple financing rounds

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Significant Experience Across the Bank and Lending Tech Sector

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
mastercard
for total consideration of up to
~$1,000,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
better.com
on its Series C financing from new investors
ACTIVANT CAPITAL, PING AN, HOOPP, citi VENTURES, AGNC, ally
along with participation from existing investors
for total consideration of
$ 160,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
upgrade
on its Series D financing led by
Santander InnoVentures
for a total amount of
$40,000,000
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
SWIFT FINANCIAL
in its sale to
PayPal
for approximately
$ 200,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as advisor to
capitalG
in its lead investment in
credit karma
with additional participation from
TIGER, SIG, Ribbit Capital
for approximately
$ 85,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as strategic and financial advisor to
VITRUVIAN PARTNERS
in its minority investment in
DEPOSIT SOLUTIONS
with participation from new and existing investors
for total consideration of
$100,000,000
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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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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive financial advisor to
BlueVine
on its Series F financing led by
ION CROSSOVER PARTNERS
for total consideration of
$ 102,500,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as Capital Markets & IPO Advisor to
EllieMae
in its
$45,000,000
Initial Public Offering
valuing the equity at approximately
$ 146,000,000
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Financial Technology Partners LP
FTP Securities LLC
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 Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
credit sesame
on its growth financing with participation from
Menlo, ICP, INVENTUS, GLOBESPAN, SF CAPITAL, ia capital group
for total consideration of
$ 42,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
FIRST ASSOCIATES
in its recapitalization by
STONE POINT CAPITAL
and merger with
PFSC PORTFOLIO FINANCIAL SERVICING CO.
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
DATAX
in its sale to
EQUIFAX
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
deserve
on its financing led by
Goldman Sachs
for total consideration of
$ 50,000,000
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Financial Technology Partners LP
FTP Securities LLC
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
Capital One, MetaBank
along with participation from
FINTECH COLLECTIVE, edison partners, GREENSPRING ASSOCIATES
for total consideration of
$ 100,000,000
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
FLEETONE
in its cash sale to
wex
for total consideration of approximately
$ 369,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
L2C inc
in its sale to
TransUnion
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole debt capital advisor to
jack henry & ASSOCIATES INC.
in its acquisition of
iPay Technologies
for total consideration of approximately
$ 300,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
ZAFIN
in its Series B Financing led by
Beedie, VISTARA, ACCENTURE VENTURES
for total consideration of
$ 17,200,000
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
PROSPER
in its Series G financing from an investment fund co-managed by
FinEX ASIA
for total consideration of
$ 50,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as IPO Advisor to
GreenSky
in its
$1,010,000,000
Initial Public Offering
for a total enterprise value of
$4,500,000,000
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FT Partners – Focused Exclusively on FinTech

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

mastercard

for total consideration of up to

~$1,000,000,000

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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

Kabbage®

on its proposed sale to

AMERICAN EXPRESS

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Source: Company press release on August 17, 2020

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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

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive strategic and 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

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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

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 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

Financial Technology Partners LP
FTP Securities LLC

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

Capital One MetaBank

along with participation from

FINTECH COLLECTIVE 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

Financial Technology Partners LP
FTP Securities LLC

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

Financial Technology Partners LP
FTP Securities LLC

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

deserve

on its financing led by

Goldman Sachs

for total consideration of

$50,000,000

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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

Financial Technology Partners LP
FTP Securities LLC

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

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

FT Partners' Recent Awards and Recognition

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


Silicon Valley's Most Popular Dealmakers

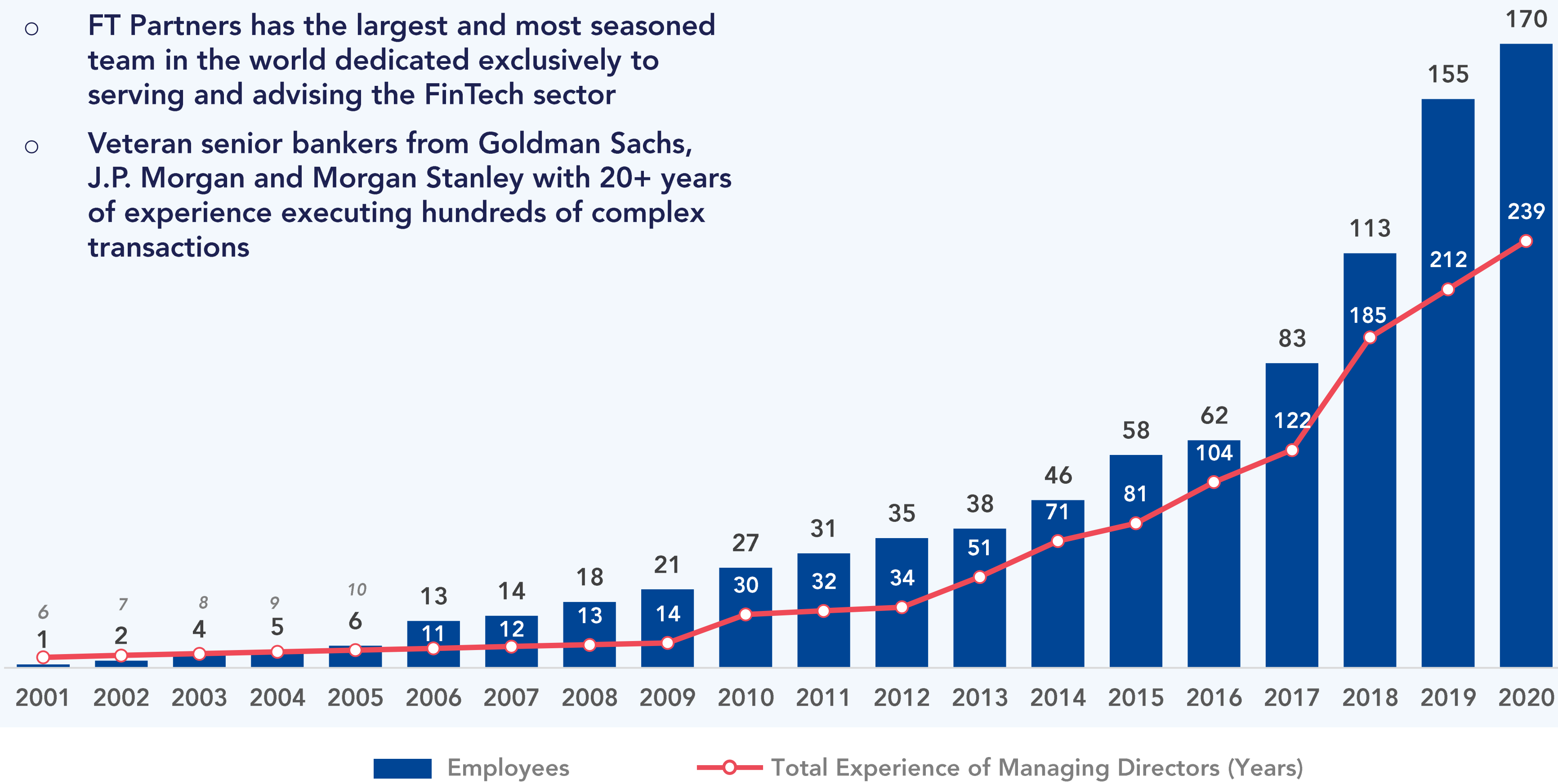
The Information's "Silicon Valley's Most Popular Dealmakers"

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

FT Partners – Focused Exclusively on FinTech

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)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	17	19	19	20

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin *Founder, CEO and Managing Partner*	Goldman Sachs	• 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	• 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®	• Formerly with Raymond James' Technology & Services investment banking • 14+ years of FinTech transaction execution experience • Dartmouth M.B.A.	*18*
Larry Furlong *Managing Director*	Goldman Sachs	• Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 • Wharton M.B.A.	*24*
Osman Khan *Managing Director*	A&M, pwc	• 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	• 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.	• 20+ years experience executing / implementing financial and operational strategy • Formerly with Deloitte Consulting	*14*
Amar Mehta *Managing Director*	J.P.Morgan	• 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*	SunTrust	• Formerly head of FinTech M&A at SunTrust Robinson Humphrey • Kellogg M.B.A.	*20*
Timm Schipporeit *Managing Director*	Morgan Stanley, Index Ventures	• 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*	Merrill Lynch, J.P.Morgan	• 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*	Goldman Sachs	• Formerly with Goldman Sachs from 2000-2002 • 40 Under 40 M&A Advisor Award Winner 2013 • Harvard M.B.A.	*18*