

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 19, 2021



Ualá Raises \$350 million in Series D Financing Led by SoftBank and Tencent



Ualá Raises \$350 million in Series D Financing



Transaction Summary

Transaction Summary

- On August 13, 2021, Argentina-based Ualá announced that it has raised \$350 million in Series D financing co-led by SoftBank Latin America Fund and Tencent, at a valuation of \$2.45 billion
 - The round also included participation from new investors D1 Capital Partners and 166 2nd, and existing investors including Goldman Sachs, Ribbit Capital, Greyhound Capital, Monashees, Endeavor Catalyst, and funds managed by Soros Fund Management
 - According to the Company, this is the largest private financing round ever for an Argentina-based company
 - Ualá has raised over \$540 million in funding since its founding in 2017
- The new capital will be used to increase the Company's workforce, develop new technology and business verticals, and accelerate its growth in Latin America
 - Ualá has over 1,000 employees and plans to increase its headcount to 1,500 by the end of the year ⁽¹⁾
- Ualá is a personal financial management app aiming to improve financial inclusion in Latin America
- Ualá has issued over 3.5 million cards in Argentina and Mexico, a significant increase from the 1.3 million cards it had issued at the time of its last capital raise in November 2019 ⁽¹⁾
- In April 2021, Ualá acquired Wilobank, a fully licensed digital bank in Argentina

Transaction Commentary

"This capital will allow us to continue creating technology, improve our product and continue betting on generating employment in the region. Personally, it is a huge pride to be able to bring investments to the country where I was born and raised."

"Less than four years since the launch of the company, we have over 10% of [Argentina] on the Ualá ecosystem. We are going to reach operational breakeven in Argentina next year... This round gives plenty of fuel for our big ambitions. Thinking about an IPO is premature." ⁽²⁾



Pierpaolo Barbieri
Founder & CEO



"We are most impressed by Ualá's ambition and execution. Our investment will propel the next stage of their vision, furthering a regional ecosystem that can make financial services more accessible and transparent across LatAm." ⁽¹⁾



Marcelo Claire
CEO of SoftBank Group International
COO of SoftBank Group



Ualá Raises \$350 million in Series D Financing

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Ualá Overview

Company Overview



CEO: Pierpaolo Barbieri
Headquarters: Buenos Aires, Argentina
Founded: 2017

- Ualá is a personal financial management app aiming to reduce the number of unbanked and underbanked consumers in Latin America
- The Company's mobile app is connected to an international Mastercard, and enables users to pay bills, make purchases and transfers, apply for loans, analyze their spending and savings patterns, and more
- Ualá's financial ecosystem also includes investment products, merchant acquiring, installment loan products, and insurance

Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
08/13/21	\$350	SoftBank, Tencent, Soros Fund Management, Goldman Sachs, Ribbit Capital, Greyhound Capital, Monashees, Endeavor Catalyst, D1 Capital Partners, 166 2nd
11/25/19	150	Tencent, Goldman Sachs, Jefferies & Company, Ribbit Capital, Soros Fund Management, Endeavor Catalyst
10/03/18	34	Goldman Sachs, Ribbit Capital, Jefferies & Company, Point72 Ventures, Soros Fund Management
02/06/18	10	Soros Fund Management, Recharge Capital, Point72 Ventures, Jefferies & Company, Greyhound Capital

Products & Services Overview

Mobile Application



The Ualá app can be downloaded through the App Store or Play Store. Users can open investment accounts, track spending, make purchases, and more.

Ualá Mastercard



The application is linked to a prepaid, global Mastercard. The customers use this Mastercard to transfer money, invest in mutual funds, request loans, pay bills, and top-up prepaid services.

Contactless Payment Processor



The Ualá Mastercard can be used through a contactless payment processor, which provides easy and quick one-tap payments.

Ualá Raises \$350 million in Series D Financing

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Selected Recent Challenger Bank Financing Transactions

Announce Date	Company	Selected Investors	Amount (\$ in mm)	Country
08/18/21	ONE	Progressive Investment Company; Obvious Ventures; Foundation Capital; Core Innovation Capital	\$40	
08/13/21	chime	Sequoia Capital Global Equities; SoftBank Vision Fund 2; General Atlantic; Dragoneer Investment Group; Tiger Global	750	
08/13/21	ualá	Softbank; Tencent; Ribbit Capital; Soros Fund Management; Goldman Sachs; Monashees; Endeavor Catalyst; Greyhouse Capital Europe; D1 Capital Partners	350	
08/11/21	upgrade	Koch Disruptive Technologies; BRV; Ventura Capital	105	
08/06/21	bigpay	SK	100	
08/05/21	Jupiter	Nubank; Global Founders Capital; Sequoia Capital India; Matrix Partners India; Mirae Asset Venture Investment; Addition Capital; Tanglin Venture Partners; 3one4 Capital; Greyhound Capital; BEENEXT	45	
08/02/21	kuda.	Valar Ventures; Target Global; SBI Investment	55	
07/29/21	MERCURY	Andreessen Horowitz; CRV; Sapphire Ventures; Coatue Management	120	
07/21/21	soldo	Temasek; Battery Ventures; Accel; Dawn Capital; Sunley House Capital Management; Silicon Valley Bank	180	
07/19/21	Klar	General Atlantic; Mouro Capital; International Finance Corporation; Quona Capital; Prosus Ventures; Western Technology Investment	58	
07/15/21	Revolut	SoftBank Vision Fund 2; Tiger Global; Schroder UK Public Private Trust	800	
07/12/21	tide	Apax Digital; Anthemis Group; Augmentum; Jigsaw Ventures; Localglobe; SBI Holdings; Speedinvest	100	
07/12/21	LUNAR	Heartland Ventures; Kinnevik; Tencent; Fuel Ventures; Greyhound Capital; SEED Capital; Socii Capital; IDC Ventures; MW&L Capital	249	

Source: FT Partners' Proprietary Transaction Database

Ualá Raises \$350 million in Series D Financing

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Selected Recent Challenger Bank Financing Transactions (cont.)

Announce Date	Company	Selected Investors	Amount (\$ in mm)	Country
07/01/21	FairMoney	DST Partners; Flourish Ventures; Speedinvest; Tiger Global	\$42	
06/23/21	toss	Korea Development Bank; Alkeon Capital Management; Greyhound Capital; Altos Ventures	410	
06/17/21	bunq	Pollen Street Capital; Undisclosed Investor(s)	228	
06/08/21	nu	Berkshire Hathaway; Undisclosed Investor(s)	750	
05/11/21	tonik	iGlobe Partners; Sequoia Capital India; Altara Ventures; Insignia Venture Partners; CitiusTech; Baring Vostok Capital Partners	17	
04/27/21	Current	Andreessen Horowitz; Tiger Global; TQ Ventures; Avenir Growth Capital; Sapphire Ventures; Foundation Capital; Wellington Management; Expa Capital	220	
04/27/21	step	General Catalyst; Coatue Management; Stripe; The Chainsmokers; Franklin Templeton; Undisclosed Investor(s)	100	
04/19/21	Starling Bank	Fidelity Management & Research Company; Qatar Investment Authority; RPMI Railpen; Millennium Management; Goldman Sachs	445	
04/06/21	Atom bank	Toscafund; BBVA; Undisclosed Investor(s)	56	
03/25/21	GREENWOOD	Mastercard; Visa; Truist Ventures; Bank of America; PNC Financial Services Group; JP Morgan Chase; Wells Fargo; Banco Popular North America; FIS; Lightspeed Venture Partners; Citigroup	40	
02/23/21	TymeBank	Apis Partners; Gokongwei Family; Serendipity Capital	109	
02/18/21	Varo	Russell Westbrook Enterprises	63	

Source: FT Partners' Proprietary Transaction Database

FT Partners Research – The Rise of 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

Selected FT Partners Research – *Click to View*

July 15, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Revolut

on its Series E financing led by

SoftBank
TIGERGLOBAL

for a total amount of
\$800,000,000
at a valuation of
~\$33,000,000,000

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The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Revolut's \$800 million Series E Financing

July 12, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

tide

on its Series C financing round led by

Apax
DIGITAL

for a total amount of
\$100,000,000+

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Tide's \$100 million Series C Financing

August 6, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

bigpay

on its Series A financing led by

SK

for a total amount up to
\$100,000,000

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BigPay's \$100 million Series A Financing

August 11, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

upgrade

on its Series E financing led by

KDOT
KODAK ROBOTIC TECHNOLOGIES

for a total amount of
\$105,000,000
at a valuation of
\$3,325,000,000

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Upgrade's \$105 million Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 13, 2021

OCTANE

Octane Lending Raises \$52 million in Series D Financing Led by Progressive Investment Company

PROGRESSIVE

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Octane Raises \$52 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 4, 2021

Square

Square (NYSE: SQ) Acquires Afterpay (ASX: APT) for \$29 billion

afterpay

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Square Acquires Afterpay for \$29 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 30, 2021

VISA

Visa Acquires Tink for €1.8 billion (~\$2.1 billion)

tink

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Visa Acquires Tink for ~\$2.1 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 20, 2021

blend

Blend Labs Completes its IPO Raising \$360 million (NYSE: BLND)

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Blend Completes its IPO

[VIEW MORE FT PARTNERS RESEARCH](#)























Track Record of Success in Emerging Markets

FT Partners has advised on several transactions across Emerging Markets

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive IPO Advisor to</p>  <p>on its</p> <p>~\$100,000,000</p> <p>Initial Public Offering</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series B financing from</p>   <p>INTERNATIONAL FINANCIAL CORPORATION</p>  <p>for total consideration of</p> <p>\$ 22,000,000</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p>  <p>in its sale</p>  <p>for total consideration of</p> <p>\$165,000,000</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive IPO Advisor to</p>  <p>in its</p> <p>\$1,400,000,000</p> <p>Initial Public Offering</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p>  <p>on its sale to</p>   <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series D financing led by</p>  <p>with participation from</p>  <p>for total consideration of approximately</p> <p>\$ 30,000,000</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p>  <p>in its Series G financing with</p>   <p>for total consideration of</p> <p>\$145,000,000</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Strategic Financing from</p>  <p>for approximately</p> <p>\$12,500,000</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p>  <p>in its private placement at the IPO price with</p>  <p>for total consideration of</p> <p>\$100,000,000</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	

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
 DavidXchange	956,000,000 *	ICONIQ Premji Invest SoftBank TIGERGLOBAL
 Revolut	800,000,000	BainCapital ION CDPQ Scotiabank®
 mollie	800,000,000	BainCapital capitalG CIBC khosla ventures
 MERCURY®	420,000,000	LONE PINE CAPITAL
 Remitly	374,000,000 *	nyca KeyBank QED INVESTORS ING Blackstone 乾源资本 YUAN CAPITAL
 ppro	370,000,000 *	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
 NEXT	333,000,000 *	maveron ADAMS STREET PARTNERS Elavon PayPal
 OakNorth	270,000,000	Redpoint PayU
 feedzai	267,500,000 *	NEUBERGER BERMAN KKR CARRICK ELDRIDGE edbi nabventures nab
 Liquidnet	250,000,000	QUESTMARK PARTNERS VALOR EQUITY PARTNERS
 square trade	238,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS SUMMIT PARTNERS
 checkout.com	230,000,000	
 Forge	220,000,000 *	
 TRUMID	200,000,000	
 Clearcover	200,000,000	
 NIUM	200,000,000	
 cloudwalk	190,000,000	
 dailypay.	175,000,000	
 Divvy	165,000,000	
 Better	160,000,000	

* Total includes multiple financing rounds

** Primary amount

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Proven Track Record of Success Across the BankTech Sector



FT Partners Advises Revolut on its \$800 million Series E Financing

Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$800 million in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
 - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4th most valuable private FinTech company globally

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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

Revolut

on its Series E financing led by

 SoftBank **TIGER**GLOBAL

for a total amount of

\$800,000,000

at a valuation of

~\$33,000,000,000



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FT Partners Advises Upgrade on its Series E Financing

Overview of Transaction

- On August 11, 2021, Upgrade announced it raised \$105 million in Series E financing led by Koch Disruptive Technologies (KDT), with participation from existing investors including BRV and Ventura Capital
 - The round values the Company at more than \$3.3 billion, which represents a 3x increase over the prior 2020 round
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with a rewards checking account that offers 2% cashback rewards to consumers on common everyday expenses and monthly subscriptions
- Upgrade has delivered over \$7 billion in affordable credit to consumers through cards and loans since inception in 2017, and is on track to deliver \$7 billion in 2021 alone
- In July, the Company launched the Upgrade Bitcoin Rewards Card, a credit card that pays rewards in bitcoin rather than cash, allowing consumers to enjoy the potential upside of bitcoin without putting their own money at risk

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.

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Upgrade
- FT Partners previously advised Upgrade on its [Series D financing](#) at a \$1 billion valuation in June 2020
- This transaction highlights FT Partners' deep domain expertise with neobanks and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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on its Series E financing led by



for a total amount of

\$105,000,000

at a valuation of

\$3,325,000,000



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FT Partners Advises MoneyLion on its Merger with Fusion Acquisition Corp.

Overview of Transaction

- On February 12, 2021, MoneyLion Inc. ("MoneyLion") and Fusion Acquisition Corp. (NYSE: FUSE) ("Fusion") announced that they have entered into a definitive agreement which would result in MoneyLion becoming a publicly listed company via a merger
- Upon closing of the transaction, Fusion will be renamed MoneyLion Inc., and is expected to remain listed on the New York Stock Exchange
 - The combined Company will have an estimated post-transaction enterprise value of \$2.4 billion with an estimated equity value of \$2.9 billion from the contribution of up to \$526 million in cash proceeds from the transaction, net of debt paydown and expenses
 - Proceeds will consist of up to \$350 million of cash held in Fusion's trust account and an additional \$250 million fully committed private investment at \$10.00 per share led by funds and accounts managed by BlackRock, certain funds managed by affiliates of Apollo Global Management, Inc., and leading global technology and growth equity investors
- MoneyLion is a mobile banking and financial membership platform that empowers people to take control of their finances
 - Since its launch in 2013, MoneyLion has engaged with 7.5 million hard-working Americans and has earned its members' trust by building a full-service digital platform to deliver mobile banking, lending, and investment solutions

Significance of Transaction

- MoneyLion shareholders will hold approximately 76% of the equity of the combined Company by rolling their existing holdings in MoneyLion
- The net proceeds raised from the transaction will be used to support MoneyLion's working capital and scale its proven platform and suite of products

FT Partners' Role

- FT Partners served as financial advisor to MoneyLion
 - FT Partners previously advised MoneyLion on its on its [\\$100 million Series C financing](#) in 2019 and its \$82 million Series B financing in 2018
- This transaction builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [Payoneer](#), [Porch](#), [Open Lending](#), [CardConnect](#) and [REPAY](#)

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advisor to*



MoneyLion

on its merger with



Fusion

Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value

\$2,900,000,000

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FT Partners Advises BigPay on its \$100 million Financing

Overview of Transaction

- On August 6, 2021, BigPay announced that it raised up to \$100 million in Series A financing led by SK Group to further its mission to become the leading neobank in Southeast Asia
- Founded in 2017, BigPay is present in both Malaysia and Singapore; Its current offering includes a prepaid debit card which can be used to spend anywhere Visa or Mastercard is accepted, local and international money transfers, micro-insurance, bill payments and a budgeting tool
- BigPay is in the midst of launching fully digital personal loans, transactional lending, wealth and saving products, along with an offering for mSMEs and freelancers
- The announcement comes a few weeks after BigPay announced its application for a digital banking license where it reiterated the commitment to build a connected financial future for Malaysian consumers and entrepreneurs

Significance of Transaction

- The funding will fuel BigPay's ambition to expand its financial product offerings to provide fair financial services to communities across Southeast Asia
- The transaction represents the largest Series A fundraiser ever for a neobank in Southeast Asia

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to BigPay
- This transaction underscores FT Partners' deep Digital Banking domain expertise and successful track record of generating favorable outcomes for leading companies globally

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on its Series A financing led by



for a total amount up to

\$100,000,000



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FT Partners Advises Tide on its \$100+ million Series C Financing

Overview of Transaction

- On July 12, 2021, Tide announced a \$100+ million Series C financing round
- The oversubscribed round is led by funds advised by Apax Digital (growth equity team of Apax Partners) as well as participation from existing investors Anthemis, Augmentum, Jigsaw, Local Globe / Latitude, SBI, and SpeedInvest
- Tide is the emerging leader in SME challenger banking in the UK, serving around 6% of UK businesses
 - Since launching in 2017, Tide has experienced rapid and sustained growth
 - The business more than doubled its user base in the UK in 2020
 - Now Tide holds over 350,000 members, over 400,000 business accounts and a proposition ranging from business banking to payments and accounting software
- Tide, in partnership with ClearBank, has also been awarded a total of nearly \$120 million in grants from the RBS Alternative Remedies Package

Significance of Transaction

- The new funding puts Tide in a position to continue to develop its business financial platform, expand its market share, as well as expand globally
- Earlier this year, Tide announced that it was expanding into India, with a full launch of the platform planned for 2022

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Tide on this transaction
- The Tide transaction underscores FT Partners' deep Payments and Banking expertise, and successful track record of executing deals in Europe

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

tide®

on its Series C financing led by

Apax
/ DIGITAL

for a total amount of

\$100,000,000+

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FT Partners Advises Deserve on its \$50 million Financing

Overview of Transaction

- On June 24, 2021, Deserve announced it has raised \$50 million in financing led by Mission Holdings, Mastercard (NYSE: MA), and Ally Ventures, with participation from Goldman Sachs, Sallie Mae, and other existing investors
- Deserve is powering the future of FinTech through digital-first, mobile-centric, highly configurable API and SDK based credit card solutions
 - Deserve partners with financial institutions, FinTechs, modern consumer brands, universities and associations to develop, deploy, and power white label and co-branded credit card programs
- Deserve's modern platform also provides partners the capability to offer an embedded and seamless credit card experience to customers and members

Significance of Transaction

- Deserve is the first credit card-as-a-service platform to leverage Mastercard's Digital First Program for instant issuance/provisioning for credit
- With the new funding, Deserve will be able to accelerate its mission to modernize the credit card stack, and enable the industry to launch and scale credit card programs quickly via modern APIs

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Deserve
- FT Partners previously advised Deserve on its [\\$50 million financing](#) led by Goldman Sachs in 2019 and 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*



on its financing led by



with participation from



*Other existing
investors*

for total consideration of

\$50,000,000



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FT Partners Advises YellowPepper on its Sale to Visa

Overview of Transaction

- On October 27, 2020, Visa announced it has agreed to acquire YellowPepper
 - The acquisition of YellowPepper builds on a strategic partnership and investment Visa made in YellowPepper in May 2018
- Founded in 2004 and based in Miami, FL, YellowPepper provides innovative digital financial solutions in nine Latin American countries and currently serves 50 clients and five million monthly active users
- The Company's platform enables financial institutions to easily launch card and account agnostic real-time solutions, while providing value added services such as tokenization, identity validation and risk tools to deliver a complete transaction and service offering

Significance of Transaction

- The acquisition of YellowPepper will accelerate the adoption of Visa's "network of networks" strategy by significantly reducing the time-to-market and cost for issuers and processors associated with accessing innovative and interoperable solutions, regardless of who owns or operates the payment rails
- YellowPepper will facilitate an easier integration to Visa Direct, Visa's real-time push payments platform, Visa B2B Connect, Visa's non-card-based payment cross-border B2B network, and value added services, expanding digital products and services enablement

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to YellowPepper
- FT Partners previously advised YellowPepper on its [strategic financing from Visa in May 2018](#)
- 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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exclusive strategic and financial advisor to*



on its sale to



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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

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



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

Silicon Valley's Most Popular Dealmakers

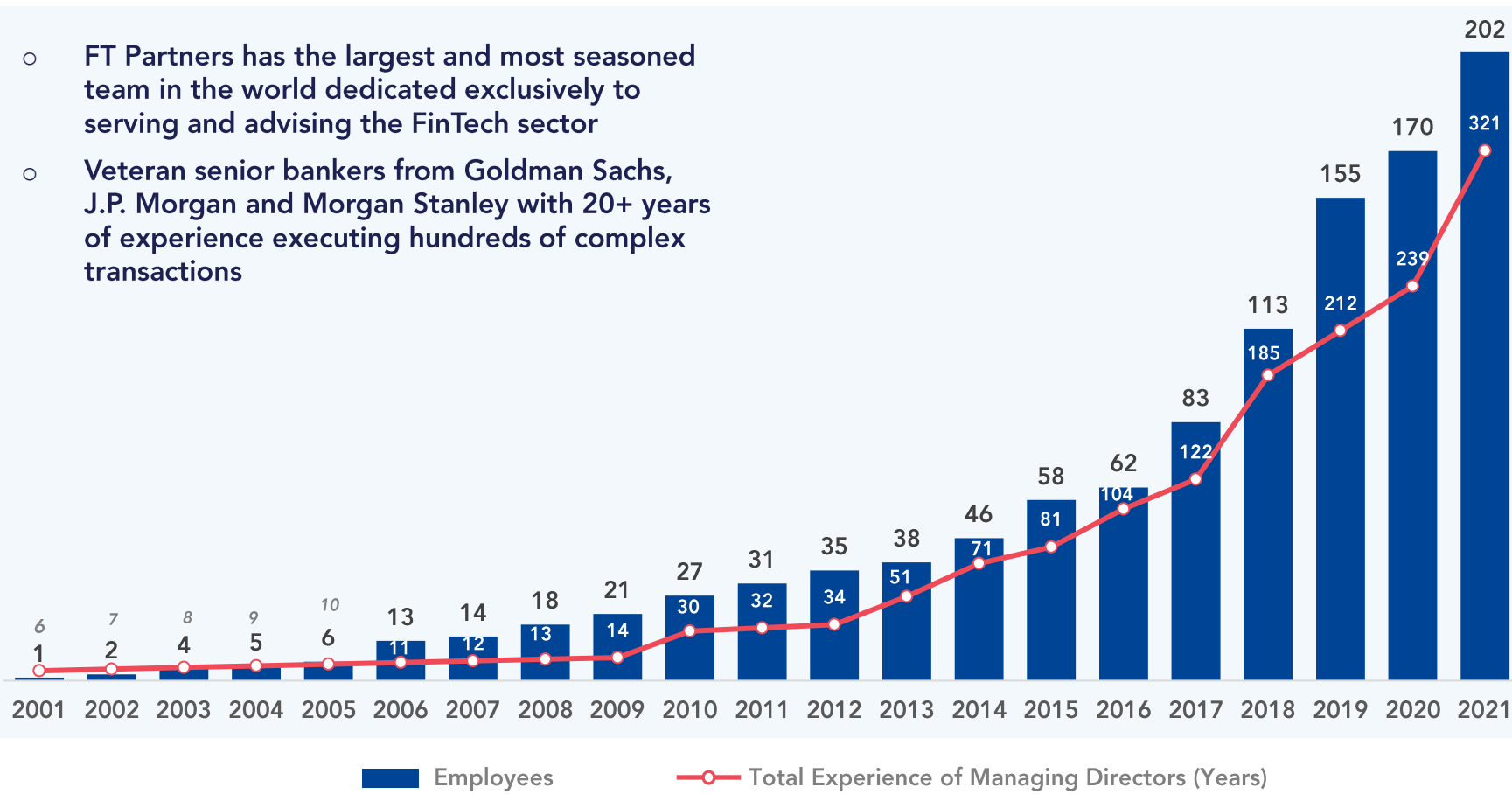
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Paul Winkler	Managing Director	FT Partners
Paul Kwan	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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

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

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

