

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 17, 2021



Featuring:
Exclusive CEO
Interview



Zilch Raises \$110 million in Financing Led by Ventura Capital and Gauss Ventures



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Zilch Raises \$110 million in Financing



Transaction Summary

Transaction Summary

- On November 10, 2021, Zilch, a London-based Buy Now Pay Later (BNPL) player, announced that it had raised \$110 million in equity financing led by Ventura Capital and Gauss Ventures
- According to CNBC, this funding round values the Company at \$2 billion, four times the \$500 million valuation Zilch received in its Series B in April 2021 ⁽¹⁾
 - Zilch now has 1.2 million customers and is gaining 200,000 new users every month ⁽¹⁾
 - Zilch claims to be the fastest-growing unicorn in Europe, achieving the status in only 14 months following its Series A ⁽²⁾
- Zilch differentiates itself from its competitors in the BNPL space by marketing directly to the consumer rather than serving as a checkout option on select merchants' websites
 - Zilch's over-the-top DTC business model allows customers to pay using Zilch's BNPL services anywhere that Mastercard is accepted – online and in-store
- Zilch will use the fresh capital to expand to the United States and increase its headcount
 - Zilch currently has an office in Miami with 10 employees ⁽¹⁾
 - The Company currently has over 210 total employees – a significant increase from 20 employees in March 2021 – and plans to hire 150 additional employees over the next 18 months ^{(1) (2)}

Management Commentary

"We are democratizing access to free credit. That's really what our business is all about. What that means is fundamentally that we want our customer ... to be able to go anywhere they like and buy anything they want and not be financially penalized for the privilege. ... How that looks practically with our business is that our customer can go into any store physically – that could be a Macy's, a Walmart, that could be Selfridges, or that could be online for someone like Amazon or eBay, and they can pay over time for free – so no interest of any kind, no hidden fees. And this is really what we're all about. So with a product as exciting as this, yet as responsible as this, we really think that we have a huge amount of runway ahead of us. If you compare the penetration of BNPL today to something like traditional credit cards – of course, they're miles apart – so we think runway ahead of us is huge." ⁽³⁾



Philip Belamant
Founder & CEO



Selected Financing History:

Date	Size (\$ in mm)	Investors
11/10/21	\$110	Gauss Ventures; Ventura Capital
07/23/21	110 ⁽⁴⁾	Goldman Sachs Asset Management; DMG Ventures
04/19/21	80	Gauss Ventures; M&F Fund
12/16/20	30	Gauss Ventures
09/03/20	10	Undisclosed Investors

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

(1) CNBC: "UK buy now, pay later start-up quadruples valuation to \$2 billion, plans U.S. expansion"

(2) Pitchbook: "Zilch rides the buy now, pay later wave to become Europe's latest unicorn"

(3) CNBC Video: "Zilch CEO Philip Belamant on the growing buy now, pay later space"

(4) Includes debt financing as breakdown was not disclosed

Zilch Raises \$110 million in Financing

FT PARTNERS RESEARCH

Zilch Overview



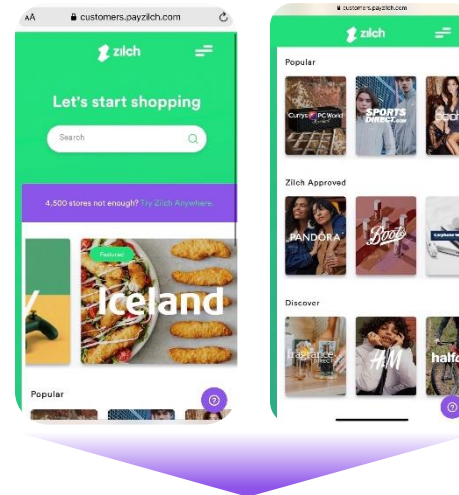
Company Overview



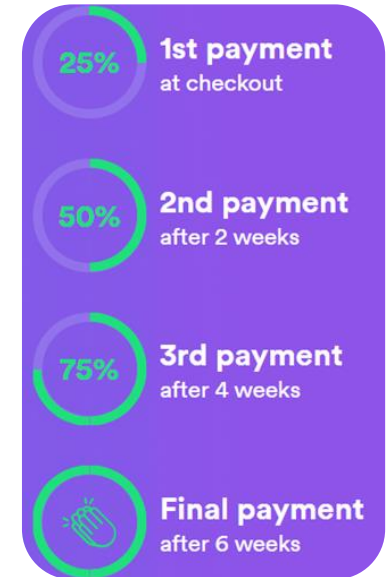
Founder & CEO: Philip Belamant
Headquarters: London, UK
Founded: 2018

- Zilch offers an innovative and flexible Buy-Now-Pay-Later product to consumers by integrating directly with Mastercard's network
- As opposed to many players in the BNPL space, the Company does not pursue merchant relationships, but adopts a direct-to-consumer model instead
- Zilch ensures that customers never over-borrow by making use of Open Banking and AI to determine each customer's level of affordability and only funds low-value discretionary purchases
- The Company also provides a card issued by Mastercard that is accepted by most merchants
- Zilch offers its customers automated zero interest payment plans at thousands of stores
 - User pays 25% upfront, then pay three additional free installments within a six-week time frame
 - It also offers Zilch Anywhere plans for a maximum £2.50 fee at any non-participating online brands

Products and Services



Consumer facing app



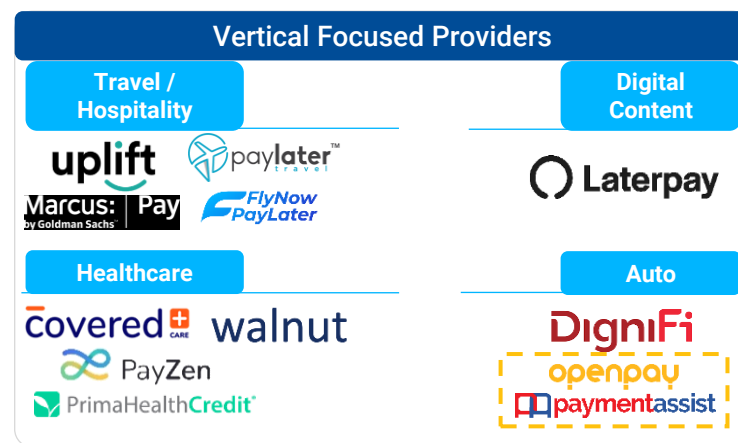
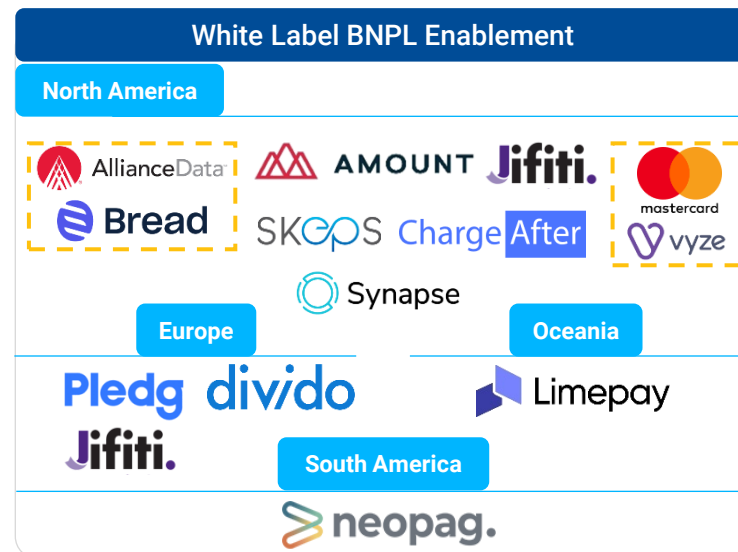
Popular Stores



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Buy Now Pay Later Landscape

FT PARTNERS RESEARCH



Zilch Raises \$110 million in Financing



Selected BNPL Financing Activity

Continued demand for equity exposure to BNPL players across the public and private markets

Announce Date	Company	Lead Investors	Amount ⁽¹⁾ (in mm)	Raised to date (in mm)	Valuation (in mm)	Country
11/10/21		VENTURA CAPITAL A VENTURA GROUP COMPANY	\$110	\$350 ⁽²⁾	\$2,000	UK
10/13/21		standard chartered	500	na	na	SP
10/01/21		alteria capital	na	na	na	IN
09/29/21	QISST PAY	MSA 和玉资本	15 ⁽²⁾	na	na	PK
09/28/21	CAPITAL FLOAT	lightrock	50	173	na	IN
09/22/21	zest EMI FOR EVERYONE	zip™	50	116	na	IN
09/09/21	scalapay	TIGERGLOBA L	155	203	700	IE
09/08/21		GREYCROFT	75	138	na	CO
07/15/21	sezzle	DISCOVER®	30	302	678 ⁽³⁾	USA
06/10/21		SoftBank Vision Fund 2	639	3,753	45,600	SWE
06/02/21		HSBC ING	30	48	na	UK
05/26/21		USV Union Square Ventures	35	63	na	CO

Source: FT Partners' Proprietary Transaction Database, CapIQ

(1) Excludes debt financing

(2) Includes debt financing as breakdown was not disclosed

(3) Current enterprise value as of 12 November 2021

Zilch Raises \$110 million in Financing



Selected BNPL Financing Activity (cont.)

Announce Date	Company	Lead Investors	Amount ⁽¹⁾ (in mm)	Raised to date (in mm)	Valuation (in mm)	Country
05/20/21	sunbit	GROUP 11	\$130	\$210	\$1,100	USA
05/19/21	LAYBUY	Institutional placement	27	95	105 ⁽³⁾	NZ
04/22/21	tamara	checkout.com	110 ⁽²⁾	117 ⁽²⁾	na	SA
04/01/21	pafidy	TYBOURNE WELLINGTON MANAGEMENT SOROS Soros Fund Management JS Capital Management	120	329	na	JPN
03/31/21	openpay	Institutional placement	28	70	116 ⁽³⁾	AUS
03/01/21	Klarna	Undisclosed new & existing investors	1,000	3,100	31,000	SWE
01/13/21	affirm	Public Market Investors	1,205	2,505	46,602 ⁽³⁾	USA
12/17/20	zip	Institutional placement	120	311 ⁽¹⁾	3,657 ⁽³⁾	AUS
09/17/20	affirm	Durable CAPITAL PARTNERS GIC	500	1,300	10,000 (IPO target)	USA
09/14/20	Klarna	SILVERLAKE GIC HMI CAPITAL	650	2,100	10,600	SWE
09/04/20	LAYBUY	Public Market Investors	58	10	105 ⁽³⁾	NZ
08/05/20	splitit	Woodson Capital Management	72	90	107 ⁽³⁾	USA

Source: FT Partners' Proprietary Transaction Database, CapIQ

(1) Excludes debt financing

(2) Includes debt financing as breakdown was not disclosed

(3) Current enterprise value as of 9 July 2021

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Selected BNPL M&A Activity

The larger players have continued to buy and build in new geographies

Announce Date	Target	Acquirer(s)	Amount (in mm)	Target Country
11/02/21	hoolah	SHOPBACK	na	SP
09/15/21	GreenSky	Goldman Sachs	\$2,240	USA
09/07/21	paidy	PayPal	2,700	JPN
08/01/21	afterpay	Square	29,000	AUS
07/31/21	four	Progressive Leasing	23	USA
06/22/21	paymentassist	openpay	40 ⁽¹⁾	UK
05/23/21	twisto	zip	140 ⁽²⁾	CZ
05/23/21	spotii	zip	21 ⁽³⁾	UAE
12/03/20	paybright	affirm	264	CA
08/27/20	empatkali	afterpay	2	IDSA
08/25/20	pagantis	afterpay	59	ES
08/09/20	QUADPAY	zip	403	USA
07/23/20	FuturePay	NEW OAK FINANCE	na	USA
02/12/20	MONEYMOUR	Klarna	na	IT
09/06/19	Spotcap	zip	6	AUS

Source: FT Partners' Proprietary Transaction Database, Capital IQ

(1) Includes earn-out component of approximately \$24 million

(2) Purchase price for 89.94% of the issued capital of Twisto as at the date of the announcement

(3) Purchase price for 78.26% of the issued capital of Spotii as at the date of this announcement

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Interview with Zilch



Philip Belamant
Founder & CEO



Philip Belamant is Founder & CEO of Zilch. Prior to founding Zilch, Belamant founded a number of FinTech ventures, many of which have won awards. Philip also served as UK Managing Director for NET1 UEPS Technologies, a public payments company headquartered in Norway. Philip graduated from University of Johannesburg in South Africa in 2006, where he completed both his BscIT and BscIT Honors degrees in Information Technology.

“My mission for Zilch was to place the consumer first, not the retailer, by consolidating everything into one platform and using technology to create personalised affordability profiles that enables responsible cash flow management.”

What was the inspiration behind founding Zilch?

My mission has always been to revolutionise the credit payment industry and create innovative products that provide financial inclusion for everyone. Before starting Zilch, I founded, developed, and sold two other fintech ventures which had presence in 15 different countries across India and Africa reaching more than 20 million users. This included launching South Africa's first Cash-To-Mastercard system for Uber and founding one of Africa's Top 40 Fintech companies. I've now funneled my 16 years of experience in the payments and technology space into Zilch.

When I moved to the UK, I noticed a lot of point-of-sale finance that was completely free to the customer (this is what we know today as Buy Now Pay Later) and I realised this was a form of financial inclusion. However, the problem was the checkout journey was fragmented. There were a lot of proprietary providers in the market all integrated with different merchants. This meant that the consumer experience turned what was meant to be straightforward into something fragmented and complex - you could use one provider at one site, one provider at another site and another provider entirely in-store. This multi-provider landscape made it very difficult for consumers to keep track of their purchases and repayment schedules, which can ultimately lead to overspending.

My mission for Zilch was to place the consumer first, not the retailer, by consolidating everything into one platform and using technology to create personalised affordability profiles that enables responsible cash flow management.

Zilch Raises \$110 million in Financing



Interview with Zilch (cont.)



Exclusive CEO Interview – Philip Belamant

“Zilch brings value directly to customers and as a consequence it offers great value to retailers – not the other way around.”

Zilch has a unique platform that doesn't rely on retail partnerships like most of its competitors and instead goes directly to the consumer and leverages affiliate commissions to offer zero-interest financing. Could you please elaborate on the business model underpinning this strategy?

Precisely. Our customer-first approach is at the core of our business model and drives everything we do. We're here to make our users' lives easier and help them manage their cash flow in an effective and responsible way. Zilch brings value directly to customers and as a consequence it offers great value to retailers – not the other way around. This always ensures that Zilch is aligned with the needs of the customer first and foremost and ensures we never sacrifice that in pursuit of a retailer's request. Unlike other BNPL providers, Zilch makes use of a unique model that combines multiple revenue streams – including affiliate commission – to cover the cost of its operations and borrowing. Most retailers view Zilch as a super-affiliate partner.

What is your pricing and revenue model?

Unlike traditional point-of-sale finance, we do not charge the retailer set commissions. Zilch works the other way around whereby retailers have the ability to bid commission in return for more exposure to (and therefore sales) Zilch customers. This model allows Zilch to remove itself from the traditional BNPL “race-to-zero” and in turn offer retailers the ability to dial up or down their campaigns with the Zilch platform in order to drive visits. Zilch currently has 4 revenue streams per transaction which allow us to offset one with the other should there be a need.

How does your unique strategy offer Zilch a competitive advantage?

We look at businesses like Klarna, Affirm and AfterPay and draw inspiration from them. As our model is not based on merchant acquiring, we don't see them as outright competition, but we draw the learnings we can from them. Like any industry - if no one came along and tried to do it better or differently, it would be a sad day for consumers.

Continued on next page



Interview with Zilch (cont.)



Exclusive CEO Interview – Philip Belamant

“Although Zilch's customer base spans all generations, Millennials and Gen Z make up our primary user base. These consumers are the most informed customers the world has ever seen and, as such, are pushing forward a financial revolution.”

Continued from prior page

We are, after all, building our business with technology that is 10 years more advanced than when most of these companies began so if we couldn't do it better or faster that would be a shame! It's important we take that view because, at the end of the day, it's about helping the consumer win.

Ultimately, the Zilch model takes advantage of the latest technologies and platforms (there was no easy way to speak to 1bn consumers in a day 10 years ago so you needed retailers to sell your product for you) to enable the most scalable BNPL offering to date - One without massive sales teams and time consuming integration.

What are the typical demographics of your consumers?

Although Zilch's customer base spans all generations, Millennials and Gen Z make up our primary user base. These consumers are the most informed customers the world has ever seen and, as such, are pushing forward a financial revolution. They know how to price compare; they won't overpay for anything and have learnt from the mistakes of the generations before them. Unlike their parents, they don't trust credit cards with 100s pages of small print and instead demand transparency. This is driving these generations to Zilch as we provide a flexible, responsible and transparent credit.

On the other hand, many members of these generations are unable to get access to traditional credit because they do not have enough credit history to apply for traditional credit lending options. At Zilch we know it's our duty as a financial provider to ensure they have access to a responsible and affordable alternative type of credit. Our unique processing model enables us to offer innovative payment solutions by providing a safe and accessible form of credit to those who may have previously been denied or been skeptical of borrowing. With Open Banking technology and sophisticated soft credit checks, Zilch has a 360 view of a consumer's financial history before any lending occurs. This means we will never lend more than our users can afford therefore encouraging a healthy attitude when it comes to personal finance.

Zilch Raises \$110 million in Financing



Interview with Zilch (cont.)



Exclusive CEO Interview – Philip Belamant

“We recently closed our \$80M series B funding round which will see us continue to expand in the UK, with over 100 new internal hires planned for the coming months, as well as across Europe and the US.”

What is the differentiated value proposition that you offer to merchants and consumers? How do these different value propositions interact with and affect each other?

Traditional BNPL providers lend money to a retailer’s customer. Zilch, on the other hand, brings our customer to the retailer and lends that customer the money too. There’s a fundamental difference. Retailers can bid higher commissions on the Zilch platform for more exposure to the Zilch customer base and can target offers by liquidity and location data too – assuming the customer has opted in to allow for this. All of this, in turn, creates massive value for our customers as they are forever served with the most value each time they wish to transact. This flywheel is what has made Zilch so successful to date.

Where does Zilch currently operate? Are there plans to expand geographically?

Zilch is a London born start up currently operating in the UK only. We recently closed our \$80M series B funding round which will see us continue to expand in the UK, with over 100 new internal hires planned for the coming months, as well as across Europe and the US. We have already begun further growth and development in the UK by announcing the recent launch of the UK’s first ever way to Tap & Pay-over-time. This unique feature allows consumers to tap and pay in store and spread the costs over a 6 week period, bringing more convenience to customers in the most responsible way.

As a fast-growing fintech, we have ambitious plans and, as we enter this exciting next phase of business growth, we will continue to evolve and adapt to ensure we stay at the forefront of sophisticated lending. Zilch is leading the way with affordability scoring and ultimately putting consumer wellness at the heart of everything we do.

Zilch Raises \$110 million in Financing

FT PARTNERS RESEARCH



Interview with Zilch (cont.)



Exclusive CEO Interview – Philip Belamant

“Our overarching goal is to become an expert in one area first and then rapidly expand into new markets.”

What’s the long term vision for Zilch? What does the product roadmap look like over the next 5-10 years?

It’s abundantly clear to me consumers are ready for a dramatic change when it comes to credit and lending. The general demand for transparency, efficiency and responsibility must infiltrate into all financial services and I am pleased to say Zilch is currently leading the way on this. We are now the highest and most rated BNPL provider on Trustpilot in the UK.

Our overarching goal is to become an expert in one area first and then rapidly expand into new markets. BNPL is to Zilch what books were to Amazon - in the beginning, analysts thought that Amazon was just an online bookstore, they missed the bigger picture. In getting what is arguably the hardest service offering done right first (responsible BNPL credit to anyone) we can then strive to get all other financial services right too. Pay Now + Rewards, pay later for free, pay even later for a fee, retrospectively split a payment and so on. We truly believe that our multibillion-dollar opportunity is to become the best way to pay any way you like, anywhere, for anything.

FT Partners Research – Buy Now Pay Later

Buy Now Pay Later: Revolutionizing Traditional Credit With Convenience, Data & eCommerce



Click pictures to view report

The traditional credit industry is transforming as strong growth in eCommerce and technological innovation pave the way for the proliferation of alternative payment methods, including buy-now-pay-later (“BNPL”) options. BNPL payment methods increase consumers’ purchasing power and financial flexibility through installment payment plans typically offered at 0% APR. These options are seamlessly built into the checkout experience and help merchants increase conversion and average order values. While BNPL became popular as online “Pay in X” solutions, we are seeing a convergence between traditional point-of-sale financing and BNPL solutions as both move toward omnichannel and multi-product offerings.

Report features:

- An overview of recent developments and catalysts driving activity in the BNPL market
- A detailed landscape of companies in the BNPL space
- A proprietary list of financing and M&A transactions
- Exclusive interviews with CEOs and executives of 14 companies in the space
- Detailed profiles of 25+ BNPL providers

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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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Revolut's \$800 million Series E Financing

September 9, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Varo

on its E Round financing led by

LONG FINE CAPITAL
with participation from
ELDRIDGE
STOCKBRIDGE INVESTORS
BlackRock

for a total amount of
\$510,000,000

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Varo's \$510 million E Round 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

November 16, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

upgrade

on its Series F financing led by

COATUE
DST GLOBAL

for a total amount of
\$280,000,000
at a valuation of
\$6,000,000,000

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San Francisco • New York • London

Upgrade's \$280 million Series F Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 27, 2021

endpoint

Endpoint Raises \$150 million in Financing from First American Financial

First American

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Endpoint Raises \$150 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 4, 2021

nerdwallet

NerdWallet Completes its IPO Raising \$131 million (NASDAQ: NRDS)

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NerdWallet Raises \$131 million in its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 27, 2021

opismo

Pismo Raises \$108 million in Series B Financing Led by SoftBank, Amazon and Accel

amazon
Accel
SoftBank

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Pismo Raises \$108 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 1, 2021

ally

Ally Financial (NYSE: ALLY) Acquires Fair Square Financial for \$750 million

FAIR SQUARE
ollo

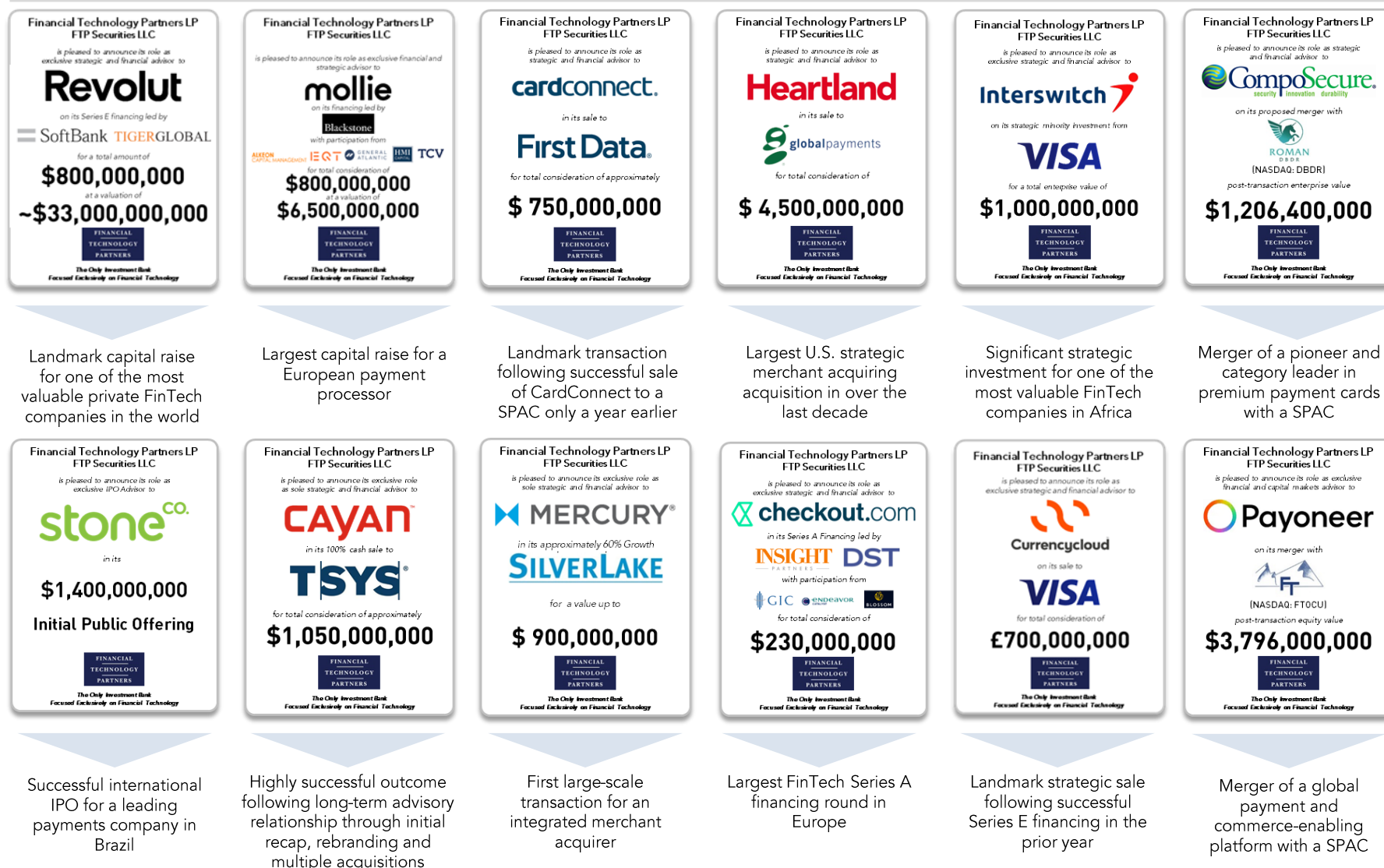
The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Ally Acquires Fair Square Financial for \$750 million

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Track Record of Success in the Alternative Lending / Credit Space

Point of Sale Financing Solutions

Financial Technology Partners LP
FTP Securities LLC
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on its sale to



for total consideration of

\$2,240,000,000



The Only Investment Bank
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Omni-Channel Lease-To-Own Provider

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to



on its sale to



for total consideration of

\$1,650,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

On-Demand Pay

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive financial & strategic advisor to



on its Series D financing led by



Investing more than capital

for a total amount of

\$175,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Consumer Marketing / Credit Lead Generation

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
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SMB Financing

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 approximately

\$ 200,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Personal Loans / Credit

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to



on its Series F financing led by



for a total amount of

\$280,000,000

at a valuation of

\$6,000,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Lending Enablement Platform for Auto Finance

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as strategic and financial advisor to



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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SMB Financing

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to



on its proposed sale to



The Only Investment Bank
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Supply Chain Finance Solutions

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as financial advisor to



in its investment from



for total consideration of approximately

\$ 65,000,000



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Focused Exclusively on Financial Technology

SMB Financing

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive financial advisor to



on its Series F financing led by



for total consideration of

\$102,500,000



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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

FINANCIAL
TECHNOLOGY
PARTNERS

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FT Partners Advises Mollie on its \$800 million Financing

Overview of Transaction

- On June 22, 2021, Mollie announced that it raised \$800 million in financing from global investors including Blackstone Growth (BXG), EQT Partners, General Atlantic, HMI Capital and Alkeon Capital Management
- TCV who led the Series B investment in September 2020 also participated in the funding round
- Mollie is one of the fastest growing and largest PSPs in Europe, serving more than 120,000 monthly active merchants across the continent
- In 2020, Mollie processed more than 10 billion Euros in transactions and is on track to handle more than 20 billion Euros during 2021
- Mollie's best-in-class products, simple and transparent pricing and excellent customer service, alongside its no lock-in contracts, have driven rapid growth both during the pandemic and the months following relaxation of lockdown restrictions across Europe
- Today, Mollie has around 480 employees and plans to hire 300 new team members in the next six-to-nine months

Significance of Transaction

- The funding will fuel Mollie's continuous expansion within Europe and beyond, and support the investments in its technology platform and expansion of its product portfolio beyond payments into financial services for SMEs
- Mollie is now one of the top five most valuable FinTechs in Europe, and one of the top 20 most valuable FinTechs in the world

FT Partners' Role

- FT Partners acted as exclusive financial and strategic advisor to Mollie
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of generating favorable outcomes for leading companies in the space

Financial Technology Partners LP FTP Securities LLC

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

mollie

on its financing led by

Blackstone

with participation from

ALKEON
CAPITAL MANAGEMENT

EQT

GENERAL
ATLANTIC

HMI
CAPITAL

TCV

for total consideration of

\$800,000,000

at a valuation of

\$6,500,000,000

**FINANCIAL
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FT Partners Advises GreenSky on its \$2.2 billion Sale to Goldman Sachs

Overview of Transaction

- On September 15, 2021, Goldman Sachs (NYSE: GS) announced it has entered into a definitive agreement to acquire GreenSky (NASDAQ: GSKY) in an all-stock transaction valued at approximately \$2.24 billion
- GreenSky stockholders will receive an implied price of \$12.11 per share
- The transaction price represents a premium of 56% over the closing share price of GreenSky common stock as of September 14, 2021
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants' sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
 - GreenSky has a growing network of over 10,000 merchants on its platform enabling >4 million consumers to finance over \$30 billion of transactions since its inception through June 30, 2021

Significance of Transaction

- GreenSky's differentiated lending capabilities and market-leading merchant and consumer ecosystem will enhance Goldman Sachs's ability to create the consumer banking platform of the future
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

FT Partners' Role

- FT Partners served as financial and strategic advisor to GreenSky in this transaction
- FT Partners previously advised GreenSky on its [\\$1.1 billion IPO](#), its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)

Financial Technology Partners LP FTP Securities LLC

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



on its sale to

**Goldman
Sachs**

for total consideration of

\$2,240,000,000



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FT Partners Advises Varo on its \$510 million E Round Financing

Overview of Transaction

- On September 9, 2021, Varo announced that it had raised \$510 million of capital in its E Round equity financing
- The E Round investment was led by Lone Pine Capital with participation from existing investors and new investors including Declaration Partners, Eldridge, Marshall Wace, Berkshire Partners / Stockbridge, and funds and accounts managed by BlackRock
- Headquartered in San Francisco, Varo is on a mission to make financial inclusion and opportunity a reality for all - by empowering people with the products and support they need to create healthy financial habits and be in control of their finances

Significance of Transaction

- The investment will be used to further accelerate Varo's rapid customer growth and support additional investment in product and technology innovation
- In the last 13 months since obtaining its bank charter, Varo doubled its opened accounts to four million
- In addition, the Company has experienced record revenue growth, unlocked new cost efficiencies, and expanded its suite of innovative financial products to include Varo Advance, a short-term line of credit, Varo Perks cashback rewards, and the forthcoming Varo Believe credit building credit card program

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

Varo

on its E Round financing led by

LONE PINE CAPITAL* 

with participation from

 
ELDRIDGE MARSHALL WACE

 STOCKBRIDGE INVESTORS **BlackRock.**

for a total amount of

\$510,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

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FT Partners Advises Upgrade on its Series F Financing

Overview of Transaction

- On November 16, 2021, Upgrade announced it raised \$280 million in Series F financing led by Coatue Management and DST Global with participation from Dragonair Investment Group and existing investors
 - The round values the Company at more than \$6 billion, which represents a ~2x increase over the prior 2021 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 \$10 billion in affordable credit to mainstream consumers through cards and loans since inception in 2017, and is on track to deliver \$8 billion in 2021 alone
- Upgrade was recognized as the fastest growing company in the Americas by the Financial Times earlier this year, and Upgrade Card was recently recognized by Nilson Report as the fastest growing credit card in the US, marking the first time a FinTech company is listed among the top 50 US credit card issuers

Significance of Transaction

- The investment will fuel the rapid growth of 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 led by Santander InnoVentures in 2020 and Series E financing led by KDT in August 2021 – over this time period, Upgrade's valuation has grown over ~6x
- 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

Financial Technology Partners LP FTP Securities LLC

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



on its Series F financing led by

COATUE **DST**
GLOBAL

for a total amount of

\$280,000,000

at a valuation of

\$6,000,000,000



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FT Partners Advises Mission Lane on its \$150 million Financing

Overview of Transaction

- On October 26, 2021, Mission Lane announced it has raised \$150 million in redeemable preferred funding led by Oaktree Capital Management with participation from Invus Opportunities, QED Investors, and LL Funds
 - Oaktree Capital Management is a leading global investment manager specializing in alternative investments, with \$156 billion in assets under management as of June 30, 2021
- Mission Lane is a digital platform for personal finance that provides a comprehensive suite of products for underserved non-prime consumers
- Mission Lane has built a credit-first banking platform for the half of America left behind by traditional banks
- The Company leverages advanced technology, data analytics, and machine learning to provide an exceptional customer experience to people who are working hard to build or rebuild their credit, and currently has over 1 million customers
- Mission Lane spun out of LendUp in December 2018

Significance of Transaction

- The capital infusion enables Mission Lane to continue developing new digital banking and lending products to help serve more customers
- Mission Lane continues to expand its team and invest in core product growth

FT Partners' Role

- FT Partners served as financial and strategic advisor to Mission Lane
- This transaction highlights FT Partners' deep domain expertise with Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

Financial Technology Partners LP FTP Securities LLC

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

**Mission
Lane**

on its preferred equity financing led by funds managed by



OAKTREE

with participation from



INVUS

QED
INVESTORS

LL FUNDS

for a total amount of

\$150,000,000

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TECHNOLOGY
PARTNERS**

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FT Partners Advises BigPay on its \$100 million Series A 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

Financial Technology Partners LP FTP Securities LLC

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



on its Series A financing led by



for a total amount up to

\$100,000,000



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FT Partners Advises Amount on its \$81 million Series C Financing

Overview of Transaction

- On December 2, 2020, Amount announced it has raised \$81 million in Series C financing led by Goldman Sachs Growth with participation from existing investors including August Capital, Invus Opportunities and Hanaco Ventures
- Amount delivers technology solutions for financial institutions to create and enhance their digital consumer experiences
 - Solutions include omnichannel retail banking and a robust point-of-sale financing product suite alongside platform features like fraud prevention, verification, decisioning engines, and account management to enhance its clients' existing products and services
- Leading financial institutions including Banco Popular, HSBC, Regions Bank and TD Bank partner with Amount to drive growth and simplify their transition to digital financial services
 - Amount's clients collectively manage nearly \$2 trillion in US assets and service more than 50 million US customers

Significance of Transaction

- The latest round brings Amount's total capital raised in 2020 to nearly \$140 million and follows its Series B round, led by QED Investors, from earlier this year
- The new funding will allow for further investments in platform research and development, as well as for accelerating the Company's go-to-market strategy

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Amount
- This transaction underscores FT Partners' expertise across the Banking Tech landscape and highlights its position as the "Advisor of Choice" to leading FinTech companies

Financial Technology Partners LP FTP Securities LLC

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



AMOUNT

on its Series C financing led by



for a total amount of

\$81,000,000



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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

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



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A screenshot of a list titled "Silicon Valley's Most Popular Dealmakers" from The Information. The list includes names, titles, and companies.

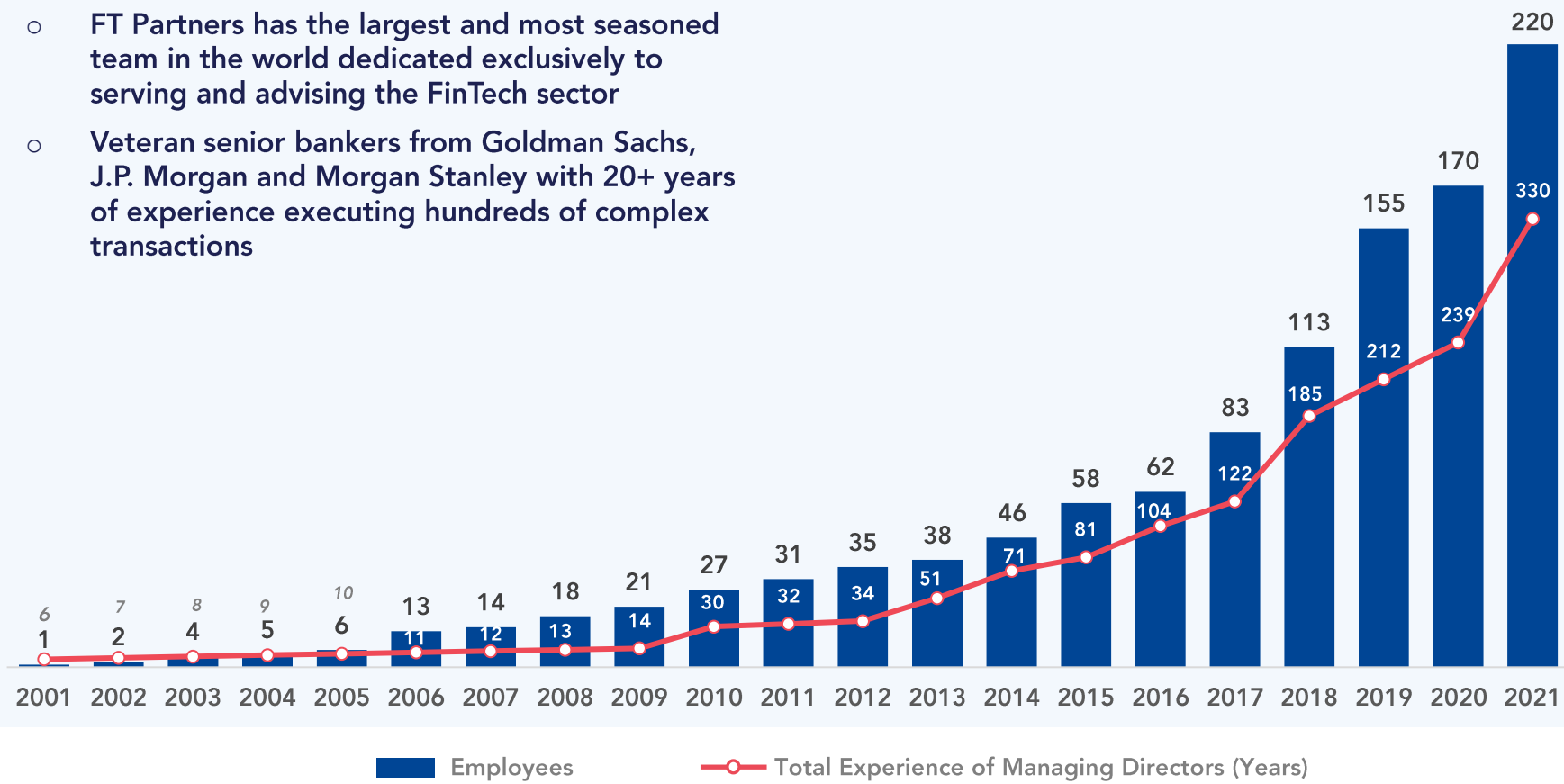
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Rzepka	Managing Director	Golden Gate
Mark Winkler	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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)

